

CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report QI 2025

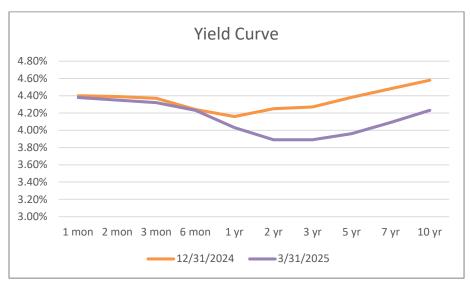
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CLARK COUNTY TREASURER'S OFFICE Finance Committee Report QI

ECONOMIC SUMMARY

Interest rates

After over two years of an inverted yield curve, the expectation for 2025 was for rates to normalize to pre-COVID levels. However, the first quarter was met with significant volatility, driven by policy uncertainty and economic data fluctuations, which caused the short end of the curve to further invert. Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations. While the Fed remained on pause during the quarter, keeping its rate at 4.50% (upper bound), the 2-year treasury rate dropped 36 basis points (bps) from 4.24% to 3.88%. By quarter-end, 3 (25-bps) cuts were priced in for 2025 vs. 1.5 at the start of the quarter.



Inflation

Core inflation continues to trend around 2.8%, well above the Fed's 2% target, while the impact of tariffs on inflation remains uncertain. The Federal Open Market Committee's (FOMC) dot plot now reflects a wide range of future rate expectations given the new market dynamic. The Fed has adopted a wait-and-see mantra and will continue to be cautious, balancing concerns about inflation and growth with the introduction of tariffs.

Stable job market

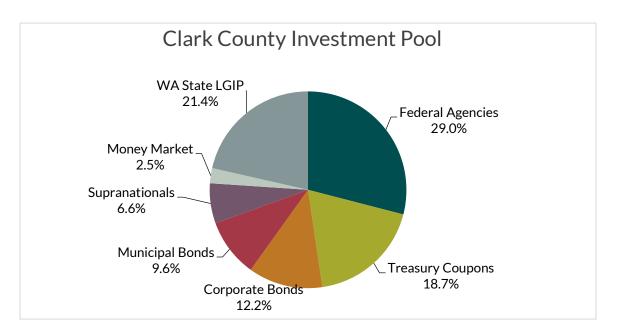
Even with government layoffs, Q1 employment growth kept pace with 2024's average. The economy added 111k nonfarm payroll jobs in January, 117k in February, and 228k in March, averaging 152k per month for the quarter. The unemployment rate was at 4.0% in January and February, ticking up to 4.2% in March due to an increase in the Labor Force Participation Rate. Overall, the labor market remains stable and is holding up against the recent economic challenges.

GDP turns negative

Growth slowed in the first quarter and is expected to be slow for the next three years, as tariffs, government spending cuts, and slower immigration work their way through the economy. The Fed's median expectation for 2025 dropped from 2.1% in December's Summary of Economic Projections (SEP) to 1.7% in March's SEP, which is below the Fed's 1.8% longer-run neutral growth estimate. Due to a massive surge in imports and drop in government spending, Q1 GDP fell 0.3%, its first decline since the pandemic. Final sales to domestic purchasers rose 2.3%. The trade distortions causing the negative GDP will work in the opposite direction in Q2, significantly reducing the odds of back-to-back GDP declines.

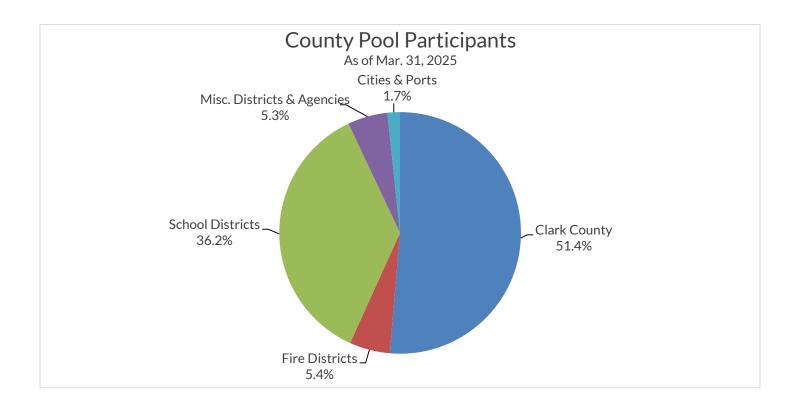
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$1.002526 and averaged \$1.000555 throughout the quarter.
- First quarter's average Pool balance was \$1,015,832,151, compared to last year's first quarter average of \$974,212,032. After decreasing for over two years, the Pool's average balance has now increased over the last two quarters.
- March 31 ending balance was \$1,040,442,696.
- First quarter's average book yield was 4.20%. Last year's first quarter average book yield was 3.31%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of March 31 was 5.50% compared to our custom benchmark's total return of 5.30%.
- As of March 31, the Pool's effective duration was 1.14 years, and our custom benchmark's duration was 1.34 years.
- The State LGIP (State Pool) balance as of March 31 was \$223.2 million (21.4%). The State Pool's quarterly book return averaged 4.43%.



POOL PARTICIPANTS

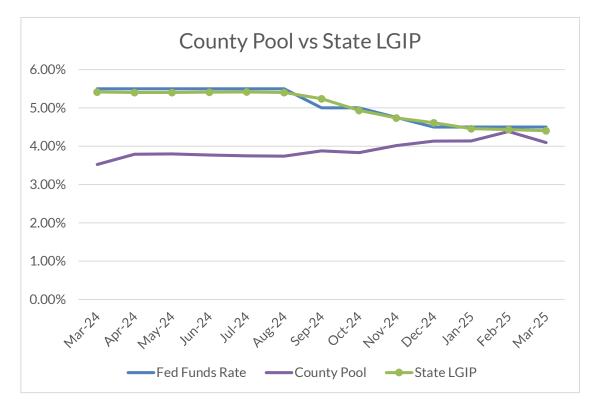
	3/31/2024	3/31/2025	Percent Change
Clark County	49.35%	51.37%	2.02%
Vancouver School District #37	4.52%	3.23%	-1.29%
Ridgefield School District #122	3.26%	3.53%	0.27%
Evergreen School District #114	14.25%	12.48%	-1.77%
Camas School District #117	3.33%	2.62%	-0.71%
ESD #112	6.50%	7.06%	0.56%
Battle Ground School District #119	4.95%	5.06%	0.11%
All other Cities & Districts	13.85%	14.65%	0.80%
Average Monthly Balance	\$974.2 million	\$1,015.8 million	4.27%
Quarterly Interest Earnings	\$8.2 million	\$10.5 million	28.05%



PORTFOLIO PERFORMANCE

Book Value Return:

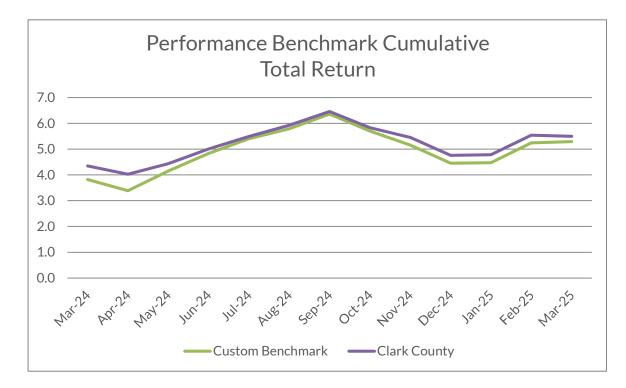
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 4.14%, 4.38%, and 4.09% respectively.
- As of March 31, the Pool's average maturity was 17.3 months (526 days) compared to the State Pool's 0.8 months (25 days).
- The State Pool's interest rate closely matches the Fed Funds Rate, which is the interest rate banks charge each other to lend reserves overnight (a very short-term rate). The County Pool is structured to yield greater earnings over the long-term and more closely matches the 2-year treasury rate (although lagged) and is a longer-term rate. After over two years of an inverted yield curve (where short-term rates are higher than longer-term rates) the yield curve started to normalize in Q4 2024, and even still, the short end of the yield curve remains inverted.



Total Market Return:

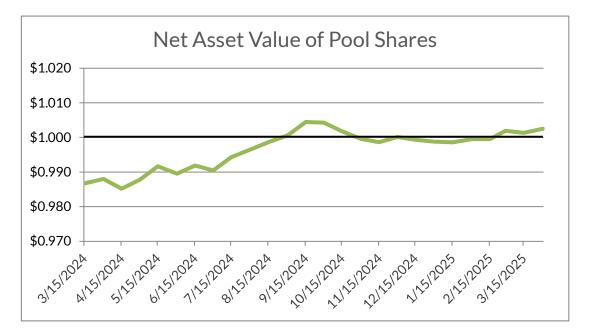
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3–5-year indices (20%, 72%, and 8% respectively).

		12-month rolling avg. total return
County Pool	1.14	5.50%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	5.30%



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 March 31, 2025, the NAV per share was \$1.002526 and has averaged \$1.000555 throughout the quarter.
- As of March 31, the total net asset value on securities in the Pool was \$1,059,722,789.
- The amortized market value gain/(loss) on securities in the Pool was \$2,660,644.



