



CLARK COUNTY TREASURER'S OFFICE

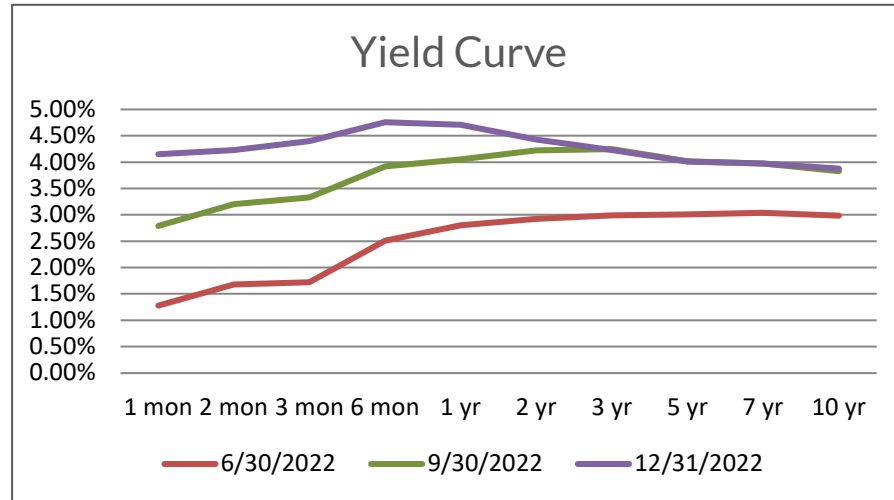
Finance Committee Report Q4 2022

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ECONOMIC SUMMARY

Yield increases slowed in Q4

Short-term yields continued to increase in the fourth quarter, but at a much slower pace than the rest of 2022. 2022 will go down as one of the most challenging years in bond market history. Two-year yields increased 369 basis points (bps) over the year, while 10-year yields increased 237 bps. The yield curve inverted in July (meaning short-term yields are higher than long-term yields), and remains inverted, a signal that the markets are pricing in a recession.



Labor market remains resilient

The Fed hiked the fed funds rate 75 bps at its November meeting and slowed to 50 bps at its December meeting, for a total of 425 bps since March. The rate is now 4.25-4.50% from 0.00-0.25% at the start of the year. So far, these hikes have done very little to weaken employment or lower wage inflation. The labor market remains resilient, with job openings not declining as fast as expected. There are still 5 million more job openings than there are unemployed workers. Nonfarm payrolls added to the labor market continue to beat expectations adding 263k in October, 256k in November, and 223k in December. For context, 100-150k is considered what is needed to breakeven. The unemployment rate ticked up slightly in October and November only to come back down to 3.47% in December, a new low since May 1969.

Inflation cooling?

Both November and December's inflation reports broke from 2022's trend and were better than expected. This optimism is what cooled the increase in interest rates during the fourth quarter. However, the inflation progress we are seeing continues to be weighted in goods pricing, supply chain improvement and declines in energy prices with service prices and wage pressure staying well above historical norms. For this reason, the Fed is expected to stay the course and deliver more rate increases in the coming year, albeit, at a slower pace, to ensure inflation progress isn't reversed.

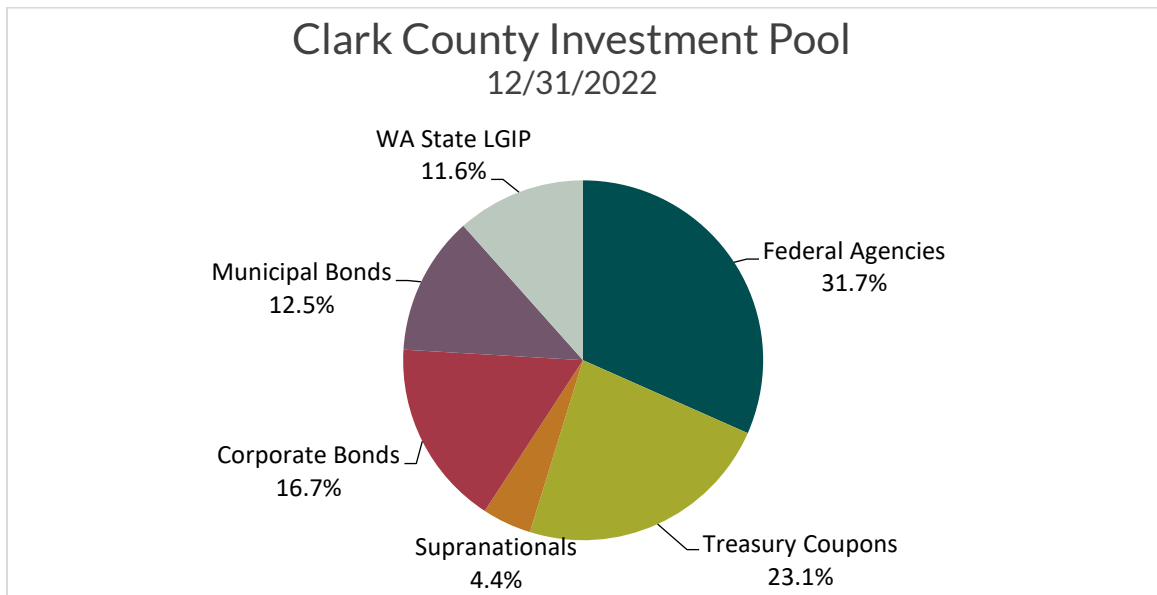
Consumer demand slows in Q4

First estimate of fourth quarter GDP growth came in at 2.9% beating the consensus of 2.6%, but still down from 3.2% in Q3. The consumer spent less than expected reflecting weaker-than-expected demand for services. It was the buildup in inventories that carried the headline number adding 1.46% to GDP. The price index, which is a measure of inflation, increased 3.9%, the slowest increase since the 3.2% rise in Q1 of 2021. Overall, the economy was weaker in Q4 than Q3, but inflation also slowed which was a good report from the Fed's perspective.

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

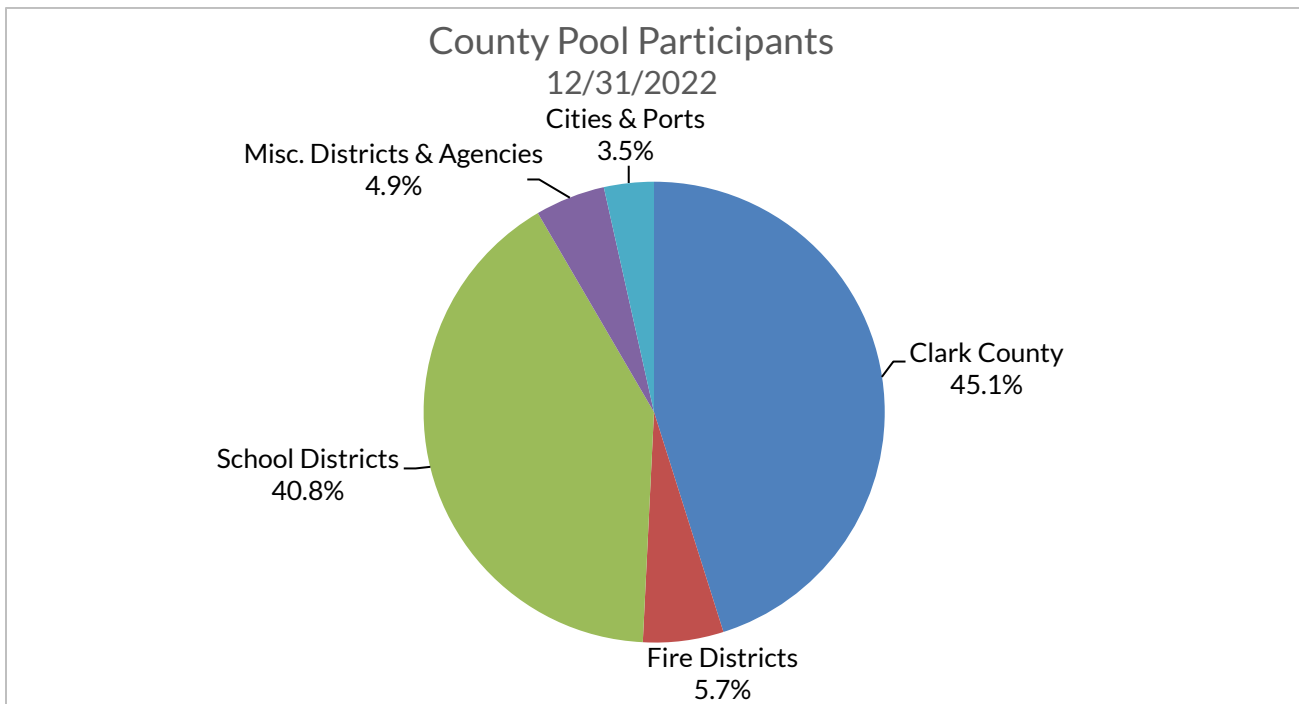
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.967686 and has averaged \$0.967448 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. Fourth quarter's interest rate increase was less than the previous two quarters.
- Fourth quarter's average Pool balance was \$1,151,282,185, compared to last year's fourth quarter average of \$1,252,536,912. **This is the first year in nine years where the Pool's balance is decreasing.**
- December 31 ending balance was \$1,044,526,237.
- Fourth quarter's average book yield was 1.65%. Last year's fourth quarter average book yield was 0.55%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was -2.06% compared to our custom benchmark's total return of -1.97%.
- As of December 31, the Pool's effective duration was 1.15 years, and our custom benchmark's duration was 1.29 years.
- State LGIP (State Pool) balance as of December 31 was \$121.0 million (11.6%). The State Pool's quarterly book return averaged 3.65%.



