



CLARK COUNTY TREASURER'S OFFICE

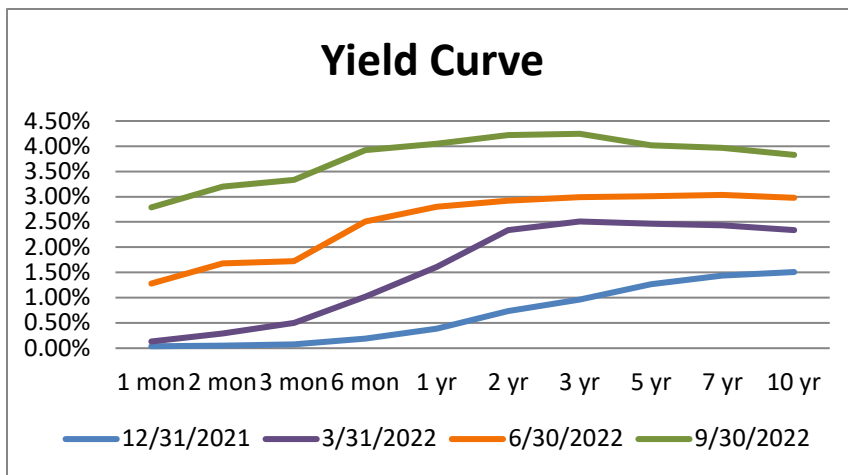
Finance Committee Report Q3 2022

You can count on us. Since 1850!

ECONOMIC SUMMARY

Yields continue to dramatically increase¹

After experiencing the worst bond market ever in the first half 2022, we entered the third quarter hopeful that the histrionic rate increases were behind us - only to experience even more dramatic increases. The yield curve inverted at the beginning of the quarter, meaning short-term yields are higher than long-term yields. The curve remains inverted, a signal that the markets are pricing in a recession. Year-to-date (YTD), the 2-yr yield increased 355 basis points (bps), 136 bps in third quarter alone, and was 4.28% as of September 30. The 10-yr increased 231 bps YTD, 85 bps in the third quarter, and was 3.83% at quarter-end. It looks as though this historic bond market is not over, and the ride of extreme volatility will continue as the Fed remains laser focused on fighting inflation.



The Fed's Inflation Transition²

The Fed hiked the fed funds rate 75 bps two times in the third quarter, for a total of 300 bps YTD, the rate is now 3.25%. Inflation metrics continue to surprise to the upside and remain at a 4-decade high. The Fed's take on inflation has evolved over the months with each new phase requiring more aggressive tightening than the last. What started out in 2021 as "transitory", caused by pandemic related supply chain bottlenecks and pent-up demand from reopening, moved into sustained inflation in March of this year. This sustained inflation was still caused by pandemic effects as supply chain bottlenecks did not clear up as originally thought and demand remained extra strong thanks to multiple rounds of direct stimulus. However, the Fed thought this inflation would still fade once the bottlenecks healed and demand cooled. Some tightening was still needed to restore balance more quickly, but not overly aggressive tightening. As of this quarter, we have a Fed that believes our current inflation has moved away from bottlenecks and demand issues to momentum in core services and wage growth which becomes "sticky" which is sustained inflation that does not self-correct without aggressive tightening. This latest transition is important and one not immediately noticed by the markets but is why both short-term and long-term interest rates increased so dramatically in the third quarter.

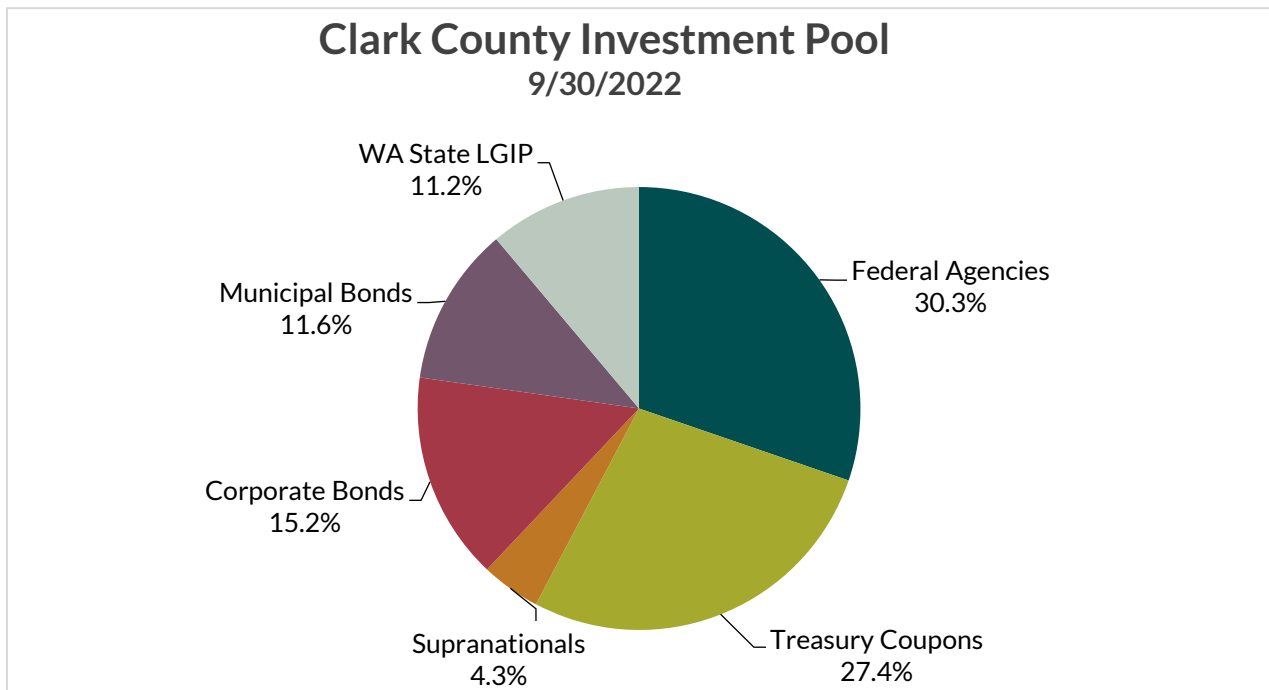
Slowing Growth/Global Recession?³

Third quarter GDP growth came in at 2.6% and will likely be the only positive quarter for 2022. Interest rate sensitive sectors like housing have already started taking a nosedive and other sectors are starting to crack. Employment remains very strong but is lagged. We are not the only ones in this inflation fight. Canada, Europe, and Japan are all struggling with multi-decade high inflation. The current international energy crisis and war in Ukraine is only making things worse. The consumer's balance sheet can only hold up for so long; savings rates are dropping.

Sources: ¹Bloomberg, ²FHN Financial, ³U.S. Bureau of Economic Analysis

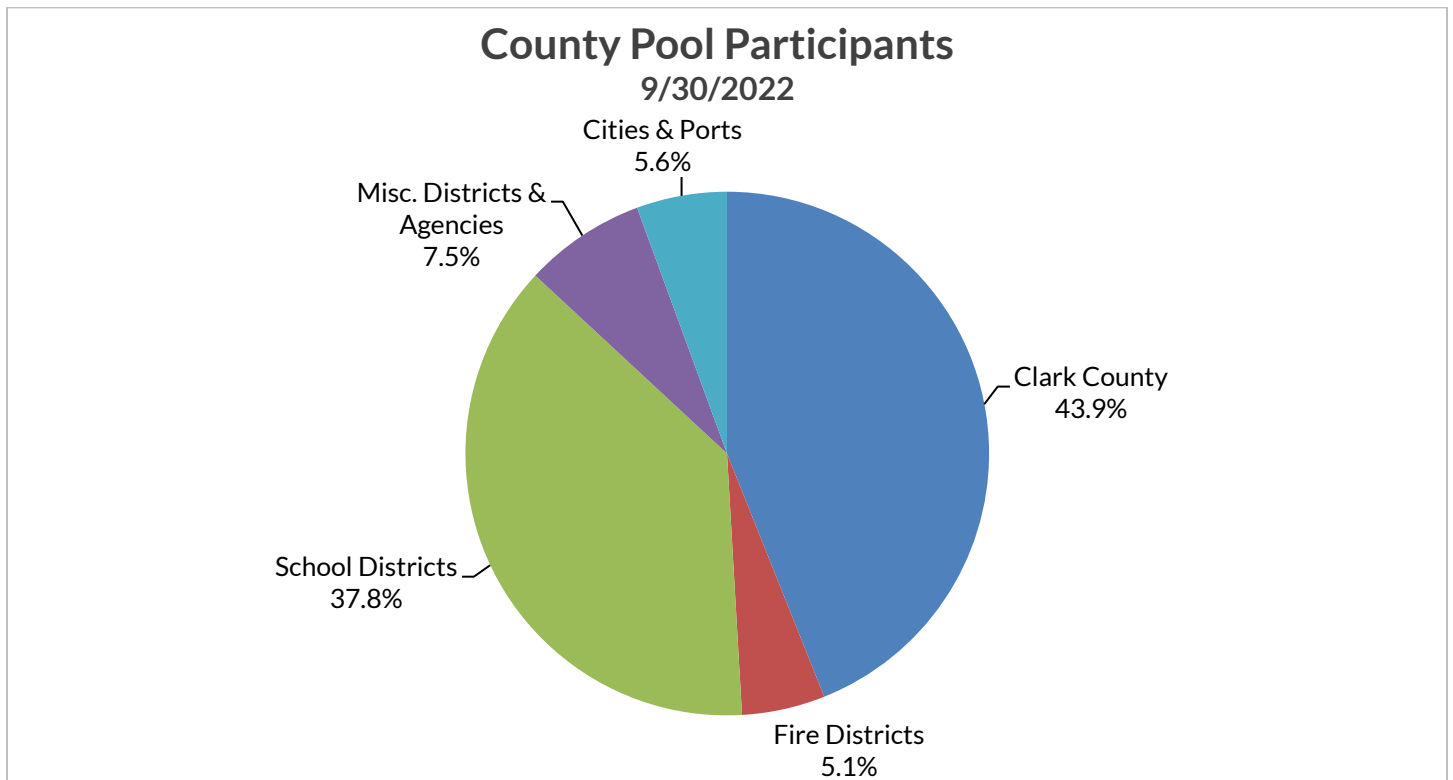
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.962515 and has averaged \$0.971380 throughout the quarter. The Pool's NAV will continue to be outside of our targeted bandwidth of \$0.985 - \$1.015 until the rapid rise in interest rates levels off. On-going analysis is being done and strategic restructuring is taking place when prudent.
- Third quarter's average Pool balance was \$1,125,582,346, compared to last year's third quarter average of \$1,240,229,826. This is the first year in nine years where the Pool's balance is decreasing.
- September 30 ending balance was \$1,063,527,523.
- Third quarter's average book yield was 1.23%. Last year's third quarter average book yield was 0.57%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was -3.26% compared to our custom benchmark's total return of -3.11%.
- As of September 30, the Pool's effective duration was 1.19 years, and our custom benchmark's duration was 1.34 years.
- State LGIP (State Pool) balance as of September 30 was \$118.8 million (11.2%). The State Pool's quarterly book return averaged 2.15%.