QUARTERLY ACTIVITY:

Maturities:

- \$40 million in U.S. Agency Bonds
- \$6 million in Municipal Bonds
- \$13 million in Corporate Bonds

Sold:

- \$20 million in U.S. Treasury Bonds
- \$10 million in U.S. Agency Bonds

Called:

• \$10 million in U.S. Agency Bonds

Purchases:

- \$17 million in Municipal Bonds
- \$48 million in U.S. Agency Bonds
- \$18 million in Corporate Bonds

EXHIBITS:

*Currently there are no investments outside of the Pool so the entire portfolio exhibits are 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.

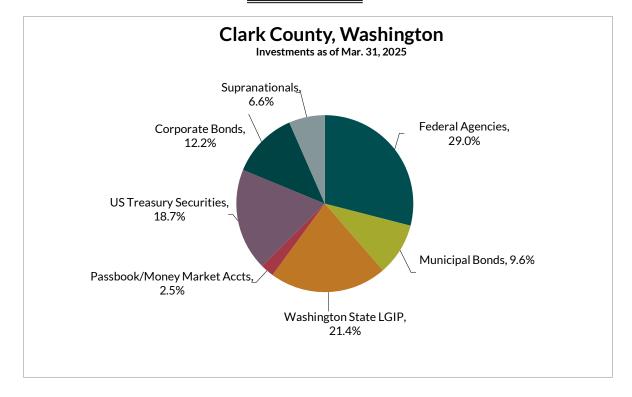
Exhibit Eight shows the aging maturities of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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.

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE March 31, 2025

Investments		Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$	302.009.347	29.0%	678	4.16%
Municipal Bonds	↓ \$	99,729,825	9.6%	766	4.31%
Washington State LGIP	\$	223.181.590	21.4%	1	4.40%
Passbook/Money Market Accts	\$	25,980,548	2.5%	1	4.52%
US Treasury Securities	\$	194,125,195	18.7%	665	4.48%
Corporate Bonds	\$	127,061,556	12.2%	708	4.50%
Supranationals	\$	68,354,634	6.6%	685	3.83%
Total	\$	1,040,442,696	100.0%	526	4.32%
Accrued Interest at Purchase	\$	512,625			
Total Cash and Investments	\$	1,040,955,321			

