



CLARK COUNTY TREASURER'S OFFICE

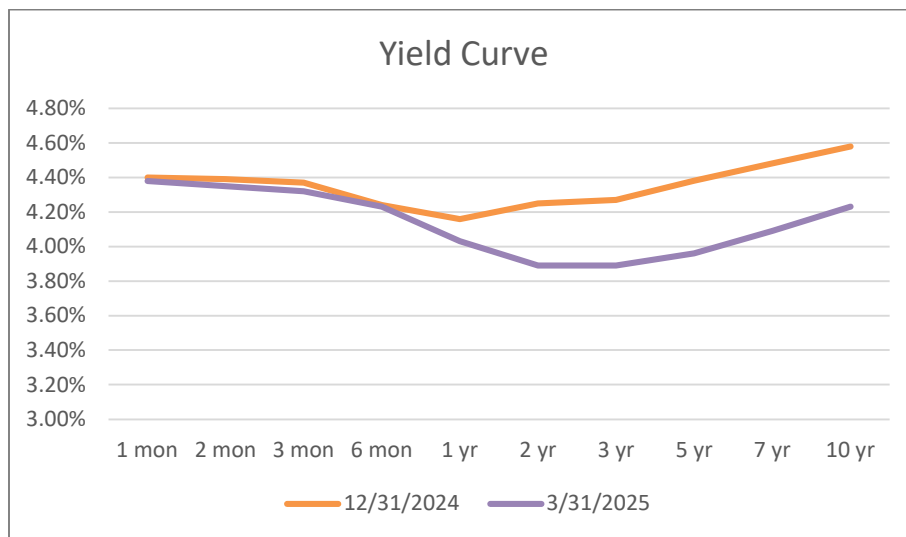
Finance Committee Report Q1 2025

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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

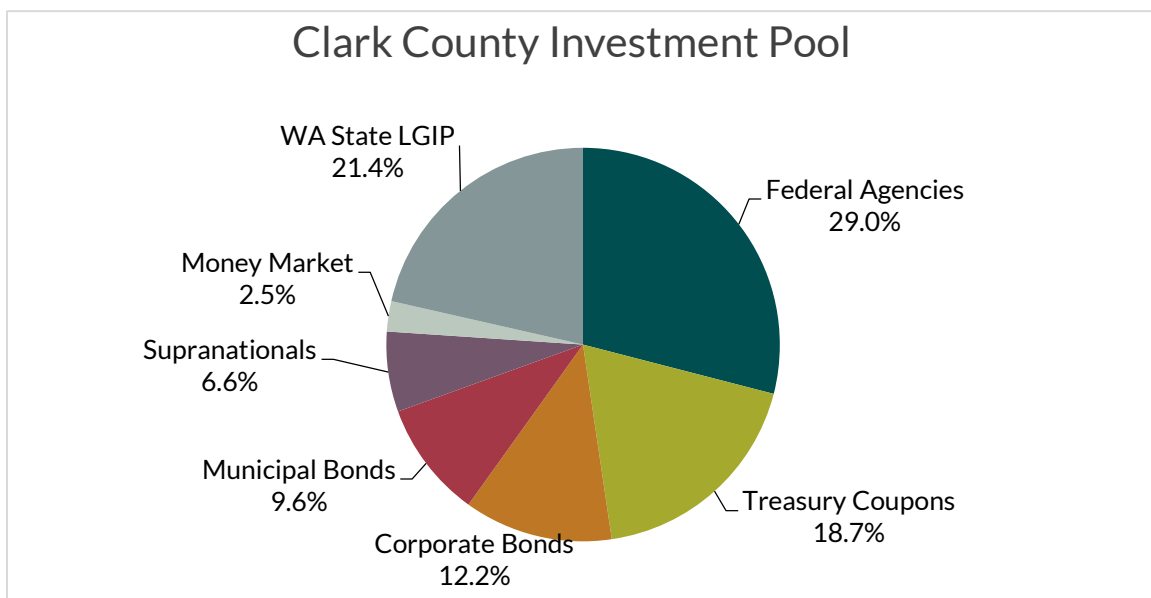
Even with government layoffs, Q1 employment growth kept pace with 2024's average. The economy added 111k nonfarm payroll jobs in January, 117k in February, and 228k in March, averaging 152k per month for the quarter. The unemployment rate was at 4.0% in January and February, ticking up to 4.2% in March 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.