POOL PARTICIPANTS

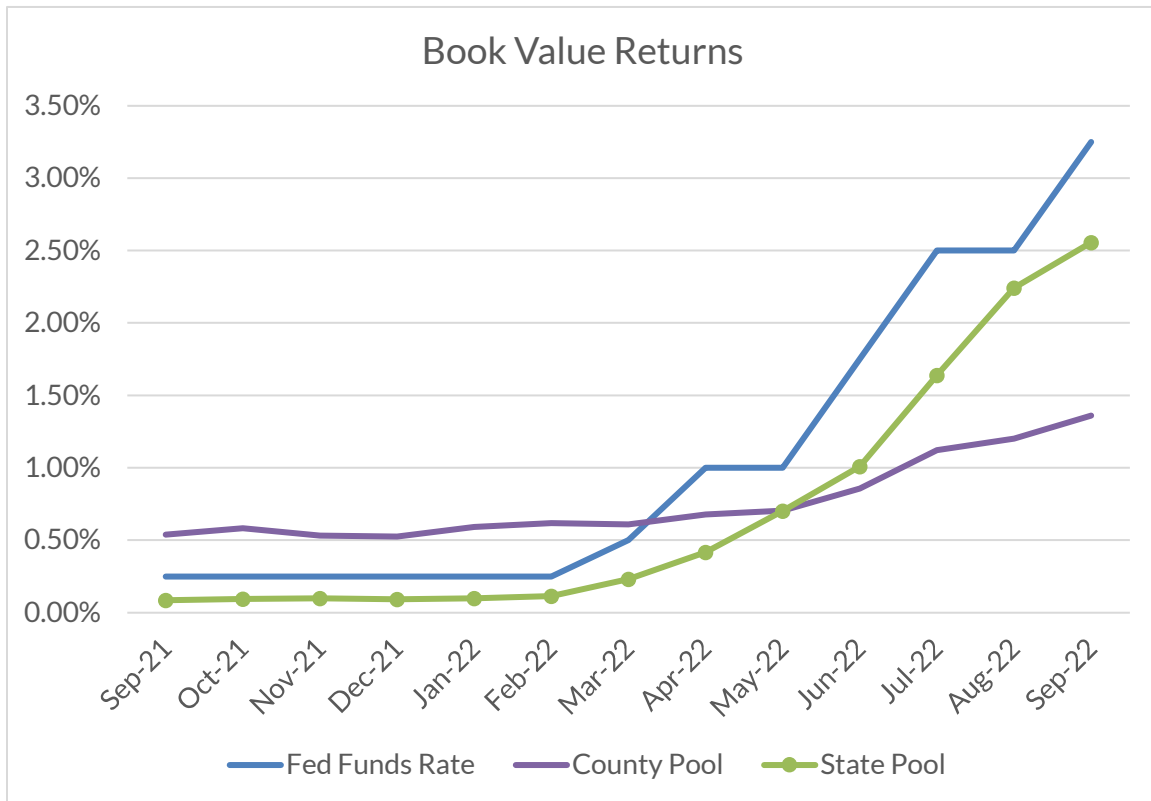
	9/30/2021	9/30/2022	Percent Change
Clark County	35.98%	43.95%	7.97%
Vancouver School District	13.11%	6.91%	-6.20%
Ridgefield School District	2.78%	3.42%	0.64%
Evergreen School District	13.30%	8.12%	-5.18%
Camas School District	3.27%	3.63%	0.36%
ESD #112	4.95%	5.55%	0.60%
Battle Ground School District	5.78%	6.92%	1.13%
City of Battle Ground	3.05%	4.05%	1.00%
All other Cities & Districts	17.78%	17.45%	-0.33%
Average Monthly Balance	\$1,240.2 million	\$1,125.6 million	-9.24%
Quarterly Interest Earnings	\$1.7 million	\$3.5 million	



PORTFOLIO PERFORMANCE

Book Value Return:

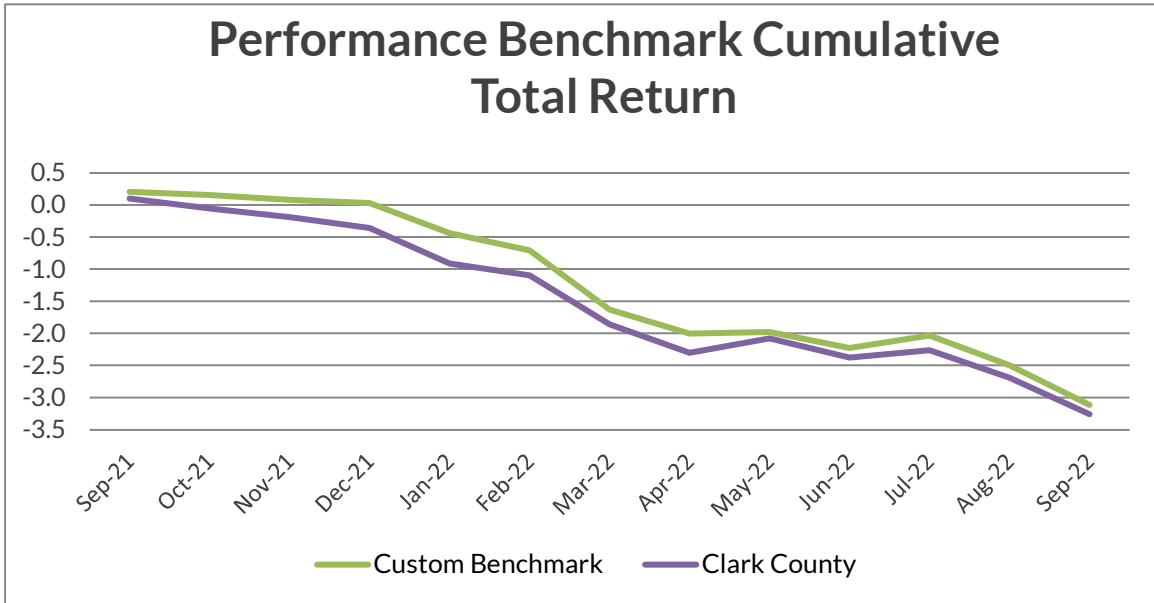
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 1.12%, 1.20%, and 1.36% respectively.
- As of September 30, the Pool's average maturity was 15.8 months (480 days) compared to the State Pool's 0.6 months (18 days).
- The State Pool's interest will increase faster than our longer duration Pool. The County Pool is structured to yield greater earnings over the long-term. Today's high interest rates will provide participants a substantial increase in investment earnings for the next few years.



Total Market Return:

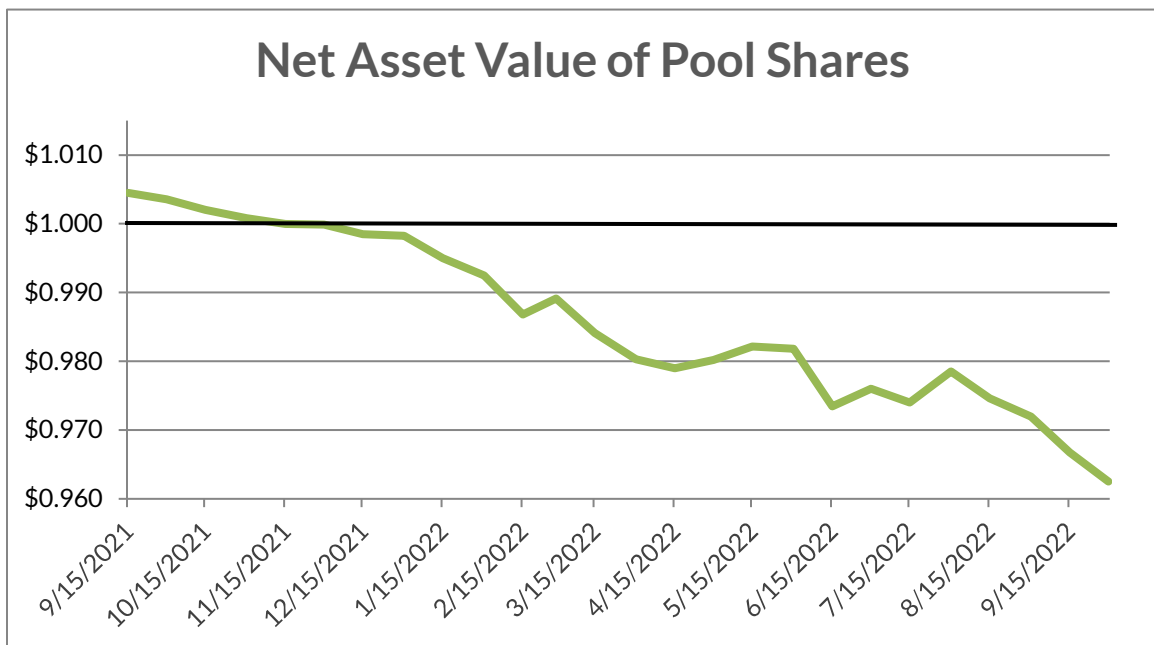
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3-5-year indices (20%, 72%, and 8% respectively).

	Effective Duration	12-month rolling avg. total return
County Pool	1.19	-3.26%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	-3.11%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of September 30, 2022, the NAV per share was \$0.962515 and has averaged \$0.971380 throughout the quarter. The Pool’s NAV will continue to be outside of our targeted bandwidth of \$0.985 - \$1.015 until the rapid rise in interest rates levels off. On-going analysis is being done and strategic restructuring is taking place. During the quarter, two floating rate positions were sold and replaced with fixed rate securities.
- As of September 30, the fair market value on securities in the Pool was \$1,021,612,751.
- The fair market value gain/(loss) on securities in the Pool was \$(39,738,914).