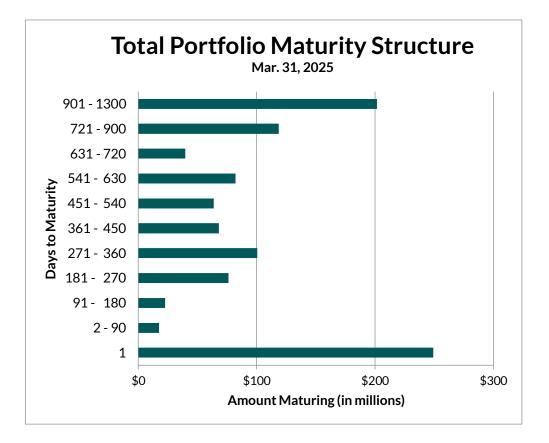


							Exhibi	t2									
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) Coupor on Security Rate	Yield to 360 MM	Maturity 365 BE	Maturity Date	Days to I Call or M Maturity	Days to Maturity
INSIDE	POOL INVESTMENT	S															
Credit Portfo		12.21%															
or caller or the	CORPORATE DEBT	12.21%															
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4.957.200.00	26,060.44	4,983,260.44	5,000,000.00	96.686	4,834,300.00	(122,900.00)	(148,960.44)	-2.989% 2.300	2.449	2.483	03/15/27	713	713
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	144.13	4,999,994.13	5,000,000.00	99.870	4,993,500.00	(6,350.00)	(6,494.13)			3.401	05/13/25		42
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(14,020.05)	10,000,912.55	10,000,000.00	99.854	9,985,400.00	(29,532.60)	(15,512.55)	-0.155% 3.700		3.647	06/07/25		67
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	327,613.83	4,784,738.83	5,000,000.00	95.963	4,798,150.00	341,025.00	13,411.17	0.280% 1.950		4.578	02/02/27	672	672
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	65,091.89	5,980,547.09	6,040,000.00	97.929	5,914,911.60	(543.60)	(65,635.49)	-1.097% 3.100		3.556	08/15/27	866	866
89983943 89983945	Walmart Amazon	10/14/22 11/07/22	931142EX7 023135BX3	9,712,100.00 8,745,200.00	144,684.02 857,033.36	9,856,784.02 9,602,233.36	10,000,000.00 10,000,000.00	99.722 96.658	9,972,200.00 9,665,800.00	260,100.00 920,600.00	115,415.98 63,566.64	1.171% 3.950 0.662% 1.000		4.612 4.933	09/09/27 05/12/26	891 406	891 406
89983948	Amazon	04/27/23	023135CP9	5.731.005.90	(48,674.79)	5.682.331.11	5,615,000.00	101.055	5,674,238.25	(56,767.65)	(8,092.86)			4.044	12/01/27	974	974
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	2,959.95	4,998,209.95	5,000,000.00	100.074	5,003,700.00	8,450.00	5,490.05	0.110% 4.450		4.484	05/18/26		412
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	676,937.61	9,705,137.61	10,000,000.00	97.218	9,721,800.00	693,600.00	16,662.39	0.172% 0.700		4.715	01/15/26	289	289
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	49,719.15	5,649,046.83	5,672,000.00	100.254	5,686,406.88	87,079.20	37,360.05	0.661% 4.750		5.272	02/02/26	307	307
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	323,579.04	4,835,729.04	5,000,000.00	96.933	4,846,650.00	334,500.00	10,920.96	0.226% 0.900		4.752	03/02/26		335
89983966 89983967	Toyota Devel Beek of Canada	09/25/23 09/25/23	89236TKL8 78016HZS2	5,026,250.00 4,894,150.00	(9,651.52) 33,100.86	5,016,598.48 4,927,250.86	5,000,000.00 5,000,000.00	102.835 101.931	5,141,750.00 5,096,550.00	115,500.00 202,400.00	125,151.52 169,299.14	2.495% 5.450 3.436% 5.200		5.305 5.703	11/10/27 08/01/28	953	953 1218
89983969	Royal Bank of Canada Citibank NA	10/19/23	17325FBA5	9,998,700.00	969.43	9,999,669.43	10,000,000.00	101.931	10,062,000.00	63,300.00	62,330.57	0.623% 5.864		5.869	09/29/25	1218 181	1218
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(5,065.95)	10,076,634.05	10,000,000.00	101.024	10,102,400.00	20,700.00	25,765.95	0.256% 4.700		4.512	11/15/29	1689	1689
89984019	Pepsi	03/28/25	713448GA0	8,543,690.00	(127.38)	8,543,562.62	8,500,000.00	100.645	8,554,825.00	11,135.00	11,262.38	0.132% 4.450		4.251	02/07/28	1042	1042
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	340.50	9,849,610.50	10,000,000.00	98.625	9,862,500.00	13,230.00	12,889.50	0.131% 3.900	4.286	4.345	12/06/28	1345	1345
			-	127,061,556.38	2,430,694.52	129,492,250.90	130,827,000.00		129,917,081.73	2,855,525.35	424,830.83		4.442	4.503		708	708
Subtotal & Av	/erages		-	127,061,556.38	2,430,694.52	129,492,250.90	130,827,000.00		129,917,081.73	2,855,525.35	424,830.83		4.442	4.503		708	708
Municipal Bo	nde	9.59%															
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(83,579.14)	1.316.567.11	1,315,000.00	99.804	1,312,422.60	(87,723.65)	(4,144.51)	-0.315% 2.000	0.550	0.558	05/01/25	30	30
89983859	City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(65,242.21)	1,116,234.09	1,115,000.00	99.805	1,112,825.75	(68,650.55)	(3,408.34)			0.659	05/01/25		30
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	316,491.11	5,493,221.51	5,640,000.00	96.075	5,418,630.00	241,899.60	(74,591.51)	-1.358% 1.201	3.263	3.308	08/01/26	487	487
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(174,331.88)	5,125,668.12	5,000,000.00	101.728	5,086,400.00	(213,600.00)	(39,268.12)			3.537	02/15/27	685	685
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	42,840.00	6,988,100.00	7,000,000.00	100.014	7,000,980.00	55,720.00	12,880.00	0.184% 4.250		4.833	12/01/25	244	244
89983951 89983973	Norfolk, VA Malheur County, OR SD	05/17/23 11/20/23	655867P94 561144CL8	2,640,000.00 6,695,903.50	0.00 (38,555.35)	2,640,000.00 6,657,348.15	2,640,000.00 6,595.000.00	99.916 103.095	2,637,782.40 6,799,115.25	(2,217.60) 103,211.75	(2,217.60) 141,767.10	-0.084% 4.066 2.129% 5.584		4.071 5.108	09/01/26 06/15/27	518 805	518 805
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	282,237.54	7,664,848.79	8.005.000.00	96.322	7,710,576.10	327,964.85	45,727.31	0.597% 1.090		4.606	07/15/26	470	470
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	175,076.92	6,493,079.92	6,725,000.00	97.155	6,533,673.75	215,670.75	40,593.83	0.625% 2.000		4.604	09/01/26		518
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	131,779.51	4,786,879.51	5,000,000.00	96.412	4,820,600.00	165,500.00	33,720.49	0.704% 2.000		4.754	12/01/26		609
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(27,584.91)	7,070,485.09	7,000,000.00	101.884	7,131,880.00	33,810.00	61,394.91	0.868% 5.260		4.771	07/01/27	821	821
89983993	City of Seattle, WA Light & Powe		812643CY8	5,005,500.00	(2,812.70)	5,002,687.30	5,000,000.00	100.118	5,005,900.00 4,408,397,25	400.00	3,212.70	0.064% 5.147	5.004	5.074	02/01/26		306 1,552
89984005 89984007	Metro. Gov't of Nasville, TN County of Fairfax, VA	10/11/24 10/18/24	592112UF1 3038204M3	4,393,124.00 8,129,955.15	58,187.60 (25,294.16)	4,451,311.60 8,104,660.99	4,975,000.00 7,965,000.00	88.611 101.427	8,078,660.55	15,273.25 (51,294.60)	(42,914.35) (26,000.44)			4.084 4.344	07/01/29 10/01/27	1,552 913	913
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(42,386.29)	10,421,213.71	10,000,000.00	103.441	10,344,100.00	(119,500.00)	(77,113.71)			4.063	09/01/29		1,614
89984016	San Diego Unified SD, CA	03/18/25	797355P73	7,626,375.00	(1,996.20)	7,624,378.80	7,500,000.00	101.884	7,641,300.00	14,925.00	16,921.20	0.222% 5.260		4.473	07/01/27	821	821
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(1,218.28)	9,316,751.72	9,000,000.00	103.699	9,332,910.00	14,940.00	16,158.28	0.173% 6.000	4.219	4.278	06/01/27	791	791
Subtotal & Av	verages			99,729,824.85	543,611.56	100,273,436.41	100,475,000.00		100,376,153.65	646,328.80	102,717.24		4.254	4.313		766	766
US Treasuries	e	18.66%															
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(70,227.98)	15,096,178.27	15,000,000.00	101.039	15,155,850.00	(10,556.25)	59,671.73	0.395% 4.625	4.142	4.200	11/15/26	593	593
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	264,741.50	9,167,866.50	10,000,000.00	91.836	9,183,600.00	280,475.00	15,733.50	0.172% 1.500		4.021	11/30/28		1339
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	44,223.55	14,931,137.61	15,000,000.00	100.106	15,015,900.00	128,985.94	84,762.39	0.568% 4.000		4.275	01/15/27	654	654
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	9,329.71	14,985,892.21	15,000,000.00	100.703	15,105,450.00	128,887.50	119,557.79	0.798% 4.375		4.432	12/15/26	623	623
89983985	US Treasury Coupon	04/03/24		14,401,757.81	367,448.25	14,769,206.06	15,000,000.00	98.848	14,827,200.00	425,442.19	57,993.94	0.393% 2.250		4.845	11/15/25	228	228
89983986 89983987	US Treasury Coupon US Treasury Coupon	04/11/24 04/11/24	91282CJV4 91282CJP7	14,810,156.25 14,843,554.69	102,112.93 56,787.41	14,912,269.18 14,900,342.10	15,000,000.00 15,000,000.00	100.104 100.703	15,015,600.00 15,105,450.00	205,443.75 261,895.31	103,330.82 205,107.90	0.693% 4.250 1.377% 4.375		4.988 4.792	01/31/26 12/15/26		305 623
89983989	US Treasury Coupon	04/26/24	91282CHH7	14,745,703.13	110,847.35	14,856,550.48	15,000,000.00	100.152	15,022,800.00	277,096.87	166,249.52	1.119% 4.125		4.969	06/15/26		440
89983992	US Treasury Coupon	05/14/24	91282CDK4	13,761,328.13	428,873.49	14,190,201.62	15,000,000.00	95.711	14,356,650.00	595,321.87	166,448.38	1.173% 1.250		4.730	11/30/26		608
89983996	US Treasury Coupon	05/22/24	91282CJV4	9,892,968.75	54,293.72	9,947,262.47	10,000,000.00	100.104	10,010,400.00	117,431.25	63,137.53	0.635% 4.250		4.913	01/31/26	305	305
89984003	US Treasury Coupon	10/07/24	91282CJT9	10,026,562.50	(5,632.53)	10,020,929.97	10,000,000.00	99.508	9,950,800.00	(75,762.50)	(70,129.97)			3.875	01/15/27	654	654
89984004	US Treasury Coupon	10/08/24	9128282A7	9,555,468.75	115,078.36	9,670,547.11	10,000,000.00	95.728	9,572,800.00	17,331.25	(97,747.11)			4.012	08/15/26		501
89984009 89984012	US Treasury Coupon US Treasury Coupon	11/06/24 11/27/24	91282CAH4 91282CJN2	18,059,375.00 20,095,312.50	275,614.06 (8,138.02)	18,334,989.06 20,087,174.48	20,000,000.00 20,000,000.00	90.600 100.041	18,120,000.00 20,008,200.00	60,625.00 (87,112.50)	(214,989.06) (78,974.48)			4.190 4.244	08/31/27 11/30/28	882 1,339	882 1339
Subtotal & Av			-	194,125,195.32	1,745,351.80	195,870,547.12	200,000,000.00		196,450,700.00	2.325.504.68	580,152.88		4.417	4.479		665	665
Supranationa	-	6.57%			_,,				,	_,,							
89983912	World Bank	10/14/21		14,776,484.25	177,531.30	14,954,015.55	15,000,000.00	96.758	14,513,700.00	(262,784.25)	(440,315.55)	-2.944% 0.650	0.986	1.000	02/24/26	53	329
89983962	World Bank	06/26/23		15,000,000.00	0.00	15,000,000.00	15,000,000.00		15,011,550.00	11,550.00	11,550.00	0.077% 4.500		4.500	06/26/28		1182
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	165,981.47	9,640,981.47	10,000,000.00	98.513	9,851,300.00	376,300.00	210,318.53	2.182% 3.500	4.670	4.735	07/12/28	1,198	1198
89983983	Inter-American Development Ba			14,149,500.00	370,313.40	14,519,813.40	15,000,000.00	97.400	14,610,000.00	460,500.00	90,186.60	0.621% 2.000		4.601	07/23/26		478
89983984	Inter-American Development Ba	03/28/24	4581X0EK0	14,953,650.00	21,936.18	14,975,586.18	15,000,000.00		15,066,300.00	112,650.00	90,713.82	0.606% 4.500		4.652	05/15/26		409
Subtotal & Av	-			68,354,634.25	735,762.35	69,090,396.60	70,000,000.00		69,052,850.00	698,215.75	(37,546.60)		3.778	3.830		465	685
Federal Agen	cies - Semi-Annual Coupon CALLABLE	29.03% 22.80%															
89983832	Federal Home Loan Bank		3130AJSY6	7,791,459.00	8,047.52	7,799,506.52	7,800,000.00	98.939	7,717,242.00	(74,217.00)	(82,264.52)	-1.055% 0.680	0.692	0.702	07/15/25	5	105
89983847	Federal Nat'l Mtg Assoc.		3136G4M34	14,785,200.00	13,651.94	14,798,851.94	14,800,000.00	98.520	14,580,960.00	(204,240.00)	(217,891.94)			0.470	08/19/25		140
89983862	Federal Nat'l Mtg Assoc.		3135G06B4	9,985,500.00	12,877.23	9,998,377.23	10,000,000.00		9,795,600.00	(189,900.00)	(202,777.23)			0.590	10/22/25		204
89983944	Federal Home Loan Bank		3130ANMH0	8,718,800.00	813,177.45	9,531,977.45	10,000,000.00		9,601,500.00	882,700.00	69,522.55	0.729% 1.100		4.836	08/20/26		506
89983949	Federal Home Loan Mtg. Corp.		3134GXHT4 3130ANVC1	8,891,900.00	588,784.02	9,480,684.02	10,000,000.00		9,448,100.00	556,200.00	(32,584.02)			3.938	12/14/26		622
89983953	Federal Home Loan Bank	5/5/2023	STRUANACT	9,216,100.00	521,080.81	9,737,180.81	10,000,000.00	97.012	9,701,200.00	485,100.00	(35,980.81)	-0.370% 0.900	3.760	3.812	03/17/26	77	350