POOL PARTICIPANTS

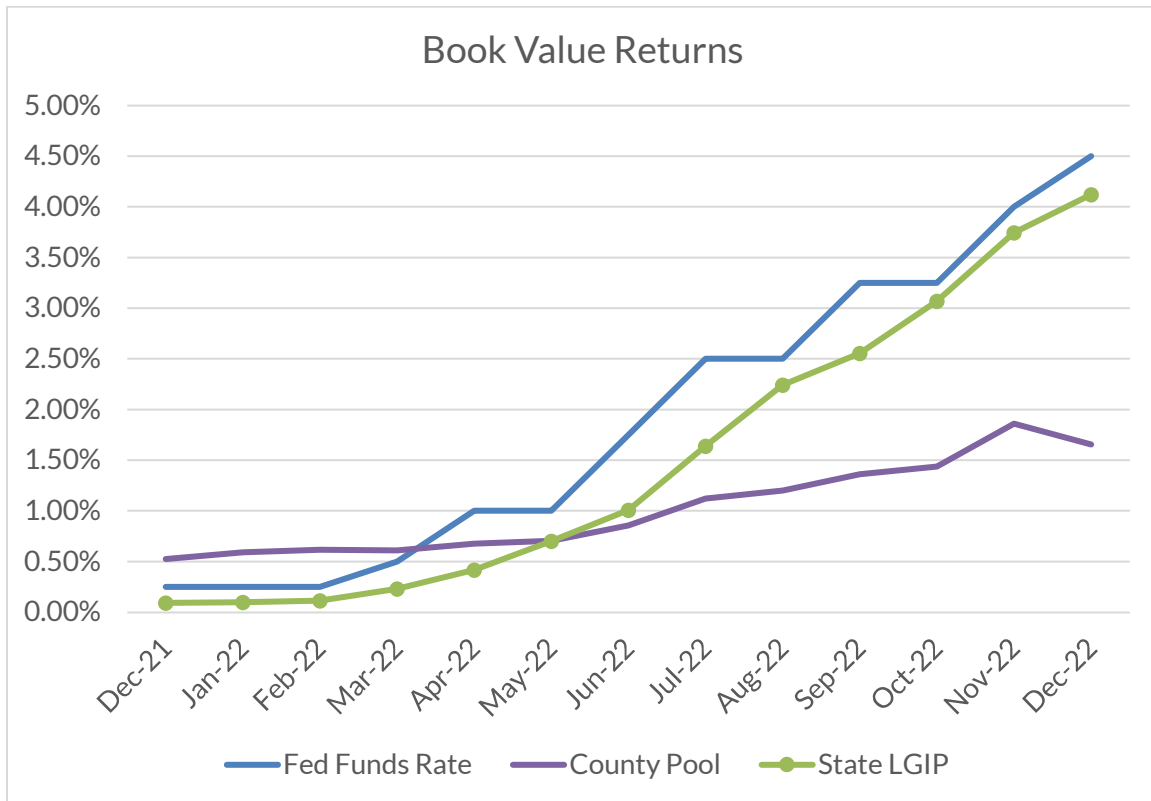
	12/31/2021	12/31/2022	Percent Change
Clark County	37.47%	45.14%	7.67%
Vancouver School District	10.63%	5.30%	-5.33%
Ridgefield School District	2.62%	3.42%	0.80%
Evergreen School District	13.45%	14.65%	1.21%
Camas School District	2.94%	3.13%	0.19%
ESD #112	6.07%	5.62%	-0.45%
Battle Ground School District	6.09%	6.16%	0.06%
City of Battle Ground	3.29%	2.73%	-0.56%
All other Cities & Districts	17.43%	13.85%	-3.58%
Average Monthly Balance	\$1,252.5 million	\$1,151.3 million	-8.08%
Quarterly Interest Earnings	\$1.6 million	\$4.9 million	



PORTFOLIO PERFORMANCE

Book Value Return:

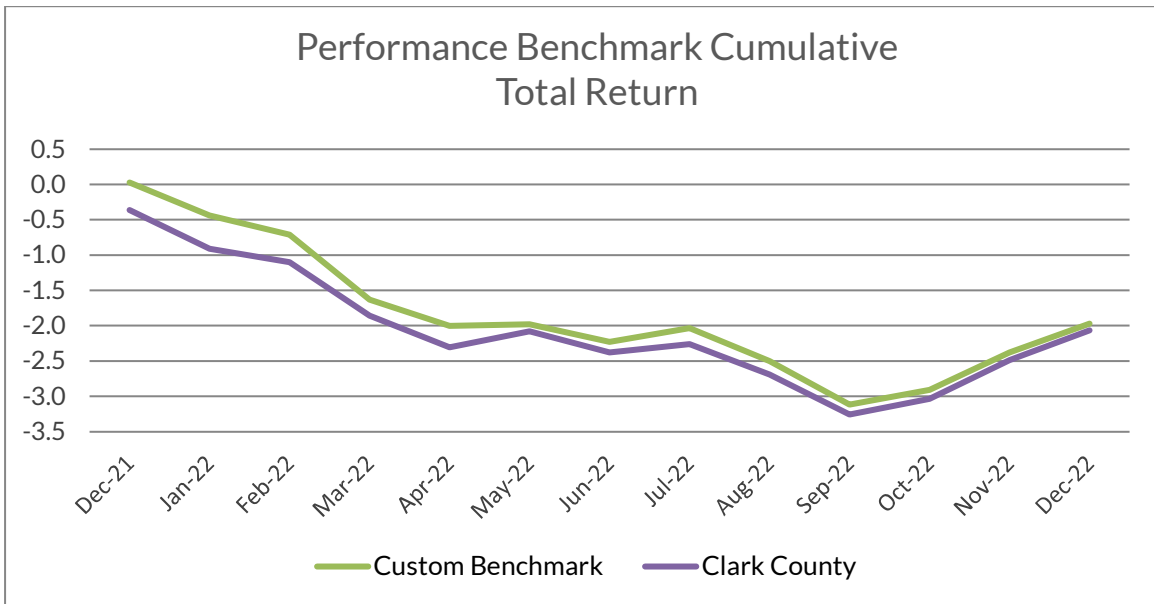
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 1.44%, 1.86%, and 1.67% respectively.
- As of December 31, the Pool's average maturity was 15.4 months (468 days) compared to the State Pool's 0.6 months (19 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:

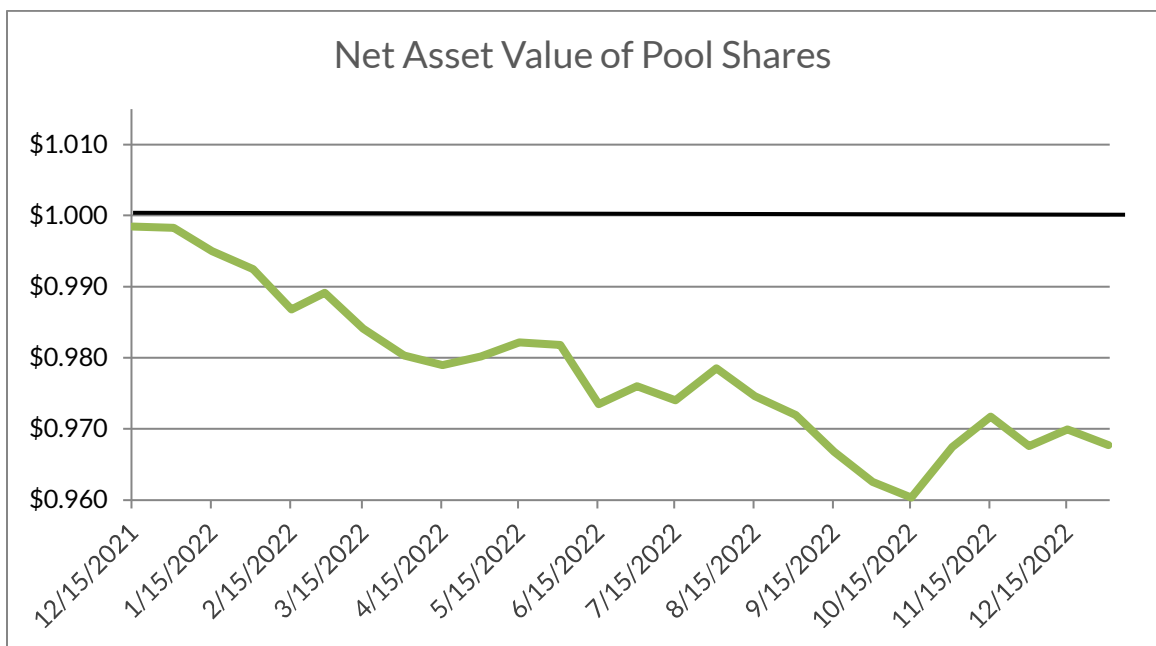
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark 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	1.15	-2.06%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.29	-1.97%



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 December 31, 2022, the NAV per share was \$0.967686 and has averaged \$0.967448 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. Fourth quarter's interest rate increase was less than the previous two quarters.
- As of December 31, the fair market value on securities in the Pool was \$1,027,762,585.
- The fair market value gain/(loss) on securities in the Pool was \$(34,269,008).



QUARTERLY ACTIVITY:

Purchases:

- \$7 million in Municipal Bonds
- \$20 million in Corporate Bonds
- \$30 million in U.S. Agency Bonds

Maturities:

- \$50 million in U.S. Treasury Bonds
- \$20 million in U.S. Agency Bonds

Called:

- \$5 million in Corporate 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.