QUARTERLY ACTIVITY:

Purchases:

- \$5 million in Municipal Bonds
- \$16 million in Corporate Bonds

Maturities:

- \$6 million in Municipal Bonds
- \$15 million in Commercial Paper

Sold:

- \$20 million in Supranational Floating Rate Bonds
- \$20 million in Corporate Floating Rate Bonds

EXHIBITS:

***As of June 30, 2022, there were no investments outside of the Investment Pool so the Entire Portfolio exhibits will be identical to the Investment Pool exhibits.**

ENTIRE PORTFOLIO:

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

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

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

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

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

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

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

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

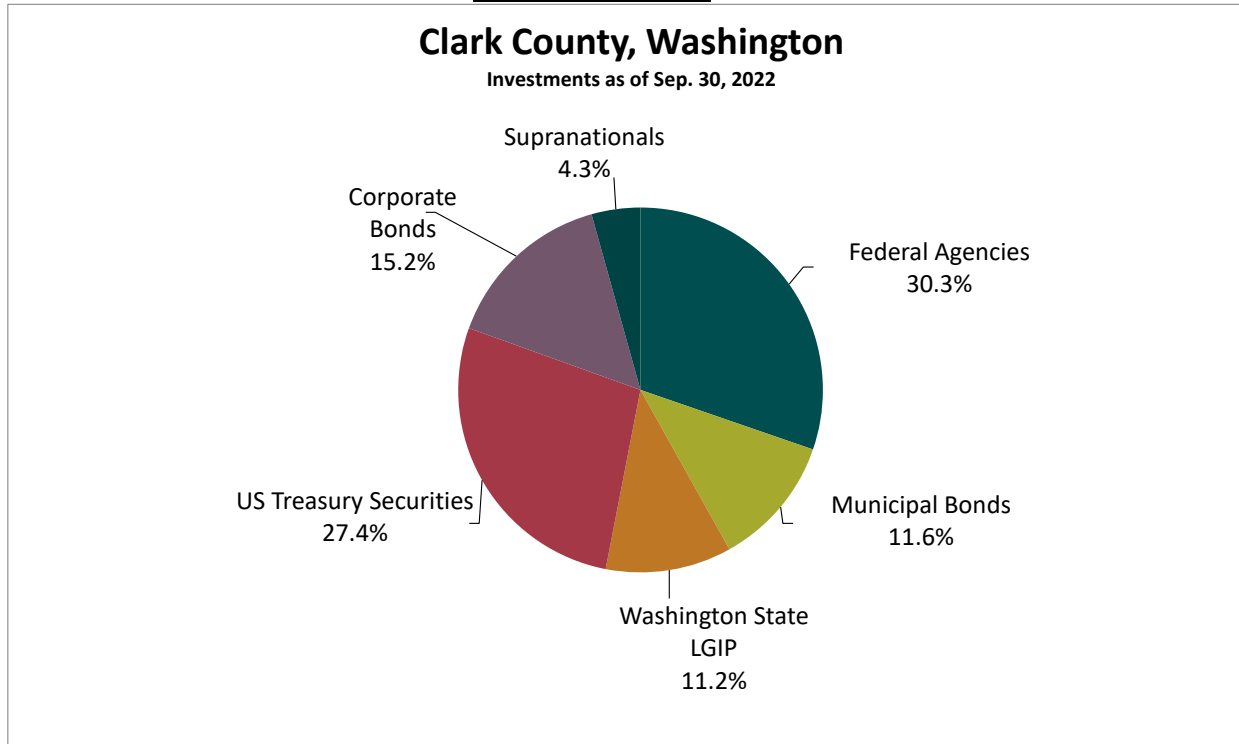
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2022**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 322,105,423	30.3%	614	0.82%
Municipal Bonds	\$ 123,430,572	11.6%	563	1.38%
Washington State LGIP	\$ 118,816,062	11.2%	1	2.55%
US Treasury Securities	\$ 291,783,840	27.4%	334	0.69%
Corporate Bonds	\$ 161,372,521	15.2%	809	2.75%
Supranationals	\$ 46,019,104	4.3%	628	0.48%
Total	\$ 1,063,527,523	100.0%	493	1.32%
Accrued Interest at Purchase	\$ 116,904			
Total Cash and Investments	<u>\$ 1,063,644,426</u>			



**Clark County, Washington
Total Portfolio
September 30, 2022
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/22	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Credit Portfolio 15.17%																		
CORPORATE DEBT 15.17%																		
89983735		Apple	05/22/19	037833CU2	15,100,950.00	(68,221.66)	15,032,728.34	97.535	14,630,250.00	(470,700.00)	(402,478.34)	-2.677%	2.850	2.667	2.704	05/11/24	588	588
89983736		Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(134,749.44)	15,054,100.56	97.971	14,695,650.00	(493,200.00)	(358,450.56)	-2.381%	2.875	2.553	2.588	02/06/24	493	493
89983773		Walmart	10/31/19	931142EL3	10,408,400.00	(254,190.87)	10,154,209.13	97.149	9,714,900.00	(693,500.00)	(439,309.13)	-4.326%	2.850	1.893	1.919	07/08/24	646	646
89983793		Toronto-Dominion Bank	11/18/19	891140CA4	10,217,700.00	(136,790.82)	10,080,909.18	96.037	9,603,700.00	(614,000.00)	(477,209.18)	-4.734%	2.650	2.118	2.147	06/12/24	620	620
89983816		Paccar Financial Corp.	04/07/20	69371RQ74	2,998,470.00	1,267.67	2,999,737.67	99.031	2,970,930.00	(27,540.00)	(28,807.67)	-0.960%	2.650	2.631	2.668	04/06/23	187	187
89983822		Royal Bank of Canada	04/17/20	78015K7G3	1,998,720.00	1,047.70	1,999,767.70	98.595	1,971,900.00	(26,820.00)	(27,867.70)	-1.394%	1.600	1.600	1.622	04/17/23	198	198
89983828		Paccar Financial Corp.	06/08/20	69371RQ82	1,997,220.00	2,144.20	1,999,364.20	97.644	1,952,880.00	(44,340.00)	(46,484.20)	-2.325%	0.800	0.835	0.847	06/08/23	250	250
89983830		Bank of New York Mellon Corp.	06/24/20	06406FAF0	5,061,700.00	(59,584.99)	5,002,115.01	100.009	5,000,450.00	(61,250.00)	(1,665.01)	-0.033%	1.810	1.360	1.379	10/30/23	394	394
89983873		JP Morgan Chase	01/07/21	46647PAY2	5,514,100.00	4,664.70	5,207,994.66	98.397	4,919,850.00	(594,250.00)	(288,144.66)	-5.533%	4.023	0.457	0.463	12/05/24	796	796
89983890		Apple	04/30/21	037833AK6	5,212,150.00	(149,942.81)	5,062,207.19	98.907	4,945,350.00	(266,800.00)	(116,857.19)	-2.308%	2.400	0.276	0.280	05/03/23	214	214
89983906		JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	98.118	3,924,720.00	(75,280.00)	(75,280.00)	-1.882%	FRN	1.344	1.363	06/01/25	1	1
89983907		JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(2,720.00)	6,005,440.00	98.118	5,887,080.00	(121,080.00)	(118,360.00)	-1.971%	FRN	1.310	1.328	06/01/25	1	1
89983920		Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	13,024.28	4,972,924.28	92.350	4,617,500.00	(342,400.00)	(355,424.28)	-7.147%	0.650	0.937	0.950	07/31/24	669	669
89983923		Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	4,660.44	4,961,860.44	91.012	4,550,600.00	(406,600.00)	(411,260.44)	-8.288%	2.300	2.449	2.483	03/15/27	1626	1626
89983927		Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	63,935.21	7,610,673.36	91.979	7,303,132.60	(243,605.55)	(307,540.76)	-4.041%	1.500	3.377	3.424	01/10/25	832	832
89983931		Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	34,884.92	4,790,184.92	92.598	4,299,900.00	(125,400.00)	(160,284.92)	-3.346%	1.600	3.475	3.523	01/21/25	843	843
89983934		Bank of America Corp.	05/18/22	06051GK57	20,050,000.00	(9,540.89)	20,040,459.11	97.282	19,456,400.00	(593,600.00)	(584,059.11)	-2.914%	3.841	3.698	3.749	04/25/25	937	937
89983935		Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	18.31	4,999,868.31	96.636	4,831,800.00	(168,050.00)	(168,068.31)	-3.361%	3.400	3.354	3.401	05/13/25	955	955
89983937		Bank of Montreal	06/07/22	06388D3S1	10,014,932.60	(1,576.22)	10,013,356.38	96.109	9,610,900.00	(404,032.60)	(402,456.38)	-4.019%	3.700	3.597	3.647	06/07/25	980	980
89983938		Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	34,519.95	4,491,644.95	86.994	4,349,700.00	(107,425.00)	(141,944.95)	-3.160%	1.950	4.515	4.578	02/02/27	1585	1585
89983940		Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(588.33)	10,009,011.67	96.623	9,662,300.00	(347,300.00)	(346,711.67)	-3.464%	3.766	3.678	3.729	06/06/25	979	979
89983942		Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	2,436.59	5,917,891.79	93.950	5,674,580.00	(240,875.20)	(243,311.79)	-4.111%	3.100	3.507	3.556	08/15/27	1779	1779
					161,372,520.95	(966,072.10)	160,406,448.85	160,980,000.00	154,904,472.60	(6,468,048.35)	(5,501,976.25)		2.607	2.643		749	749	
Subtotal & Averages					161,372,520.95	(966,072.10)	160,406,448.85	160,980,000.00	154,904,472.60	(6,468,048.35)	(5,501,976.25)		2.607	2.643		749	749	
Municipal Bonds 11.61%																		
89983730		Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(71,715.69)	9,560,318.81	99.417	9,494,323.50	(137,711.00)	(65,995.31)	-0.690%	3.000	2.770	2.808	04/01/23	182	182
89983772		New York City	10/28/19	64966MEF2	954,702.50	(2,890.68)	951,811.82	95.898	911,031.00	(43,671.50)	(40,780.82)	-4.285%	2.110	2.000	2.028	08/01/24	670	670
89983774		Carroll County, MD	11/05/19	144880BA8	1,060,963.65	2,350.79	1,063,314.44	94.955	1,011,270.75	(49,692.90)	(52,043.69)	-4.894%	1.850	1.930	1.957	11/01/24	762	762
89983779		County of Milwaukee, WI	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	95.537	1,079,568.10	(50,431.90)	(50,431.90)	-4.463%	1.950	1.950	1.977	08/01/24	670	670
89983783		County of Racine, WI	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	98.032	3,529,152.00	(70,848.00)	(70,848.00)	-1.968%	2.031	2.031	2.059	09/01/23	335	335
89983784		Texas State Ref	11/13/19	882724GV	5,297,850.00	(175,863.65)	5,121,986.35	97.808	4,890,400.00	(407,450.00)	(231,586.35)	-4.521%	3.225	1.940	1.967	10/01/24	731	731
89983789		New York City, NY	11/14/19	64966K2S1	1,688,777.30	(61,101.02)	1,627,676.28	98.386	1,600,114.60	(88,662.70)	(27,561.68)	-1.693%	3.400	2.025	2.053	08/01/23	304	304
89983794		Lawton Community Schools, WI	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	99.765	1,012,341.25	(12,658.75)	(12,658.75)	-1.235%	1.961	1.961	1.988	05/01/23	212	212
89983796		Port Huron Area SD, MI	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	98.729	1,525,363.05	(19,636.95)	(19,636.95)	-1.271%	1.965	1.965	1.992	05/01/23	212	212
89983797		State of Texas	12/11/19	882724Q66	1,158,682.35	(62,537.12)	1,096,145.23	99.990	1,084,891.50	(73,790.85)	(11,253.73)	-1.027%	1.400	1.871	1.897	04/01/23	182	182
89983805		Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	96.227	962,270.00	(37,730.00)	(37,730.00)	-3.773%	1.775	1.775	1.800	05/01/24	578	578
89983814		State of Texas	03/31/20	882723MY2	1,498,965.00	(110,536.11)	1,388,428.89	102.681	1,334,853.00	(164,112.00)	(53,575.89)	-3.859%	5.000	1.080	1.095	10/01/24	731	731
89983821		State of Hawaii	04/16/20	419792CB0	3,421,170.00	(299,385.90)	3,121,784.10	101.800	3,054,240.00	(366,930.00)	(67,544.10)	-2.164%	5.000	0.870	0.882	10/01/23	365	365
89983835		United Independent School Dist	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	93.738	1,054,552.50	(70,447.50)	(70,447.50)	-6.262%	0.760	0.760	0.771	08/15/24	684	684
89983845		New York City, NY	09/09/20	64966QLF5	6,957,686.00	(16,255.37)	6,941,430.63	92.511	6,406,386.75	(551,299.25)	(535,043.88)	-7.708%	0.750	0.634	0.643	11/01/24	762	762
89983848		City of Medford, OR	10/14/20	584288ER1	860,967.20	(21,438.79)	839,528.41	95.817	785,699.40	(75,267.80)	(53,829.01)	-6.412%	2.000	0.650	0.659	07/15/24	618	618
89983854		County of Howard, MD	10/20/20	44256PY2	5,779,626.40	(275,998.13)	5,503,628.27	99.019	5,327,222.20	(452,404.20)	(466,007.07)	-8.461%	3.000	3.350	3.555	08/15/23	353	353
89983849		County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(36,565.87)	1,363,580.38	94.100	1,237,415.00	(162,731.25)	(126,165.38)	-9.253%	2.000	0.550	0.558	05/01/25	943	943
89983850		State of Florida	10/22/20	34153QUC8	10,004,000.00	(2,152.42)	10,001,847.58	93.602	9,360,200.00	(643,800.00)	(641,647.58)	-6.415%	0.390	0.379	0.384	06/01/24	609	609
89983856		Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(112,057.32)	1,409,994.68	100.954	1,342,688.20	(179,363.80)	(67,306.48)	-4.774%	5.000	0.569	0.577	02/15/24	502	502
89983863		Pierce County SD, WA	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	95.722	4,786,100.00	(213,900.00)	(213,900.00)	-4.278%	0.476	0.476	0.483	12/01/23	426	426
89983859		City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(28,219.52)	1,153,256.78	93.490	1,042,413.50	(139,062.80)	(110,843.28)	-9.611%	2.000	0.650	0.659	05/01/25	943	943
89983855		Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(438,531.62)	5,960,302.38	100.984	5,579,366.00	(819,468.00)	(380,936.38)	-6.391%	5.000	0.726	0.736	05/15/24	592	592
89983881		County of Baltimore, MD	03/22/21	05914GAC2	22,569,868.05	9,784.97	22,579,653.02	96.954	21,897,060.90	(672,807.15)								