								_		Cash	Amortized	Percent						
Investment		Purchase	Cusip	Book	Amortized	Amortized	Par	Market	Market	Gain/(Loss)	Gain/(Loss)		Coupon	Yield to N	1aturity	Maturity	Days to I	Days to
Number		Date	Number	Value	Disc/(Prem)	Book	Value	Price	Value	on Security	on Security	on Security	Rate	360	365	Date	Call or N	/aturity
						Value		03/31/25			-	-		MM	BE		Maturity	
89983954	Federal Home Loan Bank		3130ANMU1	9,236,000.00	519,429.14	9,755,429.14	10,000,000.00	97.153	9,715,300.00	479,300.00	(40,129.14)	-0.411%	0.900	3.747	3.799	02/24/26	53	329
89983955	Federal Home Loan Bank		3130anxx3	18,500,600.00	1,078,184.91	19,578,784.91	20,000,000.00	97.496	19,499,200.00	998,600.00	(79,584.91)	-0.406%	0.800	3.749	3.801	12/29/25	89	272
89983972	Federal Agricultural Mtg. Corp.		31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.871	15,130,650.00	130,650.00	130,650.00	0.871%	5.120	5.050	5.120	11/17/28	595	1326
89983978	Federal Home Loan Mtg. Corp.		3134H1TD5	9,858,000.00	32,812.75	9,890,812.75	10,000,000.00	99.559	9,955,900.00	97,900.00	65,087.25	0.658%	4.250	4.516	4.579	01/02/29	276	1372
89983982	Federal Home Loan Bank		3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.204	15,030,600.00	30,600.00	30,600.00	0.204%	4.850	4.787	4.853	06/21/27	234	811
89983988	Federal Nat'l Mtg Assoc.		3135GAS51	14,868,750.00	33,952.70	14,902,702.70	15,000,000.00	100.037	15,005,550.00	136,800.00	102,847.30	0.690%	4.750	4.952	5.020	12/01/27	244	974
89983990	Federal Home Loan Bank		3130ARBW0	9,436,600.00	177,346.64	9,613,946.64	10,000,000.00	97.589	9,758,900.00	322,300.00	144,953.36	1.508%	2.750	4.792	4.859	03/25/27	24	723
89983997	Federal Home Loan Mtg. Corp.		3134H1V42	14,850,000.00	61,600.00	14,911,600.00	15,000,000.00	99.894	14,984,100.00	134,100.00	72,500.00	0.486%	4.375	4.820	4.887	06/23/26	52	448
89984000	Federal Nat'l Mtg Assoc.		3135GATL5	14,754,000.00	67,650.00	14,821,650.00	15,000,000.00	99.894	14,984,100.00	230,100.00	162,450.00	1.096%	4.250	4.778	4.844	06/04/27	85	794
89984010	Federal Home Loan Mtg. Corp.		3134HAB44	9,898,000.00	7,423.33	9,905,423.33	10,000,000.00	99.027	9,902,700.00	4,700.00	(2,723.33)	-0.027%	4.180	4.349	4.410	11/20/29	233	1694
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	57,185.39	8,143,685.39	9,000,000.00	92.113	8,290,170.00	203,670.00	146,484.61	1.799%	1.410	4.553	4.617	06/29/28	89	1185
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	50,484.93	6,346,284.93	7,000,000.00	91.982	6,438,740.00	142,940.00	92,455.07	1.457%	0.950	4.488	4.550	01/21/28	5	1025
89984017	Federal Home Loan Bank	03/25/25	3130B5KA5	11,477,704.00	7.68	11,477,711.68	11,480,000.00	99.861	11,464,042.80	(13,661.20)	(13,668.88)	-0.119%	4.500	4.443	4.504	03/19/30	171	1813
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	0.00	5,620,334.25	5,615,000.00	99.992	5,614,550.80	(5,783.45)	(5,783.45)	-0.103%	4.250	4.151	4.209	09/24/27	357	906
89984022	Federal Farm Credit Bank	03/31/25	3133ETBD8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.992	14,998,800.00	(1,200.00)	(1,200.00)	-0.008%	4.400	4.340	4.400	03/26/27	86	724
			-	237,271,247.25	4,043,696.44	241,314,943.69	245,695,000.00		241,617,905.60	4,346,658.35	302,961.91			3.934	3.988		146	763
	BULLETS	6.22%																
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	58,552.33	14,977,852.33	15,000,000.00	99.947	14,992,050.00	72,750.00	14,197.67	0.095%	4.125	4.295	4.354	12/08/25	251	251
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	60,366.22	9,977,166.22	10,000,000.00	99.947	9,994,700.00	77,900.00	17,533.78	0.176%	4.125	4.419	4.480	12/08/25	251	251
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	19,992.27	9,985,092.27	10,000,000.00	100.812	10,081,200.00	116,100.00	96,107.73	0.963%	4.750	4.817	4.884	06/12/26	437	437
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	32,711.90	9,969,611.90	10,000,000.00	100.999	10,099,900.00	163,000.00	130,288.10	1.307%	4.750	4.914	4.982	09/01/26	518	518
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.630	10,063,000.00	63,000.00	63,000.00	0.630%	5.270	5.200	5.272	11/20/25	233	233
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.767	10,176,700.00	176,700.00	176,700.00	1.767%	5.135	5.065	5.135	11/20/26	598	598
			-	64,738,100.00	171,622.72	64,909,722.72	65,000,000.00		65,407,550.00	669,450.00	497,827.28			4.748	4.814		371	371
Subtotal & Av	erages - Federal Agencies		-	302,009,347.25	4,215,319.16	306,224,666.41	310,695,000.00		307,025,455.60	5,016,108.35	800,789.19			4.108	4.165		194	677
Passbook/Mo	nev Market Accounts	23.95%																
89980001	Washington State LGIP	21.45%		223,181,589.75	0.00	223,181,589.75	223,181,589.75		223,181,589.75				4.400	4.400	4.400		1	1
89980002	Pacific Premier Bank Money Ma	2.50%		25,980,548.08	0.00	25,980,548.08	25,980,548.08		25,980,548.08				4.522	4.522	4.522		1	1
Subtotal & Av	rerages		_	249,162,137.83	0.00	249,162,137.83	249,162,137.83		249,162,137.83					4.352	4.412		1	1
Grand Tota	l (Inside Investments only)			<u>1,040,442,695.88</u>	<u>9,670,739.39</u>	<u>1,050,113,435.27</u>	<u>1,061,159,137.83</u>		<u>1,051,984,378.81</u>	<u>11,541,682.93</u>	<u>1,870,943.54</u>			4.257	4.316	Days:	<u>371</u>	<u>526</u>
																Months:	12.2	17.3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2025

			Cumulative
Days to Maturity	Book Value	% Maturing	% Maturing
1	\$249,162,138	23.95%	23.95%
2 - 90	\$17,596,405	1.69%	25.64%
91- 180	\$22,576,659	2.17%	27.81%
181- 270	\$76,167,318	7.32%	35.13%
271-360	\$100,577,487	9.67%	44.80%
361-450	\$68,254,903	6.56%	51.36%
451-540	\$63,878,013	6.14%	57.50%
541 - 630	\$82,294,852	7.91%	65.41%
631 - 720	\$39,627,802	3.81%	69.21%
721 - 900	\$118,615,849	11.40%	80.61%
901 - 1300	\$201,691,271	19.39%	100.00%
TOTALS	\$1,040,442,696	100.00%	



CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2025

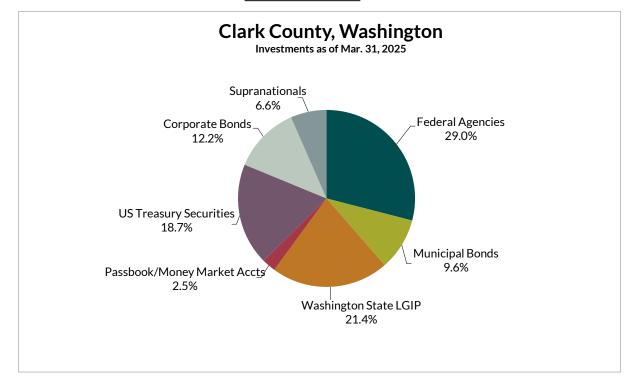
Number of	Book	% of	Yield	Days
Investments	Value	Portfolio	to Maturity	to Maturity
14	194,125,195	18.66%	4.48%	665
4	49,773,000	4.78%	4.52%	447
11	111,258,497	10.69%	4.13%	649
4	43,497,900	4.18%	4.51%	977
4	54,393,450	5.23%	2.92%	557
4	43,086,500	4.14%	5.06%	877
1	5,300,000	0.51%	3.54%	685
1	4,655,100	0.45%	4.75%	609
2	14,724,445	1.42%	4.62%	821
1	1,400,146	0.13%	0.55%	30
1	5,005,500	0.48%	5.07%	306
1	7,382,611	0.71%	4.61%	470
1	5,176,730	0.50%	3.31%	487
1		0.11%	0.58%	30
1	9,317,970	0.90%	4.28%	791
				518
1	6,945,260	0.67%	4.83%	244
				805
				518
				1552
				913
				1614
	,,			
3	39.251.484	3.77%	3.24%	865
				443
	, ,			
2	14.476.206	1.39%	4.58%	631
				67
				469
				713
				957
				866
				1218
				891
				289
				683
				181
				1042
				1345
				1
				1
Ŧ	23,700,340	2.3070	T.JZ/0	Ŧ
83	1,040,442,696	100.00%	4.32%	526
	Investments 14 4 11 4 1 <	InvestmentsValue14194,125,195449,773,00011111,258,497443,497,900454,393,450443,086,50015,300,00014,655,100214,724,44511,400,14615,005,50017,382,61115,176,73011,181,47619,317,97012,640,00016,945,26016,695,90416,318,00314,393,12418,129,955110,463,600339,251,484229,103,150214,476,206110,014,933210,056,45314,957,200319,593,70015,915,45514,894,15019,028,200210,021,50019,98,70018,543,6901223,181,590125,980,548	InvestmentsValuePortfolio14194,125,19518.66%449,773,0004.78%11111,258,49710.69%443,497,9004.18%454,393,4505.23%443,086,5004.14%15,300,0000.51%14,655,1000.45%214,724,4451.42%11,400,1460.13%15,005,5000.48%17,382,6110.71%15,176,7300.50%11,181,4760.11%19,317,9700.90%12,640,0000.25%16,945,2600.67%16,695,9040.64%16,318,0030.61%14,393,1240.42%18,129,9550.78%110,014,9330.96%214,476,2061.39%110,014,9330.96%210,056,4530.97%14,957,2000.48%319,593,7001.88%15,915,4550.57%14,894,1500.47%19,712,1000.93%19,98,7000.96%18,543,6900.82%1223,181,59021.45%1223,181,59021.45%125,980,5482.50%	InvestmentsValuePortfolioto Maturity14194,125,19518.66%4.48%449,773,0004.78%4.52%11111,258,49710.69%4.13%443,497,9004.18%4.51%454,393,4505.23%2.92%443,086,5004.14%5.06%15,300,0000.51%3.54%14,655,1000.45%4.75%214,724,4451.42%4.62%11,400,1460.13%0.55%15,005,5000.48%5.07%17,382,6110.71%4.61%19,317,9700.90%4.28%12,640,0000.25%4.07%16,945,2600.67%4.83%16,945,2600.67%4.83%16,945,2600.61%4.60%14,393,1240.42%4.08%110,463,6001.01%4.06%214,476,2061.39%4.63%229,103,1502.80%4.63%210,056,4530.97%4.96%15,915,4550.57%3.56%14,894,1500.47%5.70%19,028,2000.87%4.72%210,021,5000.96%5.87%19,98,7000.96%5.87%18,543,6900.82%4.26%19,28,2000.87%4.26%19,28,2000.87%4.72%<

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO INVESTMENT ACTIVITY BY TYPE March 31, 2025

CORPORATE					MATURITIES	BALANCE
	BONDS			BEGINNING BALANCE:		120,970,634.53
	Bank of Montreal	3.424	01/10/25		7,546,738.15	
89983931 I	Royal Bank of Canada	3.523	01/21/25		4,755,300.00	
89984019 F	Pepsi	4.251	03/28/25	8,543,690.00		
89984020 I	Home Depot	4.345	03/28/25	9,849,270.00		
SUBTOTALS a	and ENDING BALANCE - January			0.00	12,302,038.15	108,668,596.38
	and ENDING BALANCE - February			0.00	0.00	108,668,596.38
SUBTOTALS a	and ENDING BALANCE - March			18,392,960.00	0.00	127,061,556.38
MUNICIPAL E	BONDS			BEGINNING BALANCE:		89,027,572.65
	Winnebago CNT, IL	2.000	01/01/25		6,242,092.80	07,027,072.00
	San Diego Unified SD, CA	4.473	03/18/25	7,626,375.00	-,,	
	City of Springfield, MA	4.278	03/28/25	9,317,970.00		
	and ENDING BALANCE - January			0.00	6,242,092.80	82,785,479.85
	and ENDING BALANCE - January and ENDING BALANCE - February			0.00	0.00	82,785,479.85
	and ENDING BALANCE - March			16,944,345.00	0.00	99,729,824.85
SUPRANATIC				BEGINNING BALANCE:	0.00	68,354,634.25
	and ENDING BALANCE - January			0.00	0.00	68,354,634.25
	and ENDING BALANCE - February and ENDING BALANCE - March			0.00 0.00	0.00 0.00	68,354,634.25 68,354,634.25
					0.00	
	ENCIES - SEMI ANNUAL COUPON	4.070	04/40/05	BEGINNING BALANCE:		338,672,909.00
	Federal Farm Credit Bank	4.878	01/10/25		20,000,000.00	
	Federal Agricultural Mtg. Corp. Federal Home Loan Bank	4.617 4.550	01/13/25 01/13/25	8,086,500.00 6.295.800.00		
	Federal Nat'l Mtg Assoc.	4.330 0.659	02/05/25	0,273,800.00	5.000.000.00	
	Federal Home Loan Mtg. Corp.	0.550	02/03/25		13,050,000.00	
	Federal Home Loan Bank	5.268	02/21/25		9,997,500.00	
	Federal Home Loan Bank	5.278	02/28/25		9,960,000.00	
	Federal Nat'l Mtg Assoc.	0.659	03/05/25		5,000,000.00	
	Federal Home Loan Bank	4.238	03/14/25		20,136,400.00	
89984017 F	Federal Home Loan Bank	4.504	03/25/25	11,477,704.00		
	Federal Home Loan Bank	4.150	03/31/25	5,620,334.25		
89984022 I	Federal Farm Credit Bank	4.400	03/31/25	15,000,000.00		
SUBTOTALS a	and ENDING BALANCE - January			14,382,300.00	20,000,000.00	333,055,209.00
	and ENDING BALANCE - February			0.00	38,007,500.00	295,047,709.00
SUBTOTALS a	and ENDING BALANCE - March			32,098,038.25	25,136,400.00	302,009,347.25
TREASURY SE	ECURITIES - US TREASURIES			BEGINNING BALANCE:		213,934,570.32
89984011 U	US Treasury Coupon	4.215	02/27/25		19,809,375.00	-, -,
SUBTOTALS a	and ENDING BALANCE - January			0.00	0.00	213,934,570.32
	and ENDING BALANCE - February			0.00	19,809,375.00	194,125,195.32
	and ENDING BALANCE - March			0.00	0.00	194,125,195.32
STATE POOL				BEGINNING BALANCE:		201,403,456.68
	Washington State Pool	4.451		42,705,223.36	64.000.000.00	180,108,680.04
	Washington State Pool	4.427		82,637,798.57	26,000,000.00	236,746,478.61
	Washington State Pool	4.400		50,935,111.14	64,500,000.00	223,181,589.75
MONEYMAR	· · · · · · · · · · · · · · · · · · ·			BEGINNING BALANCE:		25,687,983.04
	Pacific Premier Bank	4.708		102,920.89	0.00	25,790,903.93
	Pacific Premier Bank	4.545		90,067.30	0.00	25,880,971.23
,	Pacific Premier Bank	4.522		99,576.85	0.00	25,980,548.08
		BEGINN	IING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
January 7	TOTALS		1,058,051,760.47	57,190,444.25	102,544,130.95	1,012,698,073.77
•	TOTALS		1,012,698,073.77	82,727,865.87	83,816,875.00	1,011,609,064.64
March	TOTALS		1,011,609,064.64	118,470,031.24	89,636,400.00	1,040,442,695.88

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE March 31, 2025

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 302.009.347	29.0%	678	4.16%
-	/ / -			
Municipal Bonds	\$ 99,729,825	9.6%	766	4.31%
Washington State LGIP	\$ 223,181,590	21.4%	1	4.40%
Passbook/Money Market Accts	\$ 25,980,548	2.5%	1	4.52%
US Treasury Securities	\$ 194,125,195	18.7%	665	4.48%
Corporate Bonds	\$ 127,061,556	12.2%	708	4.50%
Supranationals	\$ 68,354,634	6.6%	685	3.83%
Total	\$ 1,040,442,696	100.0%	526	4.32%
Accrued Interest at Purchase	\$ 512,625			
Total Cash and Investments	\$ 1,040,955,321			