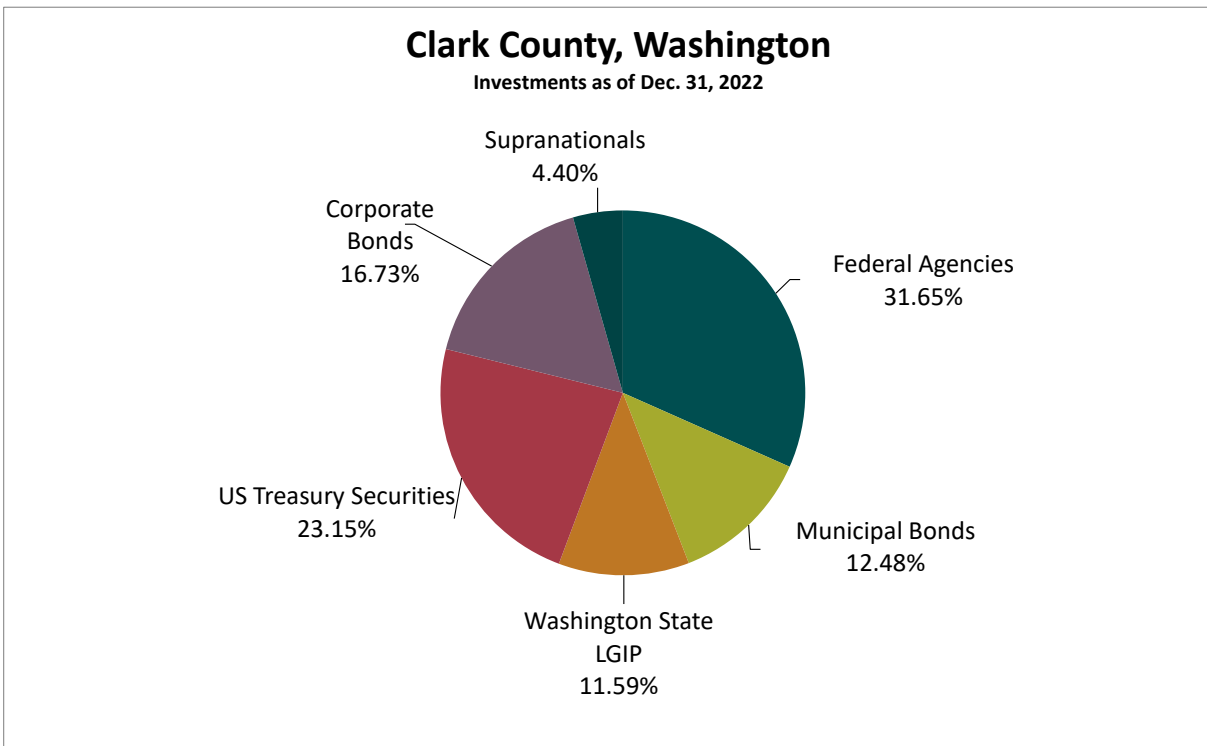
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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 December 31, 2022

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 330,554,023	31.65%	590	1.06%
Municipal Bonds	\$ 130,375,832	12.48%	503	1.57%
Washington State LGIP	\$ 121,040,160	11.59%	1	4.12%
US Treasury Securities	\$ 241,768,996	23.15%	295	0.59%
Corporate Bonds	\$ 174,768,121	16.73%	759	3.05%
Supranationals	\$ 46,019,104	4.40%	536	0.48%
Total	\$ 1,044,526,237	100.0%	469	1.68%
Accrued Interest at Purchase	\$ 77,495			
Total Cash and Investments	<u>\$ 1,044,603,731</u>			



**Clark County, Washington
Total Portfolio
December 31, 2022
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/22	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
INSIDE POOL INVESTMENTS																	
Credit Portfolio 16.73%																	
CORPORATE DEBT 16.73%																	
89983735	05/22/19	037833CU2	15,100,950.00	(73,300.20)	15,027,649.80	15,000,000.00	97.358	14,603,700.00	(497,250.00)	(423,949.80)	-2.821%	2.850	2.667	2.704	05/11/24	496	496
89983736	05/23/19	594918BX1	15,188,850.00	(144,788.72)	15,044,061.28	15,000,000.00	98.227	14,734,050.00	(454,800.00)	(310,011.28)	-2.061%	2.875	2.553	2.588	02/06/24	401	401
89983773	10/31/19	931142EL3	10,408,400.00	(275,978.66)	10,132,421.34	10,000,000.00	97.270	9,727,000.00	(681,400.00)	(405,421.34)	-4.001%	2.850	1.893	1.919	07/08/24	554	554
89983793	11/18/19	891140CA4	10,217,700.00	(148,708.70)	10,068,991.30	10,000,000.00	96.736	9,673,600.00	(544,100.00)	(395,391.30)	-3.927%	2.650	2.118	2.147	06/12/24	528	528
89983816	04/07/20	69371RQ74	2,998,470.00	1,395.29	2,999,865.29	3,000,000.00	99.528	2,985,840.00	(12,630.00)	(14,025.29)	-0.468%	2.650	2.631	2.668	04/06/23	95	95
89983822	04/17/20	78015K7G3	1,998,720.00	1,154.37	1,999,874.37	2,000,000.00	99.135	1,982,700.00	(16,020.00)	(17,174.37)	-0.859%	1.600	1.600	1.622	04/17/23	106	106
89983828	06/08/20	69371RQ82	1,997,220.00	2,375.87	1,999,595.87	2,000,000.00	98.200	1,964,000.00	(33,220.00)	(35,595.87)	-1.780%	0.800	0.835	0.847	06/08/23	158	158
89983873	01/07/21	46647PA2Y	5,514,100.00	(350,255.15)	5,163,844.85	5,000,000.00	98.508	4,925,400.00	(588,700.00)	(238,444.85)	-4.618%	4.023	0.457	0.463	12/05/24	704	704
89983890	04/30/21	037833AK6	5,212,150.00	(176,351.52)	5,035,798.48	5,000,000.00	99.200	4,960,000.00	(252,150.00)	(75,798.48)	-1.505%	2.400	0.276	0.280	05/03/23	122	122
89983906	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	4,000,000.00	98.153	3,926,120.00	(73,880.00)	(73,880.00)	-1.847%	FRN	1.344	1.363	06/01/25	1	1
89983907	06/01/21	46647PCG9	6,008,160.00	(3,233.84)	6,004,926.16	6,000,000.00	98.153	5,889,180.00	(118,980.00)	(115,746.16)	-1.928%	FRN	1.310	1.328	06/01/25	1	1
89983920	11/15/21	0641596E1	4,959,900.00	16,722.03	4,976,622.03	5,000,000.00	93.227	4,661,350.00	(298,550.00)	(315,272.03)	-6.335%	0.650	0.937	0.950	07/31/24	577	577
89983923	03/15/22	084664CZ2	4,957,200.00	6,800.44	4,964,000.44	5,000,000.00	92.319	4,615,950.00	(341,250.00)	(348,050.44)	-7.011%	2.300	2.449	2.483	03/15/27	1534	1534
89983927	04/22/22	06368FAE9	7,546,738.15	100,124.95	7,646,863.10	7,900,000.00	93.275	7,406,035.00	(140,703.15)	(240,828.10)	-3.149%	1.500	3.377	3.424	01/10/25	740	740
89983931	05/13/22	78016EYM3	4,755,300.00	57,635.95	4,812,935.95	5,000,000.00	93.387	4,669,350.00	(85,950.00)	(143,585.95)	-2.983%	1.600	3.475	3.523	01/21/25	751	751
89983934	05/18/22	06051GKS7	20,050,000.00	(15,997.13)	20,034,002.87	20,000,000.00	97.632	19,526,400.00	(523,600.00)	(507,602.87)	-2.534%	3.841	3.698	3.749	04/25/25	845	845
89983935	05/20/22	14913R2V8	4,999,850.00	30.89	4,999,880.89	5,000,000.00	97.153	4,857,650.00	(142,200.00)	(142,230.89)	-2.845%	3.400	3.354	3.401	05/13/25	863	863
89983937	06/07/22	06368D3S1	10,014,932.60	(2,820.60)	10,012,112.00	10,000,000.00	97.036	9,703,600.00	(311,332.60)	(308,512.00)	-3.081%	3.700	3.597	3.647	06/07/25	888	888
89983938	06/15/22	06417XAD3	4,457,125.00	63,829.33	4,520,954.33	5,000,000.00	89.020	4,451,000.00	(6,125.00)	(69,954.33)	-1.547%	1.950	4.515	4.578	02/02/27	1493	1493
89983940	07/28/22	89115A2A9	10,009,600.00	(1,428.79)	10,008,171.21	10,000,000.00	97.045	9,704,500.00	(305,100.00)	(303,671.21)	-3.034%	3.766	3.768	3.729	06/06/25	887	887
89983942	08/26/22	194162AN3	5,915,455.20	8,702.12	5,924,157.32	6,040,000.00	94.555	5,711,122.00	(204,333.20)	(213,035.32)	-3.596%	3.100	3.507	3.556	08/15/27	1687	1687
89983943	10/14/22	931142EX7	9,712,100.00	12,559.94	9,724,659.94	10,000,000.00	98.619	9,861,900.00	149,800.00	137,240.06	1.411%	3.950	4.549	4.612	09/09/27	1712	1712
89983945	11/07/22	023135BX3	8,745,200.00	53,564.58	8,798,764.58	10,000,000.00	88.568	8,856,800.00	111,600.00	58,035.42	0.660%	1.000	4.866	4.933	05/12/26	1227	1227
Subtotal & Averages			174,768,120.95	(867,967.55)	173,900,153.40	175,980,000.00		169,397,247.00	(5,370,873.95)	(4,502,906.40)			2.864	2.904		759	759
Municipal Bonds 12.48%																	
89983730	04/10/19	899559PZ5	9,632,034.50	(76,875.10)	9,555,159.40	9,550,000.00	99.652	9,516,766.00	(115,268.50)	(38,393.40)	-0.402%	3.000	2.770	2.808	04/01/23	90	90
89983772	10/28/19	64966MEF2	954,702.50	(3,137.75)	951,564.75	950,000.00	96.055	912,522.50	(42,180.00)	(39,042.25)	-4.103%	2.110	2.000	2.028	08/01/24	578	578
89983774	11/05/19	144880BA8	1,060,963.65	2,553.06	1,063,516.71	1,065,000.00	95.326	1,015,221.90	(45,741.75)	(48,294.81)	-4.541%	1.850	1.930	1.957	11/01/24	670	670
89983779	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	95.844	1,083,037.20	(46,962.80)	(46,962.80)	-4.156%	1.950	1.950	1.977	08/01/24	578	578
89983783	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	98.360	3,540,960.00	(59,040.00)	(59,040.00)	-1.640%	2.031	2.031	2.059	09/01/23	243	243
89983784	11/13/19	882724GV	5,297,850.00	(191,111.95)	5,106,738.05	5,000,000.00	98.009	4,900,450.00	(397,400.00)	(206,288.05)	-4.040%	3.225	1.940	1.967	10/01/24	639	639
89983789	11/14/19	64966K2S1	1,688,777.30	(66,403.90)	1,622,373.40	1,610,000.00	99.394	1,600,243.40	(88,530.00)	(82,230.00)	-1.364%	3.400	2.025	2.053	08/01/23	212	212
89983794	11/21/19	520840K2C	1,025,000.00	0.00	1,025,000.00	1,025,000.00	99.174	1,016,533.50	(8,466.50)	(8,466.50)	-0.826%	1.961	1.961	1.988	05/01/23	120	120
89983796	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	1,545,000.00	99.159	1,532,006.55	(12,993.45)	(12,993.45)	-0.841%	1.965	1.965	1.992	05/01/23	120	120
89983797	12/11/19	882724QB6	1,158,682.35	(68,109.74)	1,090,572.61	1,085,000.00	99.923	1,084,164.55	(74,517.80)	(6,408.06)	-0.588%	4.000	1.871	1.897	04/01/23	90	90
89983805	02/11/20	97705MUJ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	96.378	963,780.00	(36,220.00)	(36,220.00)	-3.622%	1.775	1.775	1.800	05/01/24	486	486
89983814	03/31/20	882723MY2	1,098,965.00	(121,589.72)	1,377,375.28	1,300,000.00	102.768	1,335,984.00	(162,981.00)	(41,391.28)	-3.005%	5.000	1.080	1.095	10/01/24	639	639
89983821	04/16/20	419792CB0	3,421,170.00	(329,831.93)	3,091,338.07	3,000,000.00	101.611	3,048,330.00	(372,840.00)	(43,008.07)	-1.391%	5.000	0.870	0.882	10/01/23	273	273
89983835	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	1,125,000.00	94.033	1,057,871.25	(67,128.75)	(67,128.75)	-5.967%	0.760	0.760	0.771	08/15/24	592	592
89983845	09/09/20	64966QLF5	6,957,686.00	(18,227.05)	6,939,458.95	6,925,000.00	93.003	6,440,457.75	(517,228.25)	(499,001.20)	-7.191%	0.750	0.634	0.643	11/01/24	670	670
89983848	10/14/20	584288ER1	860,967.20	(24,167.92)	836,799.28	820,000.00	96.140	788,348.00	(72,619.20)	(48,451.28)	-5.790%	2.000	0.650	0.659	07/15/24	561	561
89983854	10/20/20	44256PYP2	5,779,626.40	(311,432.99)	5,468,193.41	5,380,000.00	99.168	5,335,238.40	(444,388.00)	(132,955.01)	-2.431%	3.000	0.350	0.355	08/15/23	226	226
89983849	10/21/20	969872VC1	1,400,146.25	(14,267.20)	1,385,879.05	1,315,000.00	94.381	1,241,110.15	(159,306.10)	(117,768.90)	-8.667%	2.000	0.550	0.558	05/01/25	851	851
89983850	10/22/20	34153QUC8	10,004,000.00	(2,429.56)	10,001,570.44	10,000,000.00	94.203	9,420,300.00	(583,700.00)	(581,270.44)	-5.812%	0.390	0.379	0.384	06/01/24	517	517
89983856	10/29/20	4211104N4	1,522,052.00	(126,631.25)	1,395,420.75	1,330,000.00	100.353	1,334,694.90	(187,357.10)	(60,725.85)	-4.352%	5.000	0.569	0.577	02/15/24	410	410
89983863	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	5,000,000.00	96.536	4,826,800.00	(173,200.00)	(173,200.00)	-3.464%	0.476	0.476	0.483	12/01/23	334	334
89983859	11/05/20	30747NKZ6	1,181,476.30	(31,921.79)	1,149,554.51	1,115,000.00	93.896	1,046,940.40	(134,535.90)	(102,614.11)	-8.926%	2.000	0.650	0.659	05/01/25	851	851
89983855	11/12/20	559686XF2	6,398,834.00	(496,658.05)	5,902,175.95	5,525,000.00	100.441	5,549,365.25	(849,468.75)	(352,810.70)	-5.978%	5.000	0.726	0.736	05/1		