**Clark County, Washington
Total Portfolio
September 30, 2022
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/22	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 Call or Maturity	Days to Maturity
89983922	US Treasury Coupon	03/10/22	91282CDN8	14,675,390.63	65,820.89	14,741,211.52	15,000,000.00	93.184	13,977,600.00	(697,790.63)	(763,611.52)	-5.180%	1.000	1.781	1.805	12/15/24	806	806
89983926	US Treasury Coupon	04/21/22	91282CBA	19,239,843.75	205,481.71	19,445,325.46	20,000,000.00	95.156	19,031,200.00	(208,643.75)	(414,125.46)	-2.130%	0.125	2.455	2.489	12/15/23	440	440
89983929	US Treasury Coupon	04/29/22	912828M80	20,058,593.75	(42,242.01)	20,016,351.74	20,000,000.00	99.809	19,961,800.00	(96,793.75)	(54,551.74)	-0.273%	2.000	1.476	1.497	11/30/22	60	60
89983939	US Treasury Coupon	06/15/22	912828YW4	9,962,500.00	22,131.15	9,984,631.15	10,000,000.00	99.699	9,969,900.00	7,400.00	(14,731.15)	-0.148%	1.625	2.351	2.384	12/15/22	75	75
Subtotal & Averages				291,783,839.77	(1,522,116.41)	290,261,723.36	290,000,000.00		281,559,750.00	(10,224,089.77)	(8,701,973.36)			0.680	0.689		334	334
Supranationals				4.33%														
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(457,787.52)	10,377,712.48	10,000,000.00	98.208	9,820,800.00	(1,014,700.00)	(556,912.48)	-5.366%	3.000	0.264	0.267	02/21/24	508	508
89983895	Inter-American Development Ba	05/12/21	4581X0DM7	10,059,420.00	(40,506.26)	10,018,913.74	10,000,000.00	97.708	9,770,800.00	(288,620.00)	(248,113.74)	-2.476%	0.500	0.204	0.207	05/24/23	235	235
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(229,197.23)	10,118,502.77	10,000,000.00	98.340	9,834,000.00	(513,700.00)	(284,502.77)	-2.812%	1.875	0.214	0.217	06/19/23	261	261
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	49,401.25	14,825,885.50	15,000,000.00	87.933	13,189,950.00	(1,586,534.25)	(1,635,935.50)	-11.034%	0.650	0.986	1.000	02/24/26	54	1242
Subtotal & Averages				46,019,104.25	(678,089.76)	45,341,014.49	45,000,000.00		42,615,550.00	(3,403,554.25)	(2,725,464.49)			0.472	0.478		247	628
Federal Agencies - Semi-Annual Coupon				30.29%														
CALLABLE				17.92%														
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	3,777.02	7,795,236.02	7,800,000.00	89.870	7,009,860.00	(781,599.00)	(785,376.02)	-10.075%	0.680	0.692	0.702	07/15/25	5	1018
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	91.091	11,887,375.50	(1,162,624.50)	(1,162,624.50)	-8.909%	0.550	0.542	0.550	02/12/25	42	865
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	89.423	3,889,900.50	(460,099.50)	(460,099.50)	-10.577%	0.560	0.552	0.560	08/12/25	42	1046
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	7,083.65	9,997,153.65	10,000,000.00	96.630	9,663,000.00	(327,070.00)	(334,153.65)	-3.342%	0.300	0.328	0.333	08/10/23	40	313
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.600	8,960,000.00	(1,040,000.00)	(1,040,000.00)	-10.400%	0.650	0.641	0.650	08/19/25	49	1053
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	6,726.06	9,998,726.06	10,000,000.00	98.494	9,849,400.00	(142,600.00)	(149,326.06)	-1.493%	0.260	0.288	0.292	02/24/23	5	146
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	3,109.87	8,887,554.32	8,888,888.89	96.250	8,555,555.56	(328,888.89)	(331,998.76)	-3.736%	0.320	0.332	0.337	08/25/23	5	328
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	4,111.11	9,998,111.11	10,000,000.00	96.020	9,602,000.00	(392,000.00)	(396,111.11)	-3.962%	0.280	0.296	0.300	09/11/23	5	345
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	6,164.59	14,791,364.59	14,800,000.00	89.360	13,225,280.00	(1,559,920.00)	(1,566,084.59)	-10.588%	0.450	0.464	0.470	08/19/25	688	1053
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	5,611.08	9,991,111.08	10,000,000.00	88.777	8,877,700.00	(1,107,800.00)	(1,113,411.08)	-11.144%	0.560	0.582	0.590	10/22/25	21	1117
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	88.555	8,855,500.00	(1,144,500.00)	(1,144,500.00)	-11.445%	0.500	0.493	0.500	10/28/25	27	1123
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	10,687.50	14,997,187.50	15,000,000.00	98.426	14,763,900.00	(222,600.00)	(233,287.50)	-1.556%	0.110	0.153	0.155	03/01/23	5	151
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	7,916.67	14,992,916.67	15,000,000.00	94.143	14,121,450.00	(863,550.00)	(871,466.67)	-5.813%	0.250	0.279	0.283	03/01/24	5	517
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	92.770	13,915,500.00	(1,084,500.00)	(1,084,500.00)	-7.230%	1.000	0.986	1.000	11/21/24	48	782
89983921	Federal Home Loan Bank	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	95.544	9,554,400.00	(445,600.00)	(445,600.00)	-4.456%	0.600	0.592	0.600	11/24/23	54	419
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	52,003.05	9,788,503.05	10,000,000.00	93.214	9,321,400.00	(415,100.00)	(467,103.05)	-4.772%	1.150	2.119	2.148	12/10/24	70	801
89983932	Federal Home Loan Bank	5/28/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.712	9,671,200.00	(328,800.00)	(328,800.00)	-3.288%	3.000	2.959	3.000	11/26/24	237	787
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.052	6,766,863.40	(278,136.60)	(278,136.60)	-3.948%	4.000	3.945	4.000	05/24/27	23	1696
Subtotal & Averages - Federal Agencies				190,575,673.45	107,190.60	190,682,864.05	190,933,888.89		178,490,284.96	(12,085,388.49)	(12,192,579.09)			0.819	0.831		90	718
BULLETS				12.37%														
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(256,924.28)	20,013,275.72	20,000,000.00	99.921	19,984,200.00	(286,000.00)	(29,075.72)	-0.145%	3.000	2.591	2.627	12/09/22	69	69
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(282,655.99)	10,190,244.01	10,000,000.00	97.213	9,721,300.00	(751,600.00)	(468,944.01)	-4.602%	2.875	1.825	1.850	09/13/24	713	713
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAE54	14,986,950.00	9,659.56	14,996,609.56	15,000,000.00	97.188	14,578,200.00	(408,750.00)	(418,409.56)	-2.790%	0.250	0.277	0.281	06/26/23	268	268
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	98.577	14,786,550.00	(213,450.00)	(213,450.00)	-1.423%	0.230	0.227	0.230	03/01/23	151	151
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAE28	15,001,500.00	(933.56)	15,000,566.44	15,000,000.00	95.622	14,343,300.00	(658,200.00)	(657,266.44)	-4.382%	0.250	0.244	0.247	11/06/23	401	401
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF22	15,001,500.00	(909.22)	15,000,590.78	15,000,000.00	95.411	14,311,650.00	(689,850.00)	(688,940.78)	-4.593%	0.250	0.244	0.247	12/04/23	429	429
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(327,347.03)	10,469,352.97	10,000,000.00	97.177	9,717,700.00	(1,079,000.00)	(751,652.97)	-7.180%	2.875	0.448	0.454	09/15/24	715	715
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	92.303	18,460,600.00	(1,539,400.00)	(1,539,400.00)	-7.697%	0.400	0.395	0.400	10/28/24	758	758
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.737	8,973,700.00	(1,026,300.00)	(1,026,300.00)	-10.263%	0.500	0.493	0.500	08/18/25	1,052	1052
Subtotal & Averages - Federal Agencies				131,529,750.00	(859,110.52)	130,670,639.48	130,000,000.00		124,877,200.00	(6,652,550.00)	(5,793,439.48)			0.780	0.791		439	439
Subtotal & Averages - Federal Agencies				322,105,423.45	(751,919.92)	321,353,503.53	320,933,888.89		303,367,484.96	(18,737,938.49)	(17,986,018.57)			0.803	0.815		232	605
Passbook/Money Market Accounts				11.17%														
89980001	Washington State LGIP			118,816,061.95	0.00	118,816,061.95	118,816,061.95		118,816,061.95				2.549	2.549	2.549		1	1
Subtotal & Averages				118,816,061.95	0.00	118,816,061.95	118,816,061.95		118,816,061.95					2.514	2.549		1	1
Grand Total (Inside Investments only)				1,063,527,522.77	(5,647,331.07)	1,057,880,191.70	1,056,234,950.84		1,018,141,277.81	(45,386,244.96)	(39,738,913.89)			1.285	1.303	Days:	351	480
																Months:	11.5	15.8