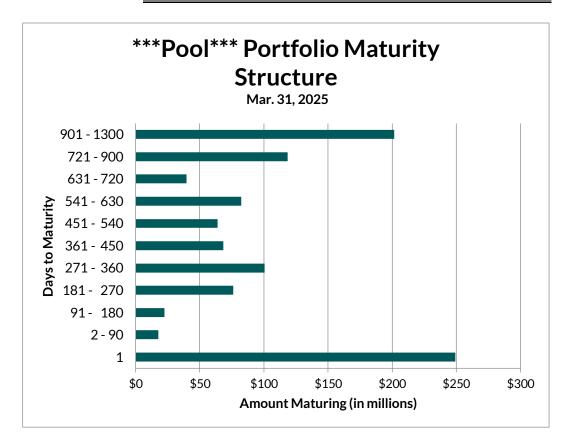


							Exhibi	t7										
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to N 360 MM	Maturity 365 BE	Maturity Date	Days to Call or P Maturity	
INSIDE	POOL INVESTMENT	S																
Credit Portfo	lio	12.21%	6															
	CORPORATE DEBT	12.21%																
89983923	Berkshire Hathaway	03/15/22		4,957,200.00	26,060.44	4,983,260.44	5,000,000.00	96.686	4,834,300.00	(122,900.00)	(148,960.44)	-2.989%	2.300	2.449	2.483	03/15/27	713	713
89983935 89983937	Caterpillar Financial Services Bank of Montreal	05/20/22 06/07/22		4,999,850.00 10,014,932.60	144.13 (14,020.05)	4,999,994.13 10,000,912.55	5,000,000.00 10,000,000.00	99.870 99.854	4,993,500.00 9,985,400.00	(6,350.00) (29,532.60)	(6,494.13) (15,512.55)	-0.130% -0.155%	3.400 3.700	3.354 3.597	3.401 3.647	05/13/25 06/07/25	42 67	42 67
89983938	Bank of Nova Scotia	06/15/22		4,457,125.00	327,613.83	4,784,738.83	5,000,000.00	95.963	4,798,150.00	341,025.00	13,411.17	0.280%	1.950	4.515	4.578	02/02/27	672	672
89983942	Colgate-Palmolive	08/26/22		5,915,455.20	65,091.89	5,980,547.09	6,040,000.00	97.929	5,914,911.60	(543.60)	(65,635.49)	-1.097%	3.100	3.507	3.556	08/15/27	866	866
89983943 89983945	Walmart Amazon	10/14/22 11/07/22		9,712,100.00 8,745,200.00	144,684.02 857,033.36	9,856,784.02 9,602,233.36	10,000,000.00 10,000,000.00	99.722 96.658	9,972,200.00 9,665,800.00	260,100.00 920,600.00	115,415.98 63,566.64	1.171% 0.662%	3.950 1.000	4.549 4.866	4.612 4.933	09/09/27 05/12/26	891 406	891 406
89983948	Amazon	04/27/23		5,731,005.90	(48,674.79)	5,682,331.11	5,615,000.00	101.055	5,674,238.25	(56,767.65)	(8,092.86)	-0.142%	4.550	3.989	4.044	12/01/27	974	974
89983956	Toyota	05/18/23		4,995,250.00	2,959.95	4,998,209.95	5,000,000.00	100.074	5,003,700.00	8,450.00	5,490.05	0.110%	4.450	4.423	4.484	05/18/26	412	412
89983959 89983960	John Deere Bank of Nova Scotia	06/09/23 06/09/23		9,028,200.00 5,599,327.68	676,937.61 49,719.15	9,705,137.61 5,649,046.83	10,000,000.00 5,672,000.00	97.218 100.254	9,721,800.00 5,686,406.88	693,600.00 87,079.20	16,662.39 37,360.05	0.172% 0.661%	0.700 4.750	4.650 5.200	4.715 5.272	01/15/26 02/02/26	289 307	289 307
89983961	Caterpillar	06/09/23		4,512,150.00	323,579.04	4,835,729.04	5,000,000.00	96.933	4,846,650.00	334,500.00	10,920.96	0.226%	0.900	4.687	4.752	03/02/26	335	335
89983966	Toyota	09/25/23		5,026,250.00	(9,651.52)	5,016,598.48	5,000,000.00	102.835	5,141,750.00	115,500.00	125,151.52	2.495%	5.450	5.232	5.305	11/10/27	953	953
89983967 89983969	Royal Bank of Canada Citibank NA	09/25/23 10/19/23		4,894,150.00 9,998,700.00	33,100.86 969.43	4,927,250.86 9,999,669.43	5,000,000.00 10,000,000.00	101.931 100.620	5,096,550.00 10,062,000.00	202,400.00 63,300.00	169,299.14 62,330.57	3.436% 0.623%	5.200 5.864	5.625 5.788	5.703 5.869	08/01/28 09/29/25	1218 181	1218 181
89984013	Caterpillar Financial Services	12/11/24		10,081,700.00	(5,065.95)	10,076,634.05	10,000,000.00	101.024	10,102,400.00	20,700.00	25,765.95	0.256%	4.700	4.451	4.512	11/15/29	1689	1689
89984019	Pepsi	03/28/25		8,543,690.00	(127.38)	8,543,562.62	8,500,000.00	100.645	8,554,825.00	11,135.00	11,262.38	0.132%	4.450	4.193	4.251	02/07/28	1042	1042
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	340.50	9,849,610.50	10,000,000.00	98.625	9,862,500.00	13,230.00	12,889.50	0.131%	3.900	4.286	4.345	12/06/28	1345	1345
			_	127,061,556.38	2,430,694.52	129,492,250.90	130,827,000.00		129,917,081.73	2,855,525.35	424,830.83			4.442	4.503		708	708
Subtotal & Av	/erages			127,061,556.38	2,430,694.52	129,492,250.90	130,827,000.00		129,917,081.73	2,855,525.35	424,830.83			4.442	4.503		708	708
Municipal Bo		9.59%			100					(07 700 /				0.555	0	05 (0 - 10 -		
89983849 89983859	County of Williamson, TN City of Fargo, ND	10/21/20 11/05/20		1,400,146.25 1,181,476.30	(83,579.14) (65,242.21)	1,316,567.11 1,116,234.09	1,315,000.00 1,115,000.00	99.804 99.805	1,312,422.60 1,112,825.75	(87,723.65) (68,650.55)	(4,144.51) (3,408.34)	-0.315% -0.305%	2.000 2.000	0.550 0.650	0.558 0.659	05/01/25 05/01/25	30 30	30 30
89983933	San Juan Unified SD, CA	05/16/22		5,176,730.40	316,491.11	5,493,221.51	5,640,000.00	96.075	5,418,630.00	241,899.60	(74,591.51)	-1.358%	1.201	3.263	3.308	08/01/26	487	487
89983941	Dallas Independent SD	08/26/22		5,300,000.00	(174,331.88)	5,125,668.12	5,000,000.00	101.728	5,086,400.00	(213,600.00)	(39,268.12)	-0.766%	5.000	3.489	3.537	02/15/27	685	685
89983946 89983951	Yakima, WA SD 7 Norfolk, VA	11/07/22 05/17/23		6,945,260.00 2,640,000.00	42,840.00 0.00	6,988,100.00 2,640,000.00	7,000,000.00 2,640,000.00	100.014 99.916	7,000,980.00 2,637,782,40	55,720.00 (2,217.60)	12,880.00 (2,217.60)	0.184% -0.084%	4.250 4.066	4.767 4.015	4.833 4.071	12/01/25 09/01/26	244 518	244 518
89983973	Malheur County, OR SD	11/20/23		6,695,903.50	(38,555.35)	6,657,348.15	6,595,000.00	103.095	6,799,115.25	103,211.75	141,767.10	2.129%	5.584	5.038	5.108	06/15/27	805	805
89983979	New Castle County, DE	03/06/24		7,382,611.25	282,237.54	7,664,848.79	8,005,000.00	96.322	7,710,576.10	327,964.85	45,727.31	0.597%	1.090	4.543	4.606	07/15/26	470	470
89983980 89983981	Met. Council Min-St. Paul, MN County of Milwaukee, WI	03/06/24 03/20/24		6,318,003.00 4,655,100.00	175,076.92 131,779.51	6,493,079.92 4,786,879.51	6,725,000.00 5,000,000.00	97.155 96.412	6,533,673.75 4,820,600.00	215,670.75 165,500.00	40,593.83 33,720.49	0.625% 0.704%	2.000 2.000	4.541 4.689	4.604 4.754	09/01/26 12/01/26	518 609	518 609
89983991	San Diego Unified SD, CA	05/14/24		7,098,070.00	(27,584.91)	7,070,485.09	7,000,000.00	101.884	7,131,880.00	33,810.00	61,394.91	0.868%	5.260	4.706	4.771	07/01/27	821	821
89983993	City of Seattle, WA Light & Powe			5,005,500.00	(2,812.70)	5,002,687.30	5,000,000.00	100.118	5,005,900.00	400.00	3,212.70	0.064%	5.147	5.004	5.074	02/01/26	306	306
89984005 89984007	Metro. Gov't of Nasville, TN County of Fairfax, VA	10/11/24 10/18/24		4,393,124.00 8,129,955.15	58,187.60 (25,294.16)	4,451,311.60 8,104,660.99	4,975,000.00 7,965,000.00	88.611 101.427	4,408,397.25 8,078,660.55	15,273.25 (51,294.60)	(42,914.35) (26,000.44)	-0.964% -0.321%	1.336 5.100	4.028 4.284	4.084 4.344	07/01/29 10/01/27	1,552 913	1,552 913
89984008	State of California	10/21/24		10,463,600.00	(42,386.29)	10,421,213.71	10,000,000.00	103.441	10,344,100.00	(119,500.00)	(77,113.71)	-0.740%	5.125	4.007	4.063	09/01/29	1,614	1,614
89984016	San Diego Unified SD, CA	03/18/25		7,626,375.00	(1,996.20)	7,624,378.80	7,500,000.00	101.884	7,641,300.00	14,925.00	16,921.20	0.222%	5.260	4.412	4.473	07/01/27	821	821
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(1,218.28)	9,316,751.72	9,000,000.00	103.699	9,332,910.00	14,940.00	16,158.28	0.173%	6.000	4.219	4.278	06/01/27	791	791
Subtotal & Av	/erages			99,729,824.85	543,611.56	100,273,436.41	100,475,000.00		100,376,153.65	646,328.80	102,717.24			4.254	4.313		766	766
US Treasuries	5	18.66%	5															
89983974	US Treasury Coupon	01/24/24		15,166,406.25	(70,227.98)	15,096,178.27	15,000,000.00	101.039	15,155,850.00	(10,556.25)	59,671.73	0.395%	4.625	4.142	4.200	11/15/26	593	593
89983975 89983976	US Treasury Coupon US Treasury Coupon	01/31/24 02/06/24		8,903,125.00 14,886,914.06	264,741.50 44,223.55	9,167,866.50 14,931,137.61	10,000,000.00 15,000,000.00	91.836 100.106	9,183,600.00 15,015,900.00	280,475.00 128,985.94	15,733.50 84,762.39	0.172% 0.568%	1.500 4.000	3.966 4.216	4.021 4.275	11/30/28 01/15/27	1,339 654	1339 654
89983977	US Treasury Coupon	02/14/24		14,976,562.50	9,329.71	14,985,892.21	15,000,000.00	100.703	15,105,450.00	128,887.50	119,557.79	0.798%	4.375	4.372	4.432	12/15/26	623	623
89983985	US Treasury Coupon	04/03/24		14,401,757.81	367,448.25	14,769,206.06	15,000,000.00	98.848	14,827,200.00	425,442.19	57,993.94	0.393%	2.250	4.779	4.845	11/15/25	228	228
89983986 89983987	US Treasury Coupon US Treasury Coupon	04/11/24 04/11/24		14,810,156.25 14,843,554.69	102,112.93 56,787.41	14,912,269.18 14,900,342.10	15,000,000.00 15,000,000.00	100.104 100.703	15,015,600.00 15,105,450.00	205,443.75 261,895.31	103,330.82 205,107.90	0.693% 1.377%	4.250 4.375	4.920 4.727	4.988 4.792	01/31/26 12/15/26	305 623	305 623
89983989	US Treasury Coupon	04/26/24		14,745,703.13	110,847.35	14,856,550.48	15,000,000.00	100.152	15,022,800.00	277,096.87	166,249.52	1.119%	4.125	4.901	4.969	06/15/26	440	440
89983992	US Treasury Coupon	05/14/24		13,761,328.13	428,873.49	14,190,201.62	15,000,000.00	95.711	14,356,650.00	595,321.87	166,448.38	1.173%	1.250	4.665	4.730	11/30/26	608	608
89983996 89984003	US Treasury Coupon US Treasury Coupon	05/22/24 10/07/24		9,892,968.75 10,026,562.50	54,293.72 (5,632.53)	9,947,262.47 10,020,929.97	10,000,000.00 10,000,000.00	100.104 99.508	10,010,400.00 9,950,800.00	117,431.25 (75,762.50)	63,137.53 (70,129.97)	0.635%	4.250 4.000	4.846 3.821	4.913 3.875	01/31/26 01/15/27	305 654	305 654
89984004	US Treasury Coupon	10/08/24		9,555,468.75	115,078.36	9,670,547.11	10,000,000.00	95.728	9,572,800.00	17,331.25	(97,747.11)	-1.011%	1.500	3.957	4.012	08/15/26	501	501
89984009	US Treasury Coupon	11/06/24		18,059,375.00	275,614.06	18,334,989.06	20,000,000.00	90.600	18,120,000.00	60,625.00	(214,989.06)	-1.173%	0.500	4.133	4.190	08/31/27	882	882
89984012	US Treasury Coupon	11/27/24	91282CJN2	20,095,312.50	(8,138.02)	20,087,174.48	20,000,000.00	100.041	20,008,200.00	(87,112.50)	(78,974.48)	-0.393%	4.375	4.186	4.244	11/30/28	1,339	1339
Subtotal & Av	-			194,125,195.32	1,745,351.80	195,870,547.12	200,000,000.00		196,450,700.00	2,325,504.68	580,152.88			4.417	4.479		665	665
Supranationa 89983912	Is World Bank	6.57%	45906M2L4	14,776,484.25	177,531.30	14,954,015.55	15,000,000.00	96.758	14,513,700.00	(262,784.25)	(440,315.55)	-2.944%	0.650	0.986	1.000	02/24/26	53	329
89983962	World Bank	06/26/23		15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.077	15,011,550.00	11,550.00	11,550.00	0.077%	4.500	4.438	4.500	02/24/28	451	1182
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	165,981.47	9,640,981.47	10,000,000.00	98.513	9,851,300.00	376,300.00	210,318.53	2.182%	3.500	4.670	4.735	07/12/28	1,198	1198
89983983 89983984	Inter-American Development Ba Inter-American Development Ba			14,149,500.00 14,953,650.00	370,313.40 21,936.18	14,519,813.40 14,975,586.18	15,000,000.00 15,000,000.00	97.400 100.442	14,610,000.00 15,066,300.00	460,500.00 112,650.00	90,186.60 90,713.82	0.621% 0.606%		4.538 4.588	4.601 4.652	07/23/26 05/15/26	478 409	478 409
Subtotal & Av		03/20/24	4501X0ER0 -	68,354,634.25	735,762.35	69,090,396.60	70,000,000.00		69,052,850.00	698,215.75	(37,546.60)	0.00070	4.300	3.778	3.830	03/13/20	465	685
	cies - Semi-Annual Coupon	29.03%	1	00,034,034.23	/ 53,/ 02.33	07,070,370.00	70,000,000.00		07,032,030.00	070,213.73	(07,040.00)			3.770	3.630		403	005
-euclai Agen	CALLABLE	29.03%																
89983832	Federal Home Loan Bank	07/15/20		7,791,459.00	8,047.52	7,799,506.52	7,800,000.00	98.939	7,717,242.00	(74,217.00)	(82,264.52)	-1.055%		0.692	0.702			105
89983847 89983862	Federal Nat'l Mtg Assoc. Federal Nat'l Mtg Assoc.		3136G4M34 3135G06B4	14,785,200.00 9,985,500.00	13,651.94 12,877.23	14,798,851.94 9,998,377.23	14,800,000.00 10,000,000.00	98.520 97.956	14,580,960.00 9,795.600.00	(204,240.00) (189,900.00)	(217,891.94) (202,777.23)	-1.472% -2.028%	0.450 0.560	0.464 0.582	0.470 0.590	08/19/25 10/22/25	48 51	140 204
89983944	Federal Home Loan Bank	11/4/2022	2 3130ANMH0	8,718,800.00	813,177.45	9,531,977.45	10,000,000.00	96.015	9,601,500.00	882,700.00	69,522.55	0.729%	1.100	4.770	4.836	08/20/26	49	506
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	588,784.02	9,480,684.02	10,000,000.00	94.481	9,448,100.00	556,200.00	(32,584.02)	-0.344%	0.635	3.884	3.938	12/14/26	74	622
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	521,080.81	9,737,180.81	10,000,000.00	97.012	9,701,200.00	485,100.00	(35,980.81)	-0.370%	0.900	3.760	3.812	03/17/26	77	350