**Clark County, Washington
Total Portfolio
December 31, 2022
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/22	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
89983918	US Treasury Coupon	11/12/21	91282CCL3	9,907,031.25	39,530.77	9,946,562.02	10,000,000.00	93.676	9,367,600.00	(539,431.25)	(578,962.02)	-5.821%	0.375	0.717	0.727	07/15/24	561	561
89983922	US Treasury Coupon	03/10/22	91282CDN8	14,675,390.63	95,360.02	14,770,750.65	15,000,000.00	93.594	14,039,100.00	(636,290.63)	(731,650.65)	-4.953%	1.000	1.781	1.805	12/15/24	714	714
89983926	US Treasury Coupon	04/21/22	91282CBA	19,239,843.75	321,459.11	19,561,302.86	20,000,000.00	95.793	19,158,600.00	(81,243.75)	(402,702.86)	-2.059%	0.125	2.455	2.489	12/15/23	348	348
Subtotal & Averages				241,768,996.09	(1,669,275.75)	240,099,720.34	240,000,000.00		232,980,800.00	(8,788,196.09)	(7,118,920.34)			0.589	0.598		295	295
Supranationals			4.41%															
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(525,775.77)	10,309,724.23	10,000,000.00	97.949	9,794,900.00	(1,040,600.00)	(514,824.23)	-4.994%	3.000	0.264	0.267	02/21/24	416	416
89983895	Inter-American Development Ba	05/12/21	4581X0DM7	10,059,420.00	(47,811.99)	10,011,608.01	10,000,000.00	98.376	9,837,600.00	(221,820.00)	(174,008.01)	-1.738%	0.500	0.204	0.207	05/24/23	143	143
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(270,535.40)	10,077,164.60	10,000,000.00	98.698	9,869,800.00	(477,900.00)	(207,364.60)	-2.058%	1.875	0.214	0.217	06/19/23	169	169
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	62,214.26	14,838,698.51	15,000,000.00	88.923	13,338,450.00	(1,438,034.25)	(1,500,248.51)	-10.110%	0.650	0.986	1.000	02/24/26	54	1150
Subtotal & Averages				46,019,104.25	(781,908.90)	45,237,195.35	45,000,000.00		42,840,750.00	(3,178,354.25)	(2,396,445.35)			0.472	0.478		185	536
Federal Agencies - Semi-Annual Coupon			31.65%															
CALLABLE			18.12%															
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	4,204.07	7,795,663.07	7,800,000.00	90.611	7,067,658.00	(723,801.00)	(728,005.07)	-9.339%	0.680	0.692	0.702	07/15/25	5	926
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	91.811	11,981,335.50	(1,068,664.50)	(1,068,664.50)	-8.189%	0.550	0.542	0.550	02/12/25	42	773
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	90.195	3,923,482.50	(426,517.50)	(426,517.50)	-9.805%	0.560	0.552	0.560	08/12/25	42	954
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	7,912.68	9,997,982.68	10,000,000.00	97.419	9,741,900.00	(248,170.00)	(256,082.68)	-2.561%	0.300	0.328	0.333	08/10/23	40	221
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4O63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.361	9,036,100.00	(963,900.00)	(963,900.00)	-9.639%	0.650	0.641	0.650	08/19/25	49	961
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	7,527.84	9,999,527.84	10,000,000.00	99.339	9,933,900.00	(58,100.00)	(65,627.84)	-0.656%	0.260	0.288	0.292	02/24/23	5	54
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	3,480.59	8,887,925.04	8,888,888.89	97.151	8,635,644.45	(248,800.00)	(252,280.59)	-2.838%	0.320	0.332	0.337	08/25/23	5	236
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	4,611.11	9,998,611.11	10,000,000.00	96.741	9,674,100.00	(319,900.00)	(324,511.11)	-3.246%	0.280	0.296	0.300	09/11/23	5	253
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	6,913.32	14,792,113.32	14,800,000.00	90.144	13,341,312.00	(1,443,888.00)	(1,450,801.32)	-9.808%	0.450	0.464	0.470	08/19/25	596	961
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	6,337.69	9,991,837.69	10,000,000.00	89.645	8,964,500.00	(1,021,000.00)	(1,027,337.69)	-10.282%	0.560	0.582	0.590	10/22/25	21	1025
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	12,375.00	14,998,875.00	15,000,000.00	99.269	14,890,350.00	(96,150.00)	(108,525.00)	-0.724%	0.110	0.153	0.155	03/01/23	5	59
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	9,166.67	14,994,166.67	15,000,000.00	94.644	14,196,600.00	(788,400.00)	(797,566.67)	-5.319%	0.250	0.279	0.283	03/01/24	5	425
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	93.172	13,975,800.00	(1,024,200.00)	(1,024,200.00)	-6.828%	1.000	0.986	1.000	11/21/24	48	690
89983921	Federal Home Loan Bank	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.061	9,606,100.00	(393,900.00)	(393,900.00)	-3.939%	0.600	0.592	0.600	11/24/23	54	327
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	76,128.18	9,812,628.18	10,000,000.00	93.565	9,356,500.00	(380,000.00)	(456,128.18)	-4.648%	1.150	2.119	2.148	12/10/24	68	709
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.689	9,668,900.00	(331,100.00)	(331,100.00)	-3.311%	3.000	2.959	3.000	11/26/24	145	695
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.227	6,779,192.15	(265,807.85)	(265,807.85)	-3.773%	4.000	3.945	4.000	05/24/27	23	1604
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	53,461.49	8,772,261.49	10,000,000.00	88.724	8,872,400.00	153,600.00	100,138.51	1.142%	1.100	4.770	4.836	08/20/26	19	1327
Subtotal & Averages - Federal Agencies				189,294,473.45	192,118.64	189,486,592.09	190,933,888.89		179,645,774.60	(9,648,698.85)	(9,840,817.49)			1.019	1.033		78	636
BULLETS			13.52%															
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(307,046.25)	10,165,853.75	10,000,000.00	97.077	9,707,700.00	(765,200.00)	(458,153.75)	-4.507%	2.875	1.825	1.850	09/13/24	621	621
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	10,811.03	14,997,761.03	15,000,000.00	97.936	14,690,400.00	(296,550.00)	(307,361.03)	-2.049%	0.250	0.277	0.281	06/26/23	176	176
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.378	14,906,700.00	(93,300.00)	(93,300.00)	-0.622%	0.230	0.227	0.230	03/01/23	59	59
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,062.62)	15,000,437.38	15,000,000.00	96.205	14,430,750.00	(570,750.00)	(569,687.38)	-3.798%	0.250	0.244	0.247	11/06/23	309	309
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,034.92)	15,000,465.08	15,000,000.00	95.854	14,378,100.00	(623,400.00)	(622,365.08)	-4.149%	0.250	0.244	0.247	12/04/23	337	337
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(387,349.54)	10,409,350.46	10,000,000.00	96.920	9,692,000.00	(1,104,700.00)	(717,350.46)	-6.891%	2.875	0.448	0.454	09/15/24	623	623
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	92.689	18,537,800.00	(1,462,200.00)	(1,462,200.00)	-7.311%	0.400	0.395	0.400	10/28/24	666	666
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.511	9,051,100.00	(948,900.00)	(948,900.00)	-9.489%	0.500	0.493	0.500	08/18/25	960	960
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.592	8,959,200.00	(1,040,800.00)	(1,040,800.00)	-10.408%	0.500	0.493	0.500	10/28/25	1,031	1031
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.619	20,123,800.00	123,800.00	123,800.00	0.619%	4.875	4.811	4.878	01/10/25	740	740
Subtotal & Averages - Federal Agencies				141,259,550.00	(685,682.30)	140,573,867.70	140,000,000.00		134,477,550.00	(6,782,000.00)	(6,096,317.70)			1.082	1.097		527	527
Subtotal & Averages - Federal Agencies				330,554,023.45	(493,563.66)	330,060,459.79	330,933,888.89		314,123,324.60	(16,430,698.85)	(15,937,135.19)			1.046	1.060		270	590
Passbook/Money Market Accounts			11.59%															
89980001	Washington State LGIP	11.59%		121,040,159.56	0.00	121,040,159.56	121,040,159.56		121,040,159.56				4.122	4.122	4.122		1	1
Subtotal & Averages				121,040,159.56	0.00	121,040,159.56	121,040,159.56		121,040,159.56					4.066	4.122		1	1
Grand Total (Inside Investments only)				1,044,526,236.70	(5,754,750.64)	1,038,771,486.06	1,040,459,048.45		1,004,502,478.26	(40,023,758.44)	(34,269,007.80)			1.631	1.654	Days:	351	468
																Months:	11.5	15.4