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$128,824,222	12.11%	12.11%
2 - 90	\$50,291,294	4.73%	16.84%
91 - 180	\$99,948,813	9.40%	26.24%
181 - 270	\$117,683,417	11.07%	37.30%
271 - 360	\$86,226,085	8.11%	45.41%
361 - 450	\$87,607,354	8.24%	53.65%
451 - 540	\$82,953,523	7.80%	61.45%
541 - 630	\$67,356,634	6.33%	67.78%
631 - 720	\$57,014,435	5.36%	73.14%
721 - 900	\$123,425,586	11.61%	84.75%
901 - 1300	\$162,196,159	15.25%	100.00%
TOTALS	\$1,063,527,523	100.00%	

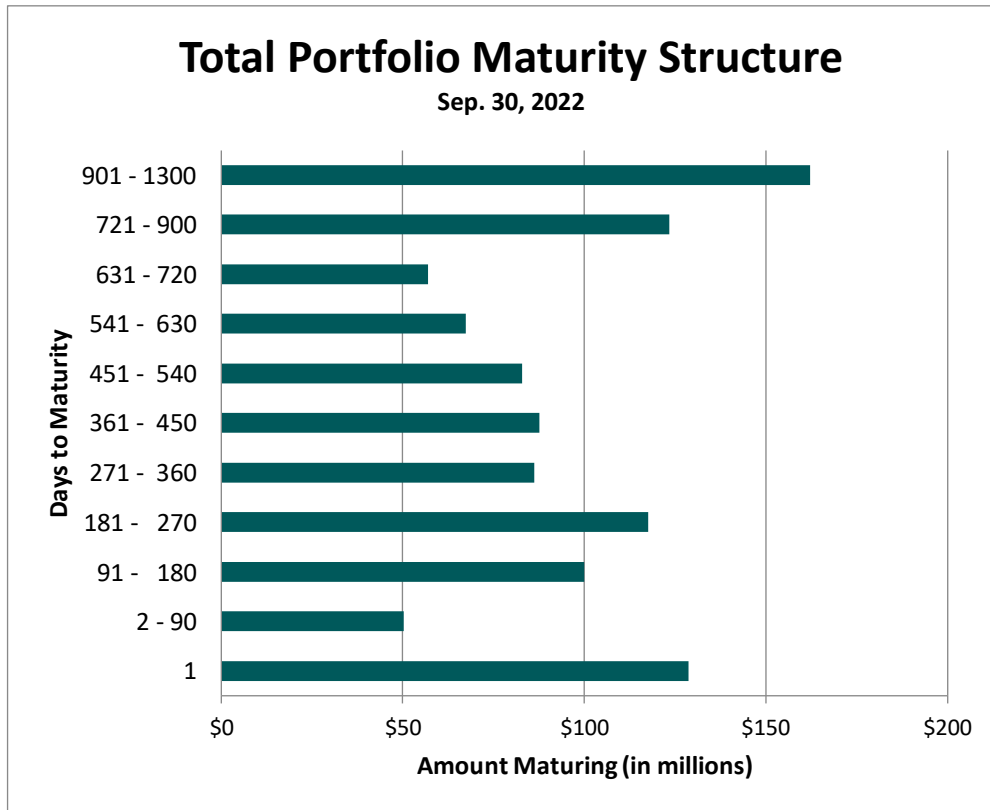


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	19	291,783,840	27.44%	0.69%	334
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.76%	0.24%	287
Federal Home Loan Bank	10	109,194,503	10.27%	1.69%	610
Federal Home Loan Mtg Corp.	6	88,039,950	8.28%	0.36%	615
Federal National Mtg Association	6	59,110,770	5.56%	0.51%	938
Federal Agricultural Mtg. Corp.	1	15,000,000	1.41%	0.23%	151
Tennessee Valley Authority	1	10,796,700	1.02%	0.45%	715
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	1598
Carroll County, MD	1	1,060,964	0.10%	1.93%	762
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	212
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	670
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	212
Racine County, WI	1	3,600,000	0.34%	2.03%	335
New York City, NY	4	18,410,114	1.73%	1.87%	496
State of Texas	3	7,955,497	0.75%	1.84%	651
State of Hawaii	1	3,421,170	0.32%	0.87%	365
State of Wisconsin	1	1,000,000	0.09%	1.78%	578
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	684
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	792
City of Medford, OR	1	860,967	0.08%	0.65%	653
County of Howard, MD	1	5,779,626	0.54%	0.35%	318
County of Williamson, TN	1	1,400,146	0.13%	0.55%	943
State of Florida	1	10,004,000	0.94%	0.38%	609
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	502
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	1400
Pierce County SD, WA	1	5,000,000	0.47%	0.48%	426
City of Fargo, ND	1	1,181,476	0.11%	0.58%	943
Magnolia Independent SD, TX	1	6,398,834	0.60%	0.73%	684
County of Baltimore, MD	1	22,569,868	2.12%	0.27%	304
Winnebago CNT, IL	1	6,242,093	0.59%	0.97%	823
Supernationals					
World Bank	2	25,124,184	2.36%	0.68%	838
Inter-American Development Bank	2	20,894,920	1.96%	0.24%	377
Corporate Debt					
Apple, Inc.	2	20,313,100	1.91%	2.08%	492
Bank of America	1	20,050,000	1.89%	3.75%	937
Bank of New York Mellon Corp.	1	5,061,700	0.48%	1.94%	394
Bank of Montreal	2	17,561,671	1.65%	3.55%	916
Bank of Nova Scotia	2	9,417,025	0.89%	2.67%	1103
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	1626
Caterpillar Financial Services	1	4,999,850	0.47%	3.40%	955
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	1779
Toronto-Dominion Bank	2	20,227,300	1.90%	2.93%	798
Microsoft Corp.	1	15,188,850	1.43%	2.59%	493
Royal Bank of Canada	2	6,754,020	0.64%	2.96%	652
Walmart	1	10,408,400	0.98%	1.93%	646
Paccar Financial Corp.	2	4,995,690	0.47%	1.94%	212
JP Morgan Chase	3	15,522,260	1.46%	1.99%	283
Washington State LGIP	1	118,816,062	11.17%	2.55%	1
TOTALS and AVERAGES	102	1,063,527,523	100.00%	1.31%	484

Exhibit 5

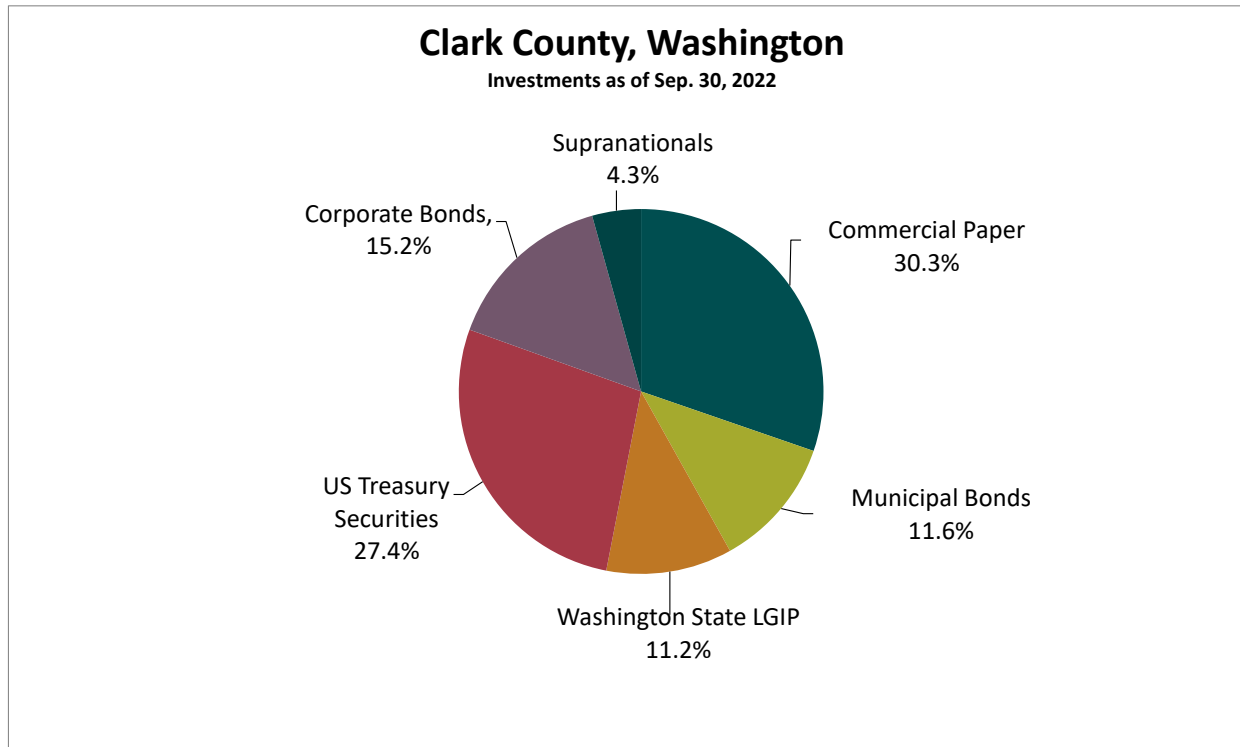
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2022