Investment		Purchase	Cusip	Book	Amortized	Amortized	Par	Market	Market	Cash Gain/(Loss)	Amortized Gain/(Loss)	Percent Gain/(Loss)	Coupon	Yield to N	Anturity	Maturity	Days to	Davs to
Number		Date	Number	Value	Disc/(Prem)	Book	Value	Price	Value	on Security	on Security	on Security	Rate	360	365	Date		Vaturity
Number		Date	Number	Value	Disc/(Frein)	Value	value	03/31/25	value	on security	on Security	on Security	Nate	MM	BE	Date	Maturity	viaturity
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000,00	519,429,14	9.755.429.14	10.000.000.00	97.153	9.715.300.00	479,300.00	(40,129.14)	-0.411%	0.900	3.747	3,799	02/24/26	53	329
89983955	Federal Home Loan Bank		3130anxx3	18,500,600.00	1,078,184.91	19,578,784.91	20,000,000.00	97.496	19,499,200.00	998,600.00	(79,584.91)	-0.406%	0.800	3.749	3.801	12/29/25	89	272
89983972	Federal Agricultural Mtg. Corp.		31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.871	15,130,650.00	130,650.00	130,650.00	0.871%	5.120	5.050	5.120	11/17/28	595	1326
89983978	Federal Home Loan Mtg. Corp.		3134H1TD5	9,858,000.00	32,812.75	9,890,812.75	10,000,000.00	99.559	9,955,900.00	97,900.00	65,087.25	0.658%	4.250	4.516	4.579	01/02/29	276	1372
89983982	Federal Home Loan Bank		3130B0M30	15.000.000.00	0.00	15,000,000,00	15.000.000.00	100.204	15.030.600.00	30,600.00	30,600.00	0.204%	4.850	4.787	4.853	06/21/27	234	811
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14.868.750.00	33,952.70	14,902,702,70	15.000.000.00	100.037	15.005.550.00	136,800.00	102.847.30	0.690%	4.750	4.952	5.020	12/01/27	244	974
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9.436.600.00	177,346.64	9.613.946.64	10.000.000.00	97.589	9.758.900.00	322,300.00	144,953,36	1.508%	2.750	4,792	4.859	03/25/27	24	723
89983997	Federal Home Loan Mtg. Corp.	05/23/24	3134H1V42	14,850,000.00	61,600.00	14,911,600.00	15,000,000.00	99.894	14,984,100.00	134,100.00	72,500.00	0.486%	4.375	4.820	4.887	06/23/26	52	448
89984000	Federal Nat'l Mtg Assoc.	06/04/24	3135GATL5	14,754,000.00	67,650.00	14,821,650.00	15,000,000.00	99.894	14,984,100.00	230,100.00	162,450.00	1.096%	4.250	4.778	4.844	06/04/27	85	794
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	7,423.33	9,905,423.33	10,000,000.00	99.027	9,902,700.00	4,700.00	(2,723.33)	-0.027%	4.180	4.349	4.410	11/20/29	233	1694
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	57,185.39	8,143,685.39	9,000,000.00	92.113	8,290,170.00	203,670.00	146,484.61	1.799%	1.410	4.553	4.617	06/29/28	89	1185
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	50,484.93	6,346,284.93	7,000,000.00	91.982	6,438,740.00	142,940.00	92,455.07	1.457%	0.950	4.488	4.550	01/21/28	5	1025
89984017	Federal Home Loan Bank	03/25/25	3130B5KA5	11,477,704.00	7.68	11,477,711.68	11,480,000.00	99.861	11,464,042.80	(13,661.20)	(13,668.88)	-0.119%	4.500	4.443	4.504	03/19/30	171	1813
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	0.00	5,620,334.25	5,615,000.00	99.992	5,614,550.80	(5,783.45)	(5,783.45)	-0.103%	4.250	4.151	4.209	09/24/27	357	906
89984022	Federal Farm Credit Bank	03/31/25	3133ETBD8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.992	14,998,800.00	(1,200.00)	(1,200.00)	-0.008%	4.400	4.340	4.400	03/26/27	86	724
			-	237,271,247.25	4.043.696.44	241.314.943.69	245.695.000.00		241.617.905.60	4,346,658.35	302,961.91			3.934	3,988		146	763
	BULLETS	6.22%			.,= .=,= . =	,,	,		, ,	.,= .=,======								
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14.919.300.00	58,552.33	14.977.852.33	15.000.000.00	99,947	14.992.050.00	72,750.00	14.197.67	0.095%	4.125	4.295	4.354	12/08/25	251	251
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	60,366.22	9,977,166.22	10,000,000.00	99.947	9,994,700.00	77,900.00	17,533.78	0.176%	4.125	4.419	4.480	12/08/25	251	251
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	19,992.27	9,985,092.27	10,000,000.00	100.812	10,081,200.00	116,100.00	96,107.73	0.963%	4.750	4.817	4.884	06/12/26	437	437
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	32,711.90	9,969,611.90	10,000,000.00	100.999	10,099,900.00	163,000.00	130,288.10	1.307%	4.750	4.914	4.982	09/01/26	518	518
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.630	10,063,000.00	63,000.00	63,000.00	0.630%	5.270	5.200	5.272	11/20/25	233	233
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.767	10,176,700.00	176,700.00	176,700.00	1.767%	5.135	5.065	5.135	11/20/26	598	598
			-	64,738,100.00	171,622.72	64,909,722.72	65,000,000.00		65,407,550.00	669,450.00	497,827.28			4.748	4.814		371	371
Subtotal & Av	verages - Federal Agencies		-	302,009,347.25	4,215,319.16	306,224,666.41	310,695,000.00		307,025,455.60	5,016,108.35	800,789.19			4.108	4.165		194	677
Passhook/Mc	onev Market Accounts	23.95%																
89980001	Washington State LGIP	21.45%		223,181,589.75	0.00	223.181.589.75	223.181.589.75		223,181,589.75				4,400	4.400	4,400		1	1
89980002	Pacific Premier Bank Money Ma			25,980,548.08	0.00	25,980,548.08	25,980,548.08		25,980,548.08				4.522	4.522	4.522		1	1
Subtotal & Av	verages		-	249,162,137.83	0.00	249,162,137.83	249,162,137.83		249,162,137.83					4.352	4.412		1	1
Grand Tota	l (Inside Investments only)			1.040.442.695.88	9.670.739.39	1.050.113.435.27	1.061.159.137.83		1.051.984.378.81	11.541.682.93	1.870.943.54			4.257	4.316	Days:	371	<u>526</u>
	, ,																12.2	17.3
																Months:	12.2	17.3