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$121,040,160	11.59%	11.59%
2 - 90	\$101,001,639	9.67%	21.26%
91 - 180	\$96,636,841	9.25%	30.51%
181 - 270	\$86,226,085	8.26%	38.76%
271 - 360	\$82,545,654	7.90%	46.67%
361 - 450	\$82,953,523	7.94%	54.61%
451 - 540	\$67,356,634	6.45%	61.06%
541 - 630	\$57,014,435	5.46%	66.52%
631 - 720	\$91,831,455	8.79%	75.31%
721 - 900	\$109,258,296	10.46%	85.77%
901 - 1300	\$148,661,514	14.23%	100.00%
TOTALS	\$1,044,526,237	100.00%	

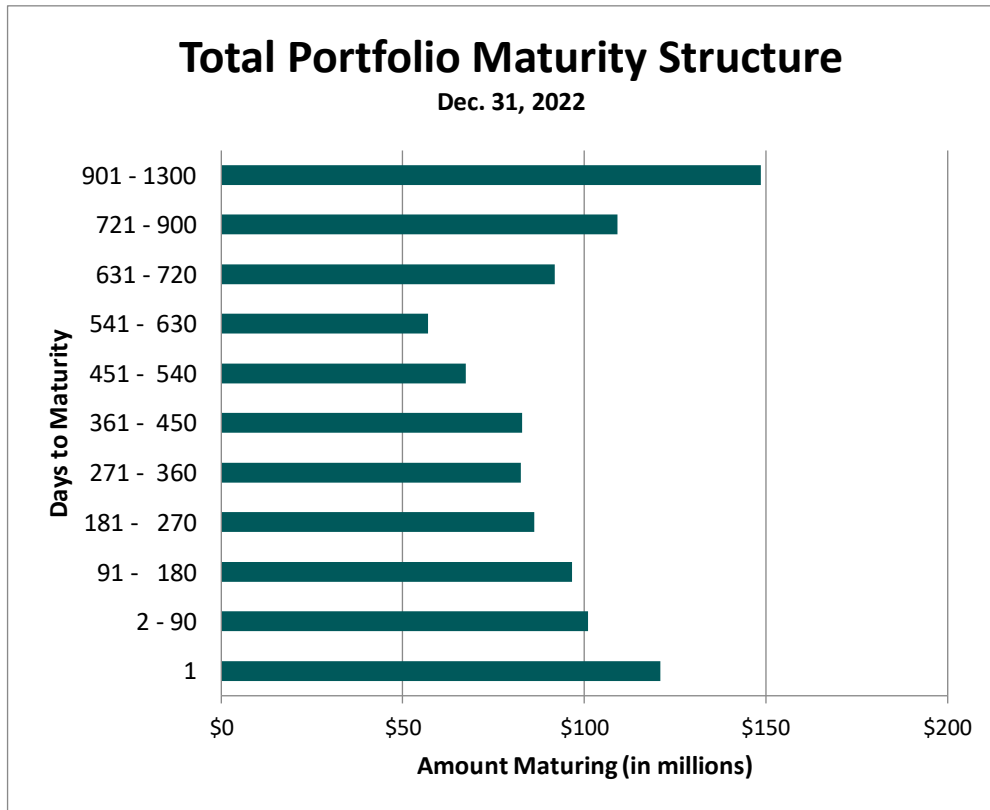


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	16	241,768,996	23.15%	0.60%	295
U.S. Agencies					
Federal Farm Credit Bank	4	59,963,500	5.74%	1.79%	377
Federal Home Loan Bank	10	97,643,103	9.35%	1.77%	703
Federal Home Loan Mtg Corp.	6	88,039,950	8.43%	0.36%	523
Federal National Mtg Association	6	59,110,770	5.66%	0.51%	846
Federal Agricultural Mtg. Corp.	1	15,000,000	1.44%	0.23%	59
Tennessee Valley Authority	1	10,796,700	1.03%	0.45%	623
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.51%	3.54%	1506
Carroll County, MD	1	1,060,964	0.10%	1.93%	670
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	120
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	578
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	120
Racine County, WI	1	3,600,000	0.34%	2.03%	243
New York City, NY	4	18,410,114	1.76%	1.87%	404
State of Texas	3	7,955,497	0.76%	1.84%	559
State of Hawaii	1	3,421,170	0.33%	0.87%	273
State of Wisconsin	1	1,000,000	0.10%	1.78%	486
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	592
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	700
City of Medford, OR	1	860,967	0.08%	0.65%	561
County of Howard, MD	1	5,779,626	0.55%	0.35%	226
County of Williamson, TN	1	1,400,146	0.13%	0.55%	851
State of Florida	1	10,004,000	0.96%	0.38%	517
Hays Consolidated Independent SD, T	1	1,522,052	0.15%	0.57%	410
San Juan Unified SD, CA	1	5,176,730	0.50%	3.31%	1308
Pierce County SD, WA	1	5,000,000	0.48%	0.48%	334
City of Fargo, ND	1	1,181,476	0.11%	0.58%	851
Magnolia Independent SD, TX	1	6,398,834	0.61%	0.73%	592
County of Baltimore, MD	1	22,569,868	2.16%	0.27%	212
Winnebago CNT, IL	1	6,242,093	0.60%	1.99%	731
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	1065
Supernationals					
World Bank	2	25,124,184	2.41%	0.68%	746
Inter-American Development Bank	2	20,894,920	2.00%	0.24%	285
Corporate Debt					
Apple, Inc.	2	20,313,100	1.94%	2.08%	400
Amazon	1	8,745,200	0.84%	4.93%	1227
Bank of America	1	20,050,000	1.92%	3.75%	845
Bank of Montreal	2	17,561,671	1.68%	3.55%	824
Bank of Nova Scotia	2	9,417,025	0.90%	2.67%	1011
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	1534
Caterpillar Financial Services	1	4,999,850	0.48%	3.40%	863
Colgate-Palmolive	1	5,915,455	0.57%	3.56%	1687
Toronto-Dominion Bank	2	20,227,300	1.94%	2.93%	706
Microsoft Corp.	1	15,188,850	1.45%	2.59%	401
Royal Bank of Canada	2	6,754,020	0.65%	2.96%	560
Walmart	2	20,120,500	1.93%	3.23%	1113
Paccar Financial Corp.	2	4,995,690	0.48%	1.94%	120
JP Morgan Chase	3	15,522,260	1.49%	2.67%	253
Washington State LGIP	1	121,040,160	11.59%	4.12%	1
TOTALS and AVERAGES	102	1,044,526,237	100.00%	1.68%	469