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
COMMERCIAL PAPER				BEGINNING BALANCE:		14,955,862.50	
89983928	Kaiser Foundation	1.073	08/02/22		14,955,862.50		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	14,955,862.50	
SUBTOTALS and ENDING BALANCE - August				0.00	14,955,862.50	0.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	0.00	
CORPORATE BONDS				BEGINNING BALANCE:		165,447,465.75	
89983908	Toronto-Dominion Floating	1.637	07/25/22		10,000,000.00		
89983940	Toronto-Dominion	3.729	07/28/22	10,009,600.00			
89983876	Royal Bank of Canada	2.560	08/25/22		10,000,000.00		
89983942	Colgate-Palmolive	3.556	08/26/22	5,915,455.20			
SUBTOTALS and ENDING BALANCE - July				10,009,600.00	10,000,000.00	165,457,065.75	
SUBTOTALS and ENDING BALANCE - August				5,915,455.20	10,000,000.00	161,372,520.95	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	161,372,520.95	
MUNICIPAL BONDS				BEGINNING BALANCE:		124,095,572.40	
89983861	San Juan Unified SD, CA	0.370	08/01/22		1,455,000.00		
89983941	Dallas Independent SD	3.537	08/26/22	5,300,000.00			
89983782	County of Racine, WI	2.008	09/01/22		4,510,000.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	124,095,572.40	
SUBTOTALS and ENDING BALANCE - August				5,300,000.00	1,455,000.00	127,940,572.40	
SUBTOTALS and ENDING BALANCE - September				0.00	4,510,000.00	123,430,572.40	
SUPRANATIONALS				BEGINNING BALANCE:		66,075,404.25	
89983874	World Bank	1.509	07/25/22		10,000,000.00		
89983909	World Bank	2.681	09/28/22		10,056,300.00		
SUBTOTALS and ENDING BALANCE - July				0.00	10,000,000.00	56,075,404.25	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	56,075,404.25	
SUBTOTALS and ENDING BALANCE - September				0.00	10,056,300.00	46,019,104.25	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		322,105,423.45	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	322,105,423.45	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	322,105,423.45	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	322,105,423.45	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		291,783,839.77	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	291,783,839.77	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	291,783,839.77	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	291,783,839.77	
PACIFIC PREMIER BANK				BEGINNING BALANCE:		15,780,312.19	
July	Public Checking Account	1.015		15,738.65	0.00	15,796,050.84	
August	Public Checking Account	1.576		28,679.24	0.00	15,824,730.08	
September	Public Checking Account	2.256		19,902.78	15,844,632.86	0.00	
STATE POOL				BEGINNING BALANCE:		167,027,352.95	
July	Washington State Pool	1.638		102,226,057.35	65,500,000.00	203,753,410.30	
August	Washington State Pool	2.235		64,788,596.29	110,000,000.00	158,542,006.59	
September	Washington State Pool	2.556		14,274,055.36	54,000,000.00	118,816,061.95	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
July	TOTALS			1,167,271,233.26	112,251,396.00	85,500,000.00	1,194,022,629.26
August	TOTALS			1,194,022,629.26	76,032,730.73	136,410,862.50	1,133,644,497.49
September	TOTALS			1,133,644,497.49	14,293,958.14	84,410,932.86	1,063,527,522.77

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2022**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 322,105,423	30.3%	614	0.82%
Municipal Bonds	\$ 123,430,572	11.6%	563	1.38%
Washington State LGIP	\$ 118,816,062	11.2%	1	2.55%
US Treasury Securities	\$ 291,783,840	27.4%	334	0.69%
Corporate Bonds	\$ 161,372,521	15.2%	809	2.75%
Supranationals	\$ 46,019,104	4.3%	628	0.48%
Total	\$ 1,063,527,523	100.0%	493	1.32%
Accrued Interest at Purchase	\$ 116,904			
Total Cash and Investments	<u>\$ 1,063,644,426</u>			



Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**

September 30, 2022

Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/22	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Credit Portfolio 15.17%																		
CORPORATE DEBT 15.17%																		
89983735		Apple	05/22/19	037833CU2	15,100,950.00	(68,221.66)	15,032,728.34	97.535	14,630,250.00	(470,700.00)	(402,478.34)	-2.677%	2.850	2.667	2.704	05/11/24	588	588
89983736		Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(134,749.44)	15,054,100.56	97.971	14,695,650.00	(493,200.00)	(358,450.56)	-2.381%	2.875	2.553	2.588	02/06/24	493	493
89983773		Walmart	10/31/19	931142EL3	10,408,400.00	(254,190.87)	10,154,209.13	97.149	9,714,900.00	(693,500.00)	(439,309.13)	-4.326%	2.850	1.893	1.919	07/08/24	646	646
89983793		Toronto-Dominion Bank	11/18/19	891140CA4	10,217,700.00	(136,790.82)	10,080,909.18	96.037	9,603,700.00	(614,000.00)	(477,209.18)	-4.734%	2.650	2.118	2.147	06/12/24	620	620
89983816		Paccar Financial Corp.	04/07/20	69371RQ74	2,998,470.00	1,267.67	2,999,737.67	99.031	2,970,930.00	(27,540.00)	(28,807.67)	-0.960%	2.650	2.631	2.668	04/06/23	187	187
89983822		Royal Bank of Canada	04/17/20	78015K7G3	1,998,720.00	1,047.70	1,999,767.70	98.595	1,971,900.00	(26,820.00)	(27,867.70)	-1.394%	1.600	1.600	1.622	04/17/23	198	198
89983828		Paccar Financial Corp.	06/08/20	69371RQ82	1,997,220.00	2,144.20	1,999,364.20	97.644	1,952,880.00	(44,340.00)	(46,484.20)	-2.325%	0.800	0.835	0.847	06/08/23	250	250
89983830		Bank of New York Mellon Corp.	06/24/20	06406FAF0	5,061,700.00	(59,584.99)	5,002,115.01	100.009	5,000,450.00	(61,250.00)	(1,665.01)	-0.033%	1.810	1.360	1.379	10/30/23	394	394
89983873		JP Morgan Chase	01/07/21	46647PAY2	5,514,100.00	0.00	4,000,000.00	98.397	4,919,850.00	(594,250.00)	(288,144.66)	-5.533%	4.023	0.457	0.463	12/05/24	796	796
89983890		Apple	04/30/21	037833AK6	5,212,150.00	(149,942.81)	5,062,207.19	98.907	4,945,350.00	(266,800.00)	(116,857.19)	-2.308%	2.400	0.276	0.280	05/03/23	214	214
89983906		JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	98.118	3,924,720.00	(75,280.00)	(75,280.00)	-1.882%	FRN	1.344	1.363	06/01/25	1	1
89983907		JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(2,720.00)	6,005,440.00	98.118	5,887,080.00	(121,080.00)	(118,360.00)	-1.971%	FRN	1.310	1.328	06/01/25	1	1
89983920		Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	13,024.28	4,972,924.28	92.350	4,617,500.00	(342,400.00)	(355,424.28)	-7.147%	0.650	0.937	0.950	07/31/24	669	669
89983923		Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	4,660.44	4,961,860.44	91.012	4,550,600.00	(406,600.00)	(411,260.44)	-8.288%	2.300	2.449	2.483	03/15/27	1626	1626
89983927		Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	63,935.21	7,610,673.36	91.979	7,303,132.60	(243,605.55)	(307,540.76)	-4.041%	1.500	3.377	3.424	01/10/25	832	832
89983931		Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	34,884.92	4,790,184.92	92.598	4,299,900.00	(125,400.00)	(160,284.92)	-3.346%	1.600	3.475	3.523	01/21/25	843	843
89983934		Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(9,540.89)	20,040,459.11	97.282	19,456,400.00	(593,600.00)	(584,059.11)	-2.914%	3.841	3.698	3.749	04/25/25	937	937
89983935		Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	18.31	4,999,868.31	96.636	4,831,800.00	(168,050.00)	(168,068.31)	-3.361%	3.400	3.354	3.401	05/13/25	955	955
89983937		Bank of Montreal	06/07/22	06388D3S1	10,014,932.60	(1,576.22)	10,013,356.38	96.109	9,610,900.00	(404,032.60)	(402,456.38)	-4.019%	3.700	3.597	3.647	06/07/25	980	980
89983938		Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	34,519.95	4,491,644.95	86.994	4,349,700.00	(107,425.00)	(141,944.95)	-3.160%	1.950	4.515	4.578	02/02/27	1585	1585
89983940		Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(588.33)	10,009,011.67	96.623	9,662,300.00	(347,300.00)	(346,711.67)	-3.464%	3.766	3.678	3.729	06/06/25	979	979
89983942		Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	2,436.59	5,917,891.79	93.950	5,674,580.00	(240,875.20)	(243,311.79)	-4.111%	3.100	3.507	3.556	08/15/27	1779	1779
					161,372,520.95	(966,072.10)	160,406,448.85	160,980,000.00	154,904,472.60	(6,468,048.35)	(5,501,976.25)		2.607	2.643		749	749	
Subtotal & Averages					161,372,520.95	(966,072.10)	160,406,448.85	160,980,000.00	154,904,472.60	(6,468,048.35)	(5,501,976.25)		2.607	2.643		749	749	
Municipal Bonds 11.61%																		
89983730		Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(71,715.69)	9,560,318.81	99.417	9,494,323.50	(137,711.00)	(65,995.31)	-0.690%	3.000	2.770	2.808	04/01/23	182	182
89983772		New York City	10/28/19	64966MEF2	954,702.50	(2,890.68)	951,811.82	95.898	911,031.00	(43,671.50)	(40,780.82)	-4.285%	2.110	2.000	2.028	08/01/24	670	670
89983774		Carroll County, MD	11/05/19	144880BA8	1,060,963.65	2,350.79	1,063,314.44	94.955	1,011,270.75	(49,692.90)	(52,043.69)	-4.894%	1.850	1.930	1.957	11/01/24	762	762
89983779		County of Milwaukee, WI	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	95.537	1,079,568.10	(50,431.90)	(50,431.90)	-4.463%	1.950	1.950	1.977	08/01/24	670	670
89983783		County of Racine, WI	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	98.032	3,529,152.00	(70,848.00)	(70,848.00)	-1.968%	2.031	2.031	2.059	09/01/23	335	335
89983784		Texas State Ref	11/13/19	882724GV	5,297,850.00	(175,863.65)	5,121,986.35	97.808	4,890,400.00	(407,450.00)	(231,586.35)	-4.521%	3.225	1.940	1.967	10/01/24	731	731
89983789		New York City, NY	11/14/19	64966K2S1	1,688,777.30	(61,101.02)	1,627,676.28	98.386	1,600,114.60	(88,662.70)	(27,561.68)	-1.693%	3.400	2.025	2.053	08/01/23	304	304
89983794		Lawton Community Schools, WI	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	99.765	1,012,341.25	(12,658.75)	(12,658.75)	-1.235%	1.961	1.961	1.988	05/13/23	212	212
89983796		Port Huron Area SD, MI	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	98.729	1,525,363.05	(19,636.95)	(19,636.95)	-1.271%	1.965	1.965	1.992	05/01/23	212	212
89983797		State of Texas	12/11/19	882724QB6	1,158,682.35	(62,537.12)	1,096,145.23	99.990	1,084,891.50	(73,790.85)	(11,253.73)	-1.027%	1.400	1.871	1.897	04/01/23	182	182
89983805		Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	96.227	962,270.00	(37,730.00)	(37,730.00)	-3.773%	1.775	1.775	1.800	05/01/24	578	578
89983814		State of Texas	03/31/20	882723MY2	1,498,965.00	(110,536.11)	1,388,428.89	102.681	1,334,853.00	(164,112.00)	(53,575.89)	-3.859%	5.000	1.080	1.095	10/01/24	731	731
89983821		State of Hawaii	04/16/20	419792CB0	3,421,170.00	(299,385.90)	3,121,784.10	101.880	3,054,240.00	(366,930.00)	(67,544.10)	-2.164%	5.000	0.870	0.882	10/01/23	365	365
89983835		United Independent School Dist	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	93.738	1,054,552.50	(70,447.50)	(70,447.50)	-6.262%	0.760	0.760	0.771	08/15/24	684	684
89983845		New York City, NY	09/09/20	64966QLF5	6,957,686.00	(16,255.37)	6,941,430.63	92.511	6,406,386.75	(551,299.25)	(535,043.88)	-7.708%	0.750	0.634	0.643	11/01/24	762	762
89983848		City of Medford, OR	10/14/20	584288ER1	860,967.20	(21,438.79)	839,528.41	95.817	785,699.40	(75,267.80)	(53,829.01)	-6.412%	2.000	0.650	0.659	07/15/24	618	618
89983854		County of Howard, MD	10/20/20	44256PYP2	5,779,626.40	(275,998.13)	5,503,628.27	99.019	5,327,222.20	(452,404.20)	(466,007.07)	-8.456%	3.000	0.350	0.355	08/15/23	353	353
89983849		County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(36,565.87)	1,363,580.38	94.100	1,237,415.00	(162,731.25)	(126,165.38)	-9.253%	2.000	0.550	0.558	05/01/25	943	943
89983850		State of Florida	10/22/20	34153QUC8	10,004,000.00	(2,152.42)	10,001,847.58	93.602	9,360,200.00	(643,800.00)	(641,647.58)	-6.415%	0.390	0.379	0.384	06/01/24	609	609
89983856		Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(112,057.32)	1,409,994.68	100.954	1,342,688.20	(179,363.80)	(67,306.48)	-4.774%	5.000	0.569	0.577	02/15/24	502	502
89983863		Pierce County SD, WA	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	95.722	4,786,100.00	(213,900.00)	(213,900.00)	-4.278%	0.476	0.476	0.483	12/01/23	426	426
89983859		City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(28,219.52)	1,153,256.78	93.490	1,042,413.50	(139,062.80)	(110,843.28)	-9.611%	2.000	0.650	0.659	05/01/25	943	943
89983855		Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(438,531.62)	5,960,302.38	100.984	5,579,366.00	(819,468.00)	(380,936.38)	-6.391%	5.000	0.726	0.736	05/15/24	592	592
89983881		County of Baltimore, MD	03/22/21	05914GAC2	22,569													

Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**

September 30, 2022

Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/22	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 Call or Maturity	Days to Maturity	
89983922	03/10/22	91282CDN8	14,675,390.63	65,820.89	14,741,211.52	15,000,000.00	93.184	13,977,600.00	(697,790.63)	(763,611.52)	-5.180%	1.000	1.781	1.805	12/15/24	806	806	
89983926	04/21/22	91282CBA	19,239,843.75	205,481.71	19,445,325.46	20,000,000.00	95.156	19,031,200.00	(208,643.75)	(414,125.46)	-2.130%	0.125	2.455	2.489	12/15/23	440	440	
89983929	04/29/22	912828M80	20,058,593.75	(42,242.01)	20,016,351.74	20,000,000.00	99.809	19,961,800.00	(96,793.75)	(54,551.74)	-0.273%	2.000	1.476	1.497	11/30/22	60	60	
89983939	06/15/22	912828YW4	9,962,500.00	22,131.15	9,984,631.15	10,000,000.00	99.699	9,969,900.00	7,400.00	(14,731.15)	-0.148%	1.625	2.351	2.384	12/15/22	75	75	
Subtotal & Averages			291,783,839.77	(1,522,116.41)	290,261,723.36	290,000,000.00		281,559,750.00	(10,224,089.77)	(8,701,973.36)			0.680	0.689		334	334	
Supranationals			4.33%															
89983877	01/25/21	4581X0CF3	10,835,500.00	(457,787.52)	10,377,712.48	10,000,000.00	98.208	9,820,800.00	(1,014,700.00)	(556,912.48)	-5.366%	3.000	0.264	0.267	02/21/24	508	508	
89983895	05/12/21	4581X0DM7	10,059,420.00	(40,506.26)	10,018,913.74	10,000,000.00	97.708	9,770,800.00	(288,620.00)	(248,113.74)	-2.476%	0.500	0.204	0.207	05/24/23	235	235	
89983896	05/12/21	459058GX5	10,347,700.00	(229,197.23)	10,118,502.77	10,000,000.00	98.340	9,834,000.00	(513,700.00)	(284,502.77)	-2.812%	1.875	0.214	0.217	06/19/23	261	261	
89983912	10/14/21	45906M2L4	14,776,484.25	49,401.25	14,825,885.50	15,000,000.00	87.933	13,189,950.00	(1,586,534.25)	(1,635,935.50)	-11.034%	0.650	0.986	1.000	02/24/26	54	1242	
Subtotal & Averages			46,019,104.25	(678,089.76)	45,341,014.49	45,000,000.00		42,615,550.00	(3,403,554.25)	(2,725,464.49)			0.472	0.478		247	628	
Federal Agencies - Semi-Annual Coupon			30.29%															
CALLABLE			17.92%															
89983832	07/15/20	3130AJSY6	7,791,459.00	3,777.02	7,795,236.02	7,800,000.00	89.870	7,009,860.00	(781,599.00)	(785,376.02)	-10.075%	0.680	0.692	0.702	07/15/25	5	1018	
89983834	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	91.091	11,887,375.50	(1,162,624.50)	(1,162,624.50)	-8.909%	0.550	0.542	0.550	02/12/25	42	865	
89983836	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	89.423	3,889,900.50	(460,099.50)	(460,099.50)	-10.577%	0.560	0.552	0.560	08/12/25	42	1046	
89983838	08/12/20	3135G05R0	9,990,070.00	7,083.65	9,997,153.65	10,000,000.00	96.630	9,663,000.00	(327,070.00)	(334,153.65)	-3.342%	0.300	0.328	0.333	08/10/23	40	313	
89983839	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.600	8,960,000.00	(1,040,000.00)	(1,040,000.00)	-10.400%	0.650	0.641	0.650	08/19/25	49	1053	
89983841	08/26/20	3133EL4K7	9,992,000.00	6,726.06	9,998,726.06	10,000,000.00	98.494	9,849,400.00	(142,600.00)	(149,326.06)	-1.493%	0.260	0.288	0.292	02/24/23	5	146	
89983842	08/26/20	3130AJZJ1	8,884,444.45	3,109.87	8,887,554.32	8,888,888.89	96.250	8,555,555.56	(328,888.89)	(331,998.76)	-3.736%	0.320	0.332	0.337	08/25/23	5	328	
89983846	09/11/20	3130AK4S2	9,994,000.00	4,111.11	9,998,111.11	10,000,000.00	96.020	9,602,000.00	(392,000.00)	(396,111.11)	-3.962%	0.280	0.296	0.300	09/11/23	5	345	
89983847	09/10/20	3136G4M34	14,785,200.00	6,164.59	14,791,364.59	14,800,000.00	89.360	13,225,280.00	(1,559,920.00)	(1,566,084.59)	-10.588%	0.450	0.464	0.470	08/19/25	688	1053	
89983862	10/26/20	3135G06B4	9,985,500.00	5,611.08	9,991,111.08	10,000,000.00	88.777	8,877,700.00	(1,107,800.00)	(1,113,411.08)	-11.144%	0.560	0.582	0.590	10/22/25	21	1117	
89983858	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	88.555	8,855,500.00	(1,144,500.00)	(1,144,500.00)	-11.445%	0.500	0.493	0.500	10/28/25	27	1123	
89983879	3/1/2021	3133EMSE3	14,986,500.00	10,687.50	14,997,187.50	15,000,000.00	98.426	14,763,900.00	(222,600.00)	(233,287.50)	-1.556%	0.110	0.153	0.155	03/01/23	5	151	
89983880	3/18/2021	3133EMSD5	14,985,000.00	7,916.67	14,992,916.67	15,000,000.00	94.143	14,121,450.00	(863,550.00)	(871,466.67)	-5.813%	0.250	0.279	0.283	03/01/24	5	517	
89983919	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	92.770	13,915,500.00	(1,084,500.00)	(1,084,500.00)	-7.230%	1.000	0.986	1.000	11/21/24	48	782	
89983921	11/24/2021	3130APV2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	95.544	9,554,400.00	(445,600.00)	(445,600.00)	-4.456%	0.600	0.592	0.600	11/24/23	54	419	
89983924	3/17/2022	3130AQ3F8	9,736,500.00	52,003.05	9,788,503.05	10,000,000.00	93.214	9,321,400.00	(415,100.00)	(467,103.05)	-4.772%	1.150	2.119	2.148	12/10/24	70	801	
89983932	5/28/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.712	9,671,200.00	(328,800.00)	(328,800.00)	-3.288%	3.000	2.959	3.000	11/26/24	237	787	
89983936	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.052	6,766,863.40	(278,136.60)	(278,136.60)	-3.948%	4.000	3.945	4.000	05/24/27	23	1696	
Subtotal & Averages - Federal Agencies			190,575,673.45	107,190.60	190,682,864.05	190,933,888.89		178,490,284.96	(12,085,388.49)	(12,192,579.09)			0.819	0.831		90	718	
BULLETS			12.37%															
89983724	02/05/19	3130AFE78	20,270,200.00	(256,924.28)	20,013,275.72	20,000,000.00	99.921	19,984,200.00	(286,000.00)	(29,075.72)	-0.145%	3.000	2.591	2.627	12/09/22	69	69	
89983781	11/08/19	3130A2UW4	10,472,900.00	(282,655.99)	10,190,244.01	10,000,000.00	97.213	9,721,300.00	(751,600.00)	(468,944.01)	-4.602%	2.875	1.825	1.850	09/13/24	713	713	
89983840	08/26/20	3137EAE54	14,986,950.00	9,659.56	14,996,609.56	15,000,000.00	97.188	14,578,200.00	(408,750.00)	(418,409.56)	-2.790%	0.250	0.277	0.281	06/26/23	268	268	
89983844	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	98.577	14,786,550.00	(213,450.00)	(213,450.00)	-1.423%	0.230	0.227	0.230	03/01/23	151	151	
89983870	12/10/20	3137EAE28	15,001,500.00	(933.56)	15,000,566.44	15,000,000.00	95.622	14,343,300.00	(658,200.00)	(657,266.44)	-4.382%	0.250	0.244	0.247	11/06/23	401	401	
89983871	12/10/20	3137EAF2A	15,001,500.00	(909.22)	15,000,590.78	15,000,000.00	95.411	14,311,650.00	(689,850.00)	(688,940.78)	-4.593%	0.250	0.244	0.247	12/04/23	429	429	
89983901	05/20/21	880591ER9	10,796,700.00	(327,347.03)	10,469,352.97	10,000,000.00	97.177	9,717,700.00	(1,079,000.00)	(751,652.97)	-7.180%	2.875	0.448	0.454	09/15/24	715	715	
89983857	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	92.303	18,460,600.00	(1,539,400.00)	(1,539,400.00)	-7.697%	0.400	0.395	0.400	10/28/24	758	758	
89983837	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.737	8,973,700.00	(1,026,300.00)	(1,026,300.00)	-10.263%	0.500	0.493	0.500	08/18/25	1,052	1052	
Subtotal & Averages - Federal Agencies			131,529,750.00	(859,110.52)	130,670,639.48	130,000,000.00		124,877,200.00	(6,652,550.00)	(5,793,439.48)			0.780	0.791		439	439	
Subtotal & Averages - Federal Agencies			322,105,423.45	(751,919.92)	321,353,503.53	320,933,888.89		303,367,484.96	(18,737,938.49)	(17,986,018.57)			0.803	0.815		232	605	
Passbook/Money Market Accounts			11.17%															
89980001	Washington State LGIP		118,816,061.95	0.00	118,816,061.95	118,816,061.95		118,816,061.95				2.549	2.549	2.549		1	1	
Subtotal & Averages			118,816,061.95	0.00	118,816,061.95	118,816,061.95		118,816,061.95					2.514	2.549		1	1	
Grand Total (Inside Investments only)			1,063,527,522.77	(5,647,331.07)	1,057,880,191.70	1,056,234,950.84		1,018,141,277.81	(45,386,244.96)	(39,738,913.89)			1.285	1.303	Days:	351	480	
																Months:	11.5	15.8