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2025

			Cumulative
Days to Maturity	Book Value	% Maturing	% Maturing
1	\$249,162,138	23.95%	23.95%
2 - 90	\$17,596,405	1.69%	25.64%
91- 180	\$22,576,659	2.17%	27.81%
181- 270	\$76,167,318	7.32%	35.13%
271 - 360	\$100,577,487	9.67%	44.80%
361 - 450	\$68,254,903	6.56%	51.36%
451-540	\$63,878,013	6.14%	57.50%
541 - 630	\$82,294,852	7.91%	65.41%
631 - 720	\$39,627,802	3.81%	69.21%
721 - 900	\$118,615,849	11.40%	80.61%
901 - 1300	\$201,691,271	19.39%	100.00%
TOTALS	\$1,040,442,696	100.00%	



CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2025

	Number of	Book	% of	Yield	Days
Issuer	Investments	Value	Portfolio	to Maturity	to Maturity
U.S. Treasuries	14	194,125,195	18.66%	4.48%	665
U.S. Agencies					
Federal Farm Credit Bank	4	49,773,000	4.78%	4.52%	447
Federal Home Loan Bank	11	111,258,497	10.69%	4.13%	649
Federal Home Loan Mtg Corp.	4	43,497,900	4.18%	4.51%	977
Federal National Mtg Association	4	54,393,450	5.23%	2.92%	557
Federal Agricultural Mtg. Corp.	4	43,086,500	4.14%	5.06%	877
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.51%	3.54%	685
County of Milwaukee, WI	1	4,655,100	0.45%	4.75%	609
San Diego Unified SD, CA	2	14,724,445	1.42%	4.62%	821
County of Williamson, TN	1	1,400,146	0.13%	0.55%	30
City of Seattle, WA Light & Power	1	5,005,500	0.48%	5.07%	306
New Castle County, DE	1	7,382,611	0.71%	4.61%	470
San Juan Unified SD, CA	1	5,176,730	0.50%	3.31%	487
City of Fargo, ND	1	1,181,476	0.11%	0.58%	30
City of Springfield, MA	1	9,317,970	0.90%	4.28%	791
Norfolk, VA	1	2,640,000	0.25%	4.07%	518
Yakima, WA SD 7	1	6,945,260	0.67%	4.83%	244
Malheur County, OR SD	1	6,695,904	0.64%	5.11%	805
Met. Council Min-St. Paul, MN	1	6,318,003	0.61%	4.60%	518
Metro. Gov't of Nasville, TN	1	4,393,124	0.42%	4.08%	1552
County of Fairfax, VA	1	8,129,955	0.78%	4.34%	913
State of California	1	10,463,600	1.01%	4.06%	1614
Supernationals	-	10,400,000	1.01/0	4.0070	1014
World Bank	3	39,251,484	3.77%	3.24%	865
Inter-American Development Bank	2	29,103,150	2.80%	4.63%	443
Corporate Debt	2	27,100,150	2.0070	4.0070	440
Amazon	2	14,476,206	1.39%	4.58%	631
Bank of Montreal	1	10,014,933	0.96%	3.65%	67
Bank of Nova Scotia	2	10,056,453	0.97%	4.96%	469
Berkshire Hathaway	1	4,957,200	0.48%	2.48%	713
Caterpillar Financial Services	3	19,593,700	1.88%	4.28%	957
Colgate-Palmolive	1	5,915,455	0.57%	3.56%	866
Royal Bank of Canada	1	4,894,150	0.37%	5.70%	1218
Walmart	1	9,712,100	0.47%	4.61%	891
John Deere Toyota	1 2	9,028,200 10,021,500	0.87% 0.96%	4.72% 4.90%	289 683
Toyota Citibank NA	2 1	9,998,700	0.96%	4.90% 5.87%	083 181
			0.96%		1042
Pepsi Homo Dopot	1	8,543,690		4.26% 4.35%	1042
Home Depot	1	9,849,270	0.95%		
Washington State LGIP	1	223,181,590	21.45%	4.40%	1
Pacific Premier Bank Money Market	1	25,980,548	2.50%	4.52%	1
TOTALS and AVERAGES	83	1,040,442,696	100.00%	4.32%	526

Exhibit 10 Historical Performance County Pool vs. State Pool Apr. 2020 - Mar. 2025