Exhibit 5

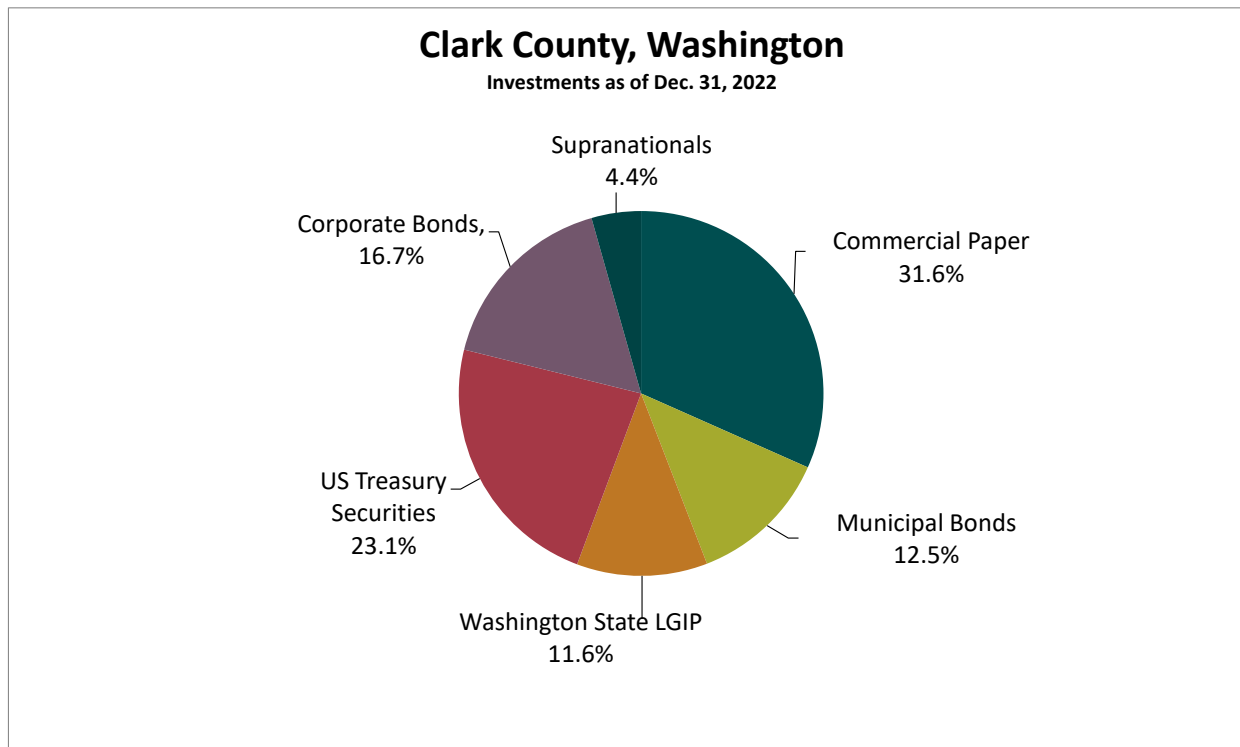
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2022**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
CORPORATE BONDS				BEGINNING BALANCE:		161,372,520.95	
89983943	Walmart	4.612	10/14/22	9,712,100.00			
89983930	Bank of New York Mellon Corp.	0.867	10/30/22		5,061,700.00		
89983945	Amazon	4.933	11/07/22	8,745,200.00			
SUBTOTALS and ENDING BALANCE - October				9,712,100.00	5,061,700.00	166,022,920.95	
SUBTOTALS and ENDING BALANCE - November				8,745,200.00	0.00	174,768,120.95	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	174,768,120.95	
MUNICIPAL BONDS				BEGINNING BALANCE:		123,430,572.40	
89983946	Yakima, WA SD 7	4.833	11/07/22	6,945,260.00			
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	123,430,572.40	
SUBTOTALS and ENDING BALANCE - November				6,945,260.00	0.00	130,375,832.40	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	130,375,832.40	
SUPRANATIONALS				BEGINNING BALANCE:		46,019,104.25	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	46,019,104.25	
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	46,019,104.25	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	46,019,104.25	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		322,105,423.45	
89983944	Federal Home Loan Bank	4.836	11/04/22	8,718,800.00			
89983947	Federal Farm Credit Bank	4.878	11/10/22	20,000,000.00			
89983724	Federal Home Loan Bank	2.663	12/09/22		20,270,200.00		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	322,105,423.45	
SUBTOTALS and ENDING BALANCE - November				28,718,800.00	0.00	350,824,223.45	
SUBTOTALS and ENDING BALANCE - December				0.00	20,270,200.00	330,554,023.45	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		291,783,839.77	
89983929	US Treasury Coupon	1.497	11/30/22		20,058,593.75		
89983939	US Treasury Coupon	2.384	12/15/22		9,962,500.00		
89983885	US Treasury Coupon	0.144	12/31/22		19,993,750.00		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	291,783,839.77	
SUBTOTALS and ENDING BALANCE - November				0.00	20,058,593.75	271,725,246.02	
SUBTOTALS and ENDING BALANCE - December				0.00	29,956,250.00	241,768,996.02	
STATE POOL				BEGINNING BALANCE:		118,816,061.95	
October	Washington State Pool	3.069		257,913,934.71	59,000,000.00	317,729,996.66	
November	Washington State Pool	3.746		71,849,008.64	264,000,000.00	125,579,005.30	
December	Washington State Pool	4.122		54,461,154.26	59,000,000.00	121,040,159.56	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS			1,063,527,522.77	267,626,034.71	64,061,700.00	1,267,091,857.48
November	TOTALS			1,267,091,857.48	116,258,268.64	284,058,593.75	1,099,291,532.37
December	TOTALS			1,099,291,532.37	54,461,154.26	109,226,450.00	1,044,526,236.63

Exhibit 6

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE December 31, 2022

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 330,554,023	31.6%	590	1.06%
Municipal Bonds	\$ 130,375,832	12.5%	503	1.57%
Washington State LGIP	\$ 121,040,160	11.6%	1	4.12%
US Treasury Securities	\$ 241,768,996	23.1%	295	0.59%
Corporate Bonds	\$ 174,768,121	16.7%	759	3.05%
Supranationals	\$ 46,019,104	4.4%	536	0.48%
Total	\$ 1,044,526,237	100.0%	469	1.68%
Accrued Interest at Purchase	\$ 77,495			
Total Cash and Investments	<u>\$ 1,044,603,731</u>			



**Clark County, Washington
Total Portfolio
December 31, 2022
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/22	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
INSIDE POOL INVESTMENTS																	
Credit Portfolio 16.73%																	
CORPORATE DEBT 16.73%																	
89983735	05/22/19	037833CU2	15,100,950.00	(73,300.20)	15,027,649.80	15,000,000.00	97.358	14,603,700.00	(497,250.00)	(423,949.80)	-2.821%	2.850	2.667	2.704	05/11/24	496	496
89983736	05/23/19	594918BX1	15,188,850.00	(144,788.72)	15,044,061.28	15,000,000.00	98.227	14,734,050.00	(454,800.00)	(310,011.28)	-2.061%	2.875	2.553	2.588	02/06/24	401	401
89983773	10/31/19	931142EL3	10,408,400.00	(275,978.66)	10,132,421.34	10,000,000.00	97.270	9,727,000.00	(681,400.00)	(405,421.34)	-4.001%	2.850	1.893	1.919	07/08/24	554	554
89983793	11/18/19	891140CA4	10,217,700.00	(148,708.70)	10,068,991.30	10,000,000.00	96.736	9,673,600.00	(544,100.00)	(395,391.30)	-3.927%	2.650	2.118	2.147	06/12/24	528	528
89983816	04/07/20	69371RQ74	2,998,470.00	1,395.29	2,999,865.29	3,000,000.00	99.528	2,985,840.00	(12,630.00)	(14,025.29)	-0.468%	2.650	2.631	2.668	04/06/23	95	95
89983822	04/17/20	78015K7G3	1,998,720.00	1,154.37	1,999,874.37	2,000,000.00	99.135	1,982,700.00	(16,020.00)	(17,174.37)	-0.859%	1.600	1.600	1.622	04/17/23	106	106
89983828	06/08/20	69371RQ82	1,997,220.00	2,375.87	1,999,595.87	2,000,000.00	98.200	1,964,000.00	(33,220.00)	(35,595.87)	-1.780%	0.800	0.835	0.847	06/08/23	158	158
89983873	01/07/21	46647PA2Y	5,514,100.00	(350,255.15)	5,163,844.85	5,000,000.00	98.508	4,925,400.00	(588,700.00)	(238,444.85)	-4.618%	4.023	0.457	0.463	12/05/24	704	704
89983890	04/30/21	037833AK6	5,212,150.00	(176,351.52)	5,035,798.48	5,000,000.00	99.200	4,960,000.00	(252,150.00)	(75,798.48)	-1.505%	2.400	0.276	0.280	05/03/23	122	122
89983906	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	4,000,000.00	98.153	3,926,120.00	(73,880.00)	(73,880.00)	-1.847%	FRN	1.344	1.363	06/01/25	1	1
89983907	06/01/21	46647PCG9	6,008,160.00	(3,233.84)	6,004,926.16	6,000,000.00	98.153	5,889,180.00	(118,980.00)	(115,746.16)	-1.928%	FRN	1.310	1.328	06/01/25	1	1
89983920	11/15/21	0641596E1	4,959,900.00	16,722.03	4,976,622.03	5,000,000.00	93.227	4,661,350.00	(298,550.00)	(315,272.03)	-6.335%	0.650	0.937	0.950	07/31/24	577	577
89983923	03/15/22	084664CZ2	4,957,200.00	6,800.44	4,964,000.44	5,000,000.00	92.319	4,615,950.00	(341,250.00)	(348,050.44)	-7.011%	2.300	2.449	2.483	03/15/27	1534	1534
89983927	04/22/22	06368FAE9	7,546,738.15	100,124.95	7,646,863.10	7,900,000.00	93.275	7,406,035.00	(140,703.15)	(240,828.10)	-3.149%	1.500	3.377	3.424	01/10/25	740	740
89983931	05/13/22	78016EYM3	4,755,300.00	57,635.95	4,812,935.95	5,000,000.00	93.387	4,669,350.00	(85,950.00)	(143,585.95)	-2.983%	1.600	3.475	3.523	01/21/25	751	751
89983934	05/18/22	06051GKS7	20,050,000.00	(15,997.13)	20,034,002.87	20,000,000.00	97.632	19,526,400.00	(523,600.00)	(507,602.87)	-2.534%	3.841	3.698	3.749	04/25/25	845	845
89983935	05/20/22	14913R2V8	4,999,850.00	30.89	4,999,880.89	5,000,000.00	97.153	4,857,650.00	(142,200.00)	(142,230.89)	-2.845%	3.400	3.354	3.401	05/13/25	863	863
89983937	06/07/22	06368D3S1	10,014,932.60	(2,820.60)	10,012,112.00	10,000,000.00	97.036	9,703,600.00	(311,332.60)	(308,512.00)	-3.081%	3.700	3.597	3.647	06/07/25	888	888
89983938	06/15/22	06417XAD3	4,457,125.00	63,829.33	4,520,954.33	5,000,000.00	89.020	4,451,000.00	(6,125.00)	(69,954.33)	-1.547%	1.950	4.515	4.578	02/02/27	1493	1493
89983940	07/28/22	89115A2A9	10,009,600.00	(1,428.79)	10,008,171.21	10,000,000.00	97.045	9,704,500.00	(305,100.00)	(303,671.21)	-3.034%	3.766	3.768	3.729	06/06/25	887	887
89983942	08/26/22	194162AN3	5,915,455.20	8,702.12	5,924,157.32	6,040,000.00	94.555	5,711,122.00	(204,333.20)	(213,035.32)	-3.596%	3.100	3.507	3.556	08/15/27	1687	1687
89983943	10/14/22	931142EX7	9,712,100.00	12,559.94	9,724,659.94	10,000,000.00	98.619	9,861,900.00	149,800.00	137,240.06	1.411%	3.950	4.549	4.612	09/09/27	1712	1712
89983945	11/07/22	023135BX3	8,745,200.00	53,564.58	8,798,764.58	10,000,000.00	88.568	8,856,800.00	111,600.00	58,035.42	0.660%	1.000	4.866	4.933	05/12/26	1227	1227
Subtotal & Averages			174,768,120.95	(867,967.55)	173,900,153.40	175,980,000.00		169,397,247.00	(5,370,873.95)	(4,502,906.40)			2.864	2.904		759	759
Municipal Bonds 12.48%																	
89983730	04/10/19	899559PZ5	9,632,034.50	(76,875.10)	9,555,159.40	9,550,000.00	99.652	9,516,766.00	(115,268.50)	(38,393.40)	-0.402%	3.000	2.770	2.808	04/01/23	90	90
89983772	10/28/19	64966MEF2	954,702.50	(3,137.75)	951,564.75	950,000.00	96.055	912,522.50	(42,180.00)	(39,042.25)	-4.103%	2.110	2.000	2.028	08/01/24	578	578
89983774	11/05/19	144880BA8	1,060,963.65	2,553.06	1,063,516.71	1,065,000.00	95.326	1,015,221.90	(45,741.75)	(48,294.81)	-4.541%	1.850	1.930	1.957	11/01/24	670	670
89983779	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	95.844	1,083,037.20	(46,962.80)	(46,962.80)	-4.156%	1.950	1.950	1.977	08/01/24	578	578
89983783	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	98.360	3,540,960.00	(59,040.00)	(59,040.00)	-1.640%	2.031	2.031	2.059	09/01/23	243	243
89983784	11/13/19	882724G0	5,297,850.00	(191,111.95)	5,106,738.05	5,000,000.00	98.009	4,900,450.00	(397,400.00)	(206,288.05)	-4.040%	3.225	1.940	1.967	10/01/24	639	639
89983789	11/14/19	64966K2S1	1,688,777.30	(66,403.90)	1,622,373.40	1,610,000.00	99.394	1,600,243.40	(88,533.90)	(22,130.00)	-1.364%	3.400	2.025	2.053	08/01/23	212	212
89983794	11/21/19	520840K2C	1,025,000.00	0.00	1,025,000.00	1,025,000.00	99.174	1,016,533.50	(8,466.50)	(8,466.50)	-0.826%	1.961	1.961	1.988	05/01/23	120	120
89983796	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	1,545,000.00	99.159	1,532,006.55	(12,993.45)	(12,993.45)	-0.841%	1.965	1.965	1.992	05/01/23	120	120
89983797	12/11/19	882724QB6	1,158,682.35	(68,109.74)	1,090,572.61	1,085,000.00	99.923	1,084,164.55	(74,517.80)	(6,408.06)	-0.588%	4.000	1.871	1.897	04/01/23	90	90
89983805	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	96.378	963,780.00	(36,220.00)	(36,220.00)	-3.622%	1.775	1.775	1.800	05/01/24	486	486
89983814	03/31/20	882732MY2	1,498,965.00	(121,589.72)	1,377,375.28	1,300,000.00	102.768	1,335,984.00	(162,981.00)	(41,391.28)	-3.005%	5.000	1.080	1.095	10/01/24	639	639
89983821	04/16/20	419792CB0	3,421,170.00	(329,831.93)	3,091,338.07	3,000,000.00	101.611	3,048,330.00	(372,840.00)	(43,008.07)	-1.391%	5.000	0.870	0.882	10/01/23	273	273
89983835	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	1,125,000.00	94.033	1,057,871.25	(67,128.75)	(67,128.75)	-5.967%	0.760	0.760	0.771	08/15/24	592	592
89983845	09/09/20	64966QLF5	6,957,686.00	(18,227.05)	6,939,458.95	6,925,000.00	93.003	6,440,457.75	(517,228.25)	(499,001.20)	-7.191%	0.750	0.634	0.643	11/01/24	670	670
89983848	10/14/20	584288ER1	860,967.20	(24,167.92)	836,799.28	820,000.00	96.140	788,348.00	(72,619.20)	(48,451.28)	-5.790%	2.000	0.650	0.659	07/15/24	561	561
89983854	10/20/20	44256PYP2	5,779,626.40	(311,432.99)	5,468,193.41	5,380,000.00	99.168	5,335,238.40	(444,388.00)	(132,955.01)	-2.431%	3.000	0.350	0.355	08/15/23	226	226
89983849	10/21/20	969872VC1	1,400,146.25	(141,267.20)	1,258,879.05	1,315,000.00	94.381	1,241,110.15	(159,336.10)	(117,768.90)	-8.667%	2.000	0.550	0.558	05/01/25	851	851
89983850	10/22/20	34153QUC8	10,004,000.00	(2,429.56)	10,001,570.44	10,000,000.00	94.203	9,420,300.00	(583,700.00)	(581,270.44)	-5.812%	0.390	0.379	0.384	06/01/24	517	517
89983856	10/29/20	4211104N4	1,522,052.00	(126,631.25)	1,395,420.75	1,330,000.00	100.353	1,334,694.90	(187,357.10)	(60,725.85)	-4.352%	5.000	0.569	0.577	02/15/24	410	410
89983863	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	5,000,000.00	96.536	4,826,800.00	(173,200.00)	(173,200.00)	-3.464%	0.476	0.476	0.483	12/01/23	334	334
89983859	11/05/20	30747NKZ6	1,181,476.30	(31,921.79)	1,149,554.51	1,115,000.00	93.896	1,046,940.40	(134,535.90)	(102,614.11)	-8.926%	2.000	0.650	0.659	05/01/25	851	851
89983855	11/12/20	559686XF2	6,398,834.00	(496,658.05)	5,902,175.95	5,525,000.00	100.441	5,549,365.25	(849,468.75)	(352,810.70)	-5.978%	5.000	0.726	0.736	05		