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$118,816,062	11.17%	11.17%
2 - 90	\$50,291,294	4.73%	15.90%
91 - 180	\$99,948,813	9.40%	25.30%
181 - 270	\$117,683,417	11.07%	36.36%
271 - 360	\$86,226,085	8.11%	44.47%
361 - 450	\$87,607,354	8.24%	52.71%
451 - 540	\$82,953,523	7.80%	60.51%
541 - 630	\$67,356,634	6.33%	66.84%
631 - 720	\$57,014,435	5.36%	72.20%
721 - 900	\$123,425,586	11.61%	83.81%
901 - 1300	\$172,204,319	16.19%	100.00%
TOTALS	\$1,063,527,523	100.00%	

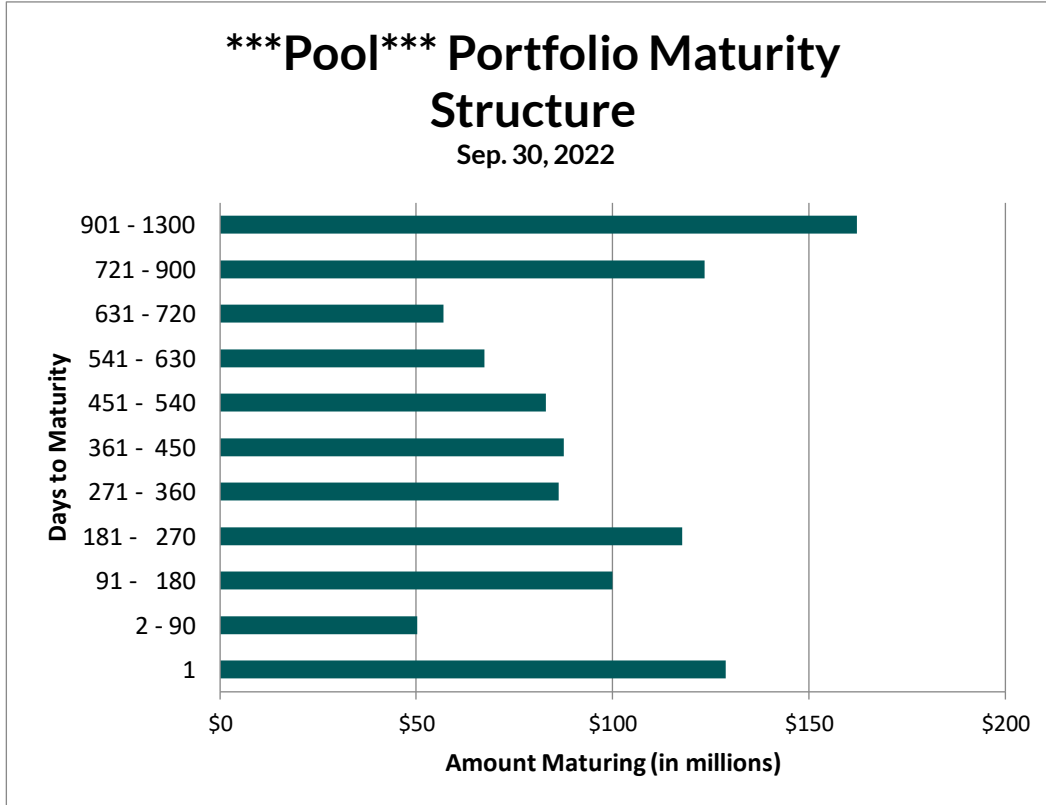


Exhibit 9

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	19	291,783,840	27.44%	0.69%	334
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.76%	0.24%	287
Federal Home Loan Bank	10	109,194,503	10.27%	1.69%	610
Federal Home Loan Mtg Corp.	6	88,039,950	8.28%	0.36%	615
Federal National Mtg Association	6	59,110,770	5.56%	0.51%	938
Federal Agricultural Mtg. Corp.	1	15,000,000	1.41%	0.23%	151
Tennessee Valley Authority	1	10,796,700	1.02%	0.45%	715
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	1598
Carroll County, MD	1	1,060,964	0.10%	1.93%	762
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	212
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	670
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	212
Racine County, WI	1	3,600,000	0.34%	2.03%	335
New York City, NY	4	18,410,114	1.73%	1.87%	496
State of Texas	3	7,955,497	0.75%	1.84%	651
State of Hawaii	1	3,421,170	0.32%	0.87%	365
State of Wisconsin	1	1,000,000	0.09%	1.78%	578
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	684
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	792
City of Medford, OR	1	860,967	0.08%	0.65%	653
County of Howard, MD	1	5,779,626	0.54%	0.35%	318
County of Williamson, TN	1	1,400,146	0.13%	0.55%	943
State of Florida	1	10,004,000	0.94%	0.38%	609
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	502
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	1400
Pierce County SD, WA	1	5,000,000	0.47%	0.48%	426
City of Fargo, ND	1	1,181,476	0.11%	0.58%	943
Magnolia Independent SD, TX	1	6,398,834	0.60%	0.73%	684
County of Baltimore, MD	1	22,569,868	2.12%	0.27%	304
Winnebago CNT, IL	1	6,242,093	0.59%	0.97%	823
Supernationals					
World Bank	2	25,124,184	2.36%	0.68%	838
Inter-American Development Bank	2	20,894,920	1.96%	0.24%	377
Corporate Debt					
Apple, Inc.	2	20,313,100	1.91%	2.08%	492
Bank of America	1	20,050,000	1.89%	3.75%	937
Bank of New York Mellon Corp.	1	5,061,700	0.48%	1.94%	394
Bank of Montreal	2	17,561,671	1.65%	3.55%	916
Bank of Nova Scotia	2	9,417,025	0.89%	2.67%	1103
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	1626
Caterpillar Financial Services	1	4,999,850	0.47%	3.40%	955
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	1779
Toronto-Dominion Bank	2	20,227,300	1.90%	2.93%	798
Microsoft Corp.	1	15,188,850	1.43%	2.59%	493
Royal Bank of Canada	2	6,754,020	0.64%	2.96%	652
Walmart	1	10,408,400	0.98%	1.93%	646
Paccar Financial Corp.	2	4,995,690	0.47%	1.94%	212
JP Morgan Chase	3	15,522,260	1.46%	1.99%	283
Washington State LGIP	1	118,816,062	11.17%	2.55%	1
TOTALS and AVERAGES	102	1,063,527,523	100.00%	1.31%	484

Exhibit 10
Historical Performance
County Pool vs. State Pool
October 2017 - September 2022