**Clark County, Washington
Total Portfolio
December 31, 2022
Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/22	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
89983918	US Treasury Coupon	11/12/21	91282CCL3	9,907,031.25	39,530.77	9,946,562.02	10,000,000.00	93.676	9,367,600.00	(539,431.25)	(578,962.02)	-5.821%	0.375	0.717	0.727	07/15/24	561	561
89983922	US Treasury Coupon	03/10/22	91282CDN8	14,675,390.63	95,360.02	14,770,750.65	15,000,000.00	93.594	14,039,100.00	(636,290.63)	(731,650.65)	-4.953%	1.000	1.781	1.805	12/15/24	714	714
89983926	US Treasury Coupon	04/21/22	91282CBA	19,239,843.75	321,459.11	19,561,302.86	20,000,000.00	95.793	19,158,600.00	(81,243.75)	(402,702.86)	-2.059%	0.125	2.455	2.489	12/15/23	348	348
Subtotal & Averages				241,768,996.09	(1,669,275.75)	240,099,720.34	240,000,000.00		232,980,800.00	(8,788,196.09)	(7,118,920.34)			0.589	0.598		295	295
Supranationals		4.41%																
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(525,775.77)	10,309,724.23	10,000,000.00	97.949	9,794,900.00	(1,040,600.00)	(514,824.23)	-4.994%	3.000	0.264	0.267	02/21/24	416	416
89983895	Inter-American Development Ba	05/12/21	4581X0DM7	10,059,420.00	(47,811.99)	10,011,608.01	10,000,000.00	98.376	9,837,600.00	(221,820.00)	(174,008.01)	-1.738%	0.500	0.204	0.207	05/24/23	143	143
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(270,535.40)	10,077,164.60	10,000,000.00	98.698	9,869,800.00	(477,900.00)	(207,364.60)	-2.058%	1.875	0.214	0.217	06/19/23	169	169
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	62,214.26	14,838,698.51	15,000,000.00	88.923	13,338,450.00	(1,438,034.25)	(1,500,248.51)	-10.110%	0.650	0.986	1.000	02/24/26	54	1150
Subtotal & Averages				46,019,104.25	(781,908.90)	45,237,195.35	45,000,000.00		42,840,750.00	(3,178,354.25)	(2,396,445.35)			0.472	0.478		185	536
Federal Agencies - Semi-Annual Coupon		31.65%																
CALLABLE		18.12%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	4,204.07	7,795,663.07	7,800,000.00	90.611	7,067,658.00	(723,801.00)	(728,005.07)	-9.339%	0.680	0.692	0.702	07/15/25	5	926
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	91.811	11,981,335.50	(1,068,664.50)	(1,068,664.50)	-8.189%	0.550	0.542	0.550	02/12/25	42	773
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	90.195	3,923,482.50	(426,517.50)	(426,517.50)	-9.805%	0.560	0.552	0.560	08/12/25	42	954
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	7,912.68	9,997,982.68	10,000,000.00	97.419	9,741,900.00	(248,170.00)	(256,082.68)	-2.561%	0.300	0.328	0.333	08/10/23	40	221
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4O63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.361	9,036,100.00	(963,900.00)	(963,900.00)	-9.639%	0.650	0.641	0.650	08/19/25	49	961
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	7,527.84	9,999,527.84	10,000,000.00	99.339	9,933,900.00	(58,100.00)	(65,627.84)	-0.656%	0.260	0.288	0.292	02/24/23	5	54
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	3,480.59	8,887,925.04	8,888,888.89	97.151	8,635,644.45	(248,800.00)	(252,280.59)	-2.838%	0.320	0.332	0.337	08/25/23	5	236
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	4,611.11	9,998,611.11	10,000,000.00	96.741	9,674,100.00	(319,900.00)	(324,511.11)	-3.246%	0.280	0.296	0.300	09/11/23	5	253
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	6,913.32	14,792,113.32	14,800,000.00	90.144	13,341,312.00	(1,443,888.00)	(1,450,801.32)	-9.808%	0.450	0.464	0.470	08/19/25	596	961
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	6,337.69	9,991,837.69	10,000,000.00	89.645	8,964,500.00	(1,021,000.00)	(1,027,337.69)	-10.282%	0.560	0.582	0.590	10/22/25	21	1025
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	12,375.00	14,998,875.00	15,000,000.00	99.269	14,890,350.00	(96,150.00)	(108,525.00)	-0.724%	0.110	0.153	0.155	03/01/23	5	59
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	9,166.67	14,994,166.67	15,000,000.00	94.644	14,196,600.00	(788,400.00)	(797,566.67)	-5.319%	0.250	0.279	0.283	03/01/24	5	425
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	93.172	13,975,800.00	(1,024,200.00)	(1,024,200.00)	-6.828%	1.000	0.986	1.000	11/21/24	48	690
89983921	Federal Home Loan Bank	11/24/2021	3130APV2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.061	9,606,100.00	(393,900.00)	(393,900.00)	-3.939%	0.600	0.592	0.600	11/24/23	54	327
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	76,128.18	9,812,628.18	10,000,000.00	93.565	9,356,500.00	(380,000.00)	(456,128.18)	-4.648%	1.150	2.119	2.148	12/10/24	68	709
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.689	9,668,900.00	(331,100.00)	(331,100.00)	-3.311%	3.000	2.959	3.000	11/26/24	145	695
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.227	6,779,192.15	(265,807.85)	(265,807.85)	-3.773%	4.000	3.945	4.000	05/24/27	23	1604
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	53,461.49	8,772,261.49	10,000,000.00	88.724	8,872,400.00	153,600.00	100,138.51	1.142%	1.100	4.770	4.836	08/20/26	19	1327
Subtotal & Averages - Federal Agencies				189,294,473.45	192,118.64	189,486,592.09	190,933,888.89		179,645,774.60	(9,648,698.85)	(9,840,817.49)			1.019	1.033		78	636
BULLETS		13.52%																
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(307,046.25)	10,165,853.75	10,000,000.00	97.077	9,707,700.00	(765,200.00)	(458,153.75)	-4.507%	2.875	1.825	1.850	09/13/24	621	621
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAE54	14,986,950.00	10,811.03	14,997,761.03	15,000,000.00	97.936	14,690,400.00	(296,550.00)	(307,361.03)	-2.049%	0.250	0.277	0.281	06/26/23	176	176
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.378	14,906,700.00	(93,300.00)	(93,300.00)	-0.622%	0.230	0.227	0.230	03/01/23	59	59
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,062.62)	15,000,437.38	15,000,000.00	96.205	14,430,750.00	(570,750.00)	(569,687.38)	-3.798%	0.250	0.244	0.247	11/06/23	309	309
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,034.92)	15,000,465.08	15,000,000.00	95.854	14,378,100.00	(623,400.00)	(622,365.08)	-4.149%	0.250	0.244	0.247	12/04/23	337	337
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(387,349.54)	10,409,350.46	10,000,000.00	96.920	9,692,000.00	(1,104,700.00)	(717,350.46)	-6.891%	2.875	0.448	0.454	09/15/24	623	623
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	92.689	18,537,800.00	(1,462,200.00)	(1,462,200.00)	-7.311%	0.400	0.395	0.400	10/28/24	666	666
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.511	9,051,100.00	(948,900.00)	(948,900.00)	-9.489%	0.500	0.493	0.500	08/18/25	960	960
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	89.592	8,959,200.00	(1,040,800.00)	(1,040,800.00)	-10.408%	0.500	0.493	0.500	10/28/25	1,031	1031
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.619	20,123,800.00	123,800.00	123,800.00	0.619%	4.875	4.811	4.878	01/10/25	740	740
Subtotal & Averages - Federal Agencies				141,259,550.00	(685,682.30)	140,573,867.70	140,000,000.00		134,477,550.00	(6,782,000.00)	(6,096,317.70)			1.082	1.097		527	527
Subtotal & Averages - Federal Agencies				330,554,023.45	(493,563.66)	330,060,459.79	330,933,888.89		314,123,324.60	(16,430,698.85)	(15,937,135.19)			1.046	1.060		270	590
Passbook/Money Market Accounts		11.59%																
89980001	Washington State LGIP	11.59%		121,040,159.56	0.00	121,040,159.56	121,040,159.56		121,040,159.56				4.122	4.122	4.122		1	1
Subtotal & Averages				121,040,159.56	0.00	121,040,159.56	121,040,159.56		121,040,159.56					4.066	4.122		1	1
Grand Total (Inside Investments only)				1,044,526,236.70	(5,754,750.64)	1,038,771,486.06	1,040,459,048.45		1,004,502,478.26	(40,023,758.44)	(34,269,007.80)			1.631	1.654	Days:	351	468
																Months:	11.5	15.4

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$121,040,160	11.59%	11.59%
2 - 90	\$101,001,639	9.67%	21.26%
91 - 180	\$96,636,841	9.25%	30.51%
181 - 270	\$86,226,085	8.26%	38.76%
271 - 360	\$82,545,654	7.90%	46.67%
361 - 450	\$82,953,523	7.94%	54.61%
451 - 540	\$67,356,634	6.45%	61.06%
541 - 630	\$57,014,435	5.46%	66.52%
631 - 720	\$91,831,455	8.79%	75.31%
721 - 900	\$109,258,296	10.46%	85.77%
901 - 1300	\$148,661,514	14.23%	100.00%
TOTALS	\$1,044,526,237	100.00%	

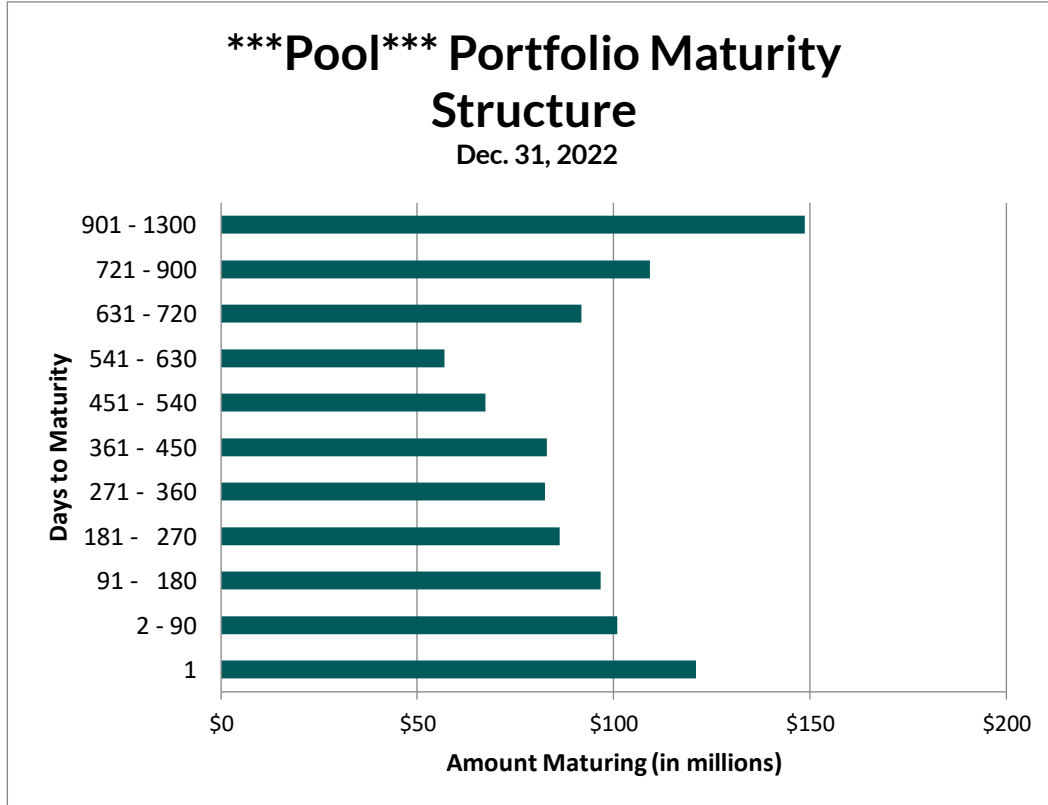


Exhibit 9

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	16	241,768,996	23.15%	0.60%	295
U.S. Agencies					
Federal Farm Credit Bank	4	59,963,500	5.74%	1.79%	377
Federal Home Loan Bank	10	97,643,103	9.35%	1.77%	703
Federal Home Loan Mtg Corp.	6	88,039,950	8.43%	0.36%	523
Federal National Mtg Association	6	59,110,770	5.66%	0.51%	846
Federal Agricultural Mtg. Corp.	1	15,000,000	1.44%	0.23%	59
Tennessee Valley Authority	1	10,796,700	1.03%	0.45%	623
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.51%	3.54%	1506
Carroll County, MD	1	1,060,964	0.10%	1.93%	670
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	120
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	578
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	120
Racine County, WI	1	3,600,000	0.34%	2.03%	243
New York City, NY	4	18,410,114	1.76%	1.87%	404
State of Texas	3	7,955,497	0.76%	1.84%	559
State of Hawaii	1	3,421,170	0.33%	0.87%	273
State of Wisconsin	1	1,000,000	0.10%	1.78%	486
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	592
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	700
City of Medford, OR	1	860,967	0.08%	0.65%	561
County of Howard, MD	1	5,779,626	0.55%	0.35%	226
County of Williamson, TN	1	1,400,146	0.13%	0.55%	851
State of Florida	1	10,004,000	0.96%	0.38%	517
Hays Consolidated Independent SD, T	1	1,522,052	0.15%	0.57%	410
San Juan Unified SD, CA	1	5,176,730	0.50%	3.31%	1308
Pierce County SD, WA	1	5,000,000	0.48%	0.48%	334
City of Fargo, ND	1	1,181,476	0.11%	0.58%	851
Magnolia Independent SD, TX	1	6,398,834	0.61%	0.73%	592
County of Baltimore, MD	1	22,569,868	2.16%	0.27%	212
Winnebago CNT, IL	1	6,242,093	0.60%	1.99%	731
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	1065
Supernationals					
World Bank	2	25,124,184	2.41%	0.68%	746
Inter-American Development Bank	2	20,894,920	2.00%	0.24%	285
Corporate Debt					
Apple, Inc.	2	20,313,100	1.94%	2.08%	400
Amazon	1	8,745,200	0.84%	4.93%	1227
Bank of America	1	20,050,000	1.92%	3.75%	845
Bank of Montreal	2	17,561,671	1.68%	3.55%	824
Bank of Nova Scotia	2	9,417,025	0.90%	2.67%	1011
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	1534
Caterpillar Financial Services	1	4,999,850	0.48%	3.40%	863
Colgate-Palmolive	1	5,915,455	0.57%	3.56%	1687
Toronto-Dominion Bank	2	20,227,300	1.94%	2.93%	706
Microsoft Corp.	1	15,188,850	1.45%	2.59%	401
Royal Bank of Canada	2	6,754,020	0.65%	2.96%	560
Walmart	2	20,120,500	1.93%	3.23%	1113
Paccar Financial Corp.	2	4,995,690	0.48%	1.94%	120
JP Morgan Chase	3	15,522,260	1.49%	2.67%	253
Washington State LGIP	1	121,040,160	11.59%	4.12%	1
TOTALS and AVERAGES	102	1,044,526,237	100.00%	1.68%	469

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2018 - December 2022