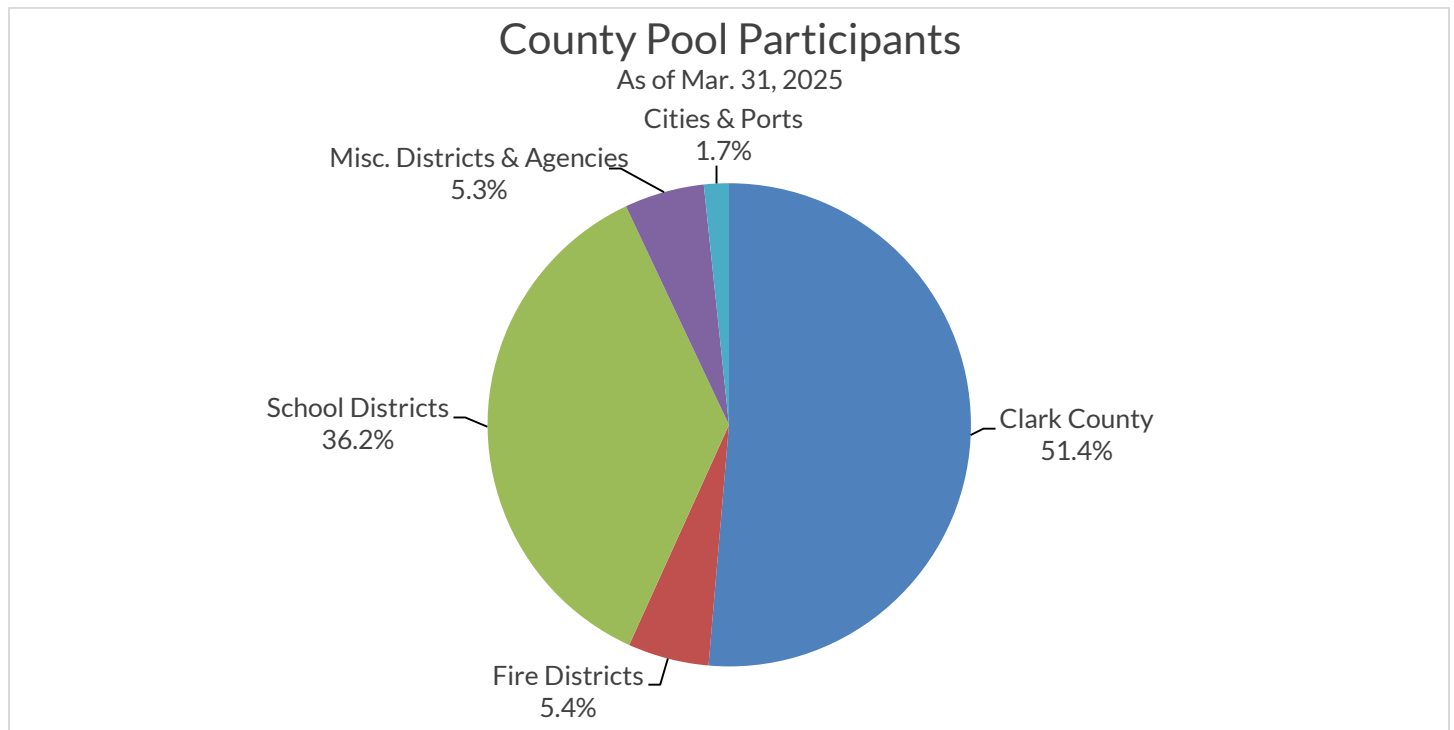
INVESTMENT POOL SUMMARY

- 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

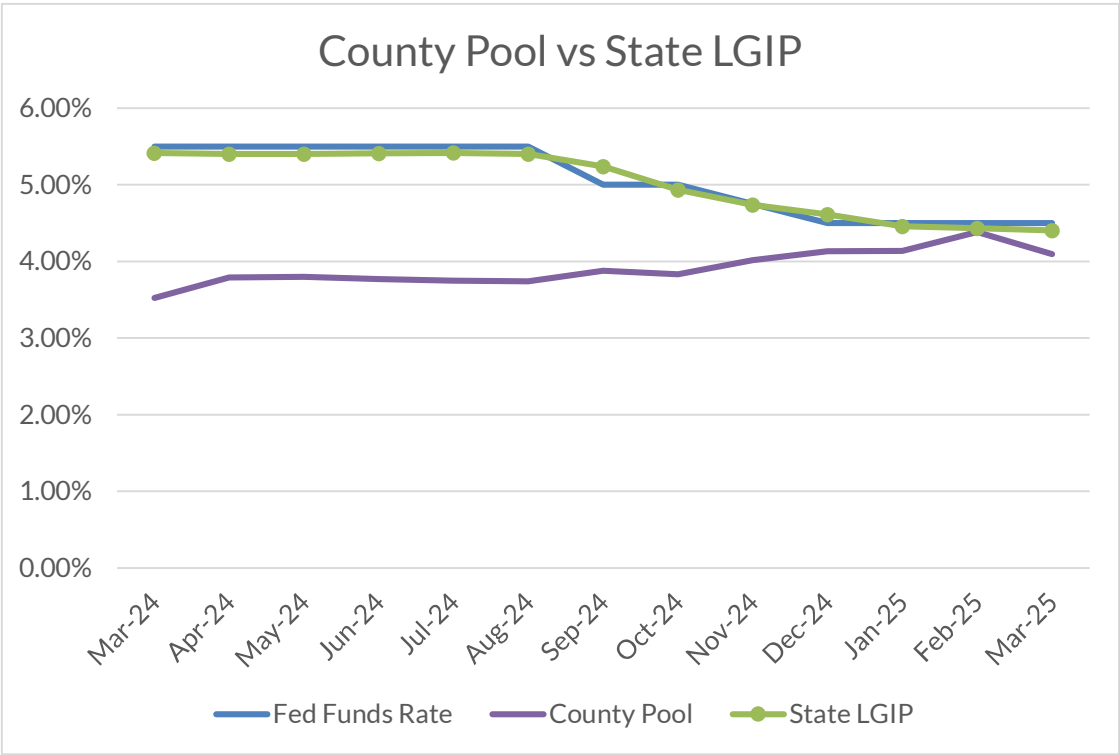
	3/31/2024	3/31/2025	Percent Change
Clark County	49.35%	51.37%	2.02%
Vancouver School District #37	4.52%	3.23%	-1.29%
Ridgefield School District #122	3.26%	3.53%	0.27%
Evergreen School District #114	14.25%	12.48%	-1.77%
Camas School District #117	3.33%	2.62%	-0.71%
ESD #112	6.50%	7.06%	0.56%
Battle Ground 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:

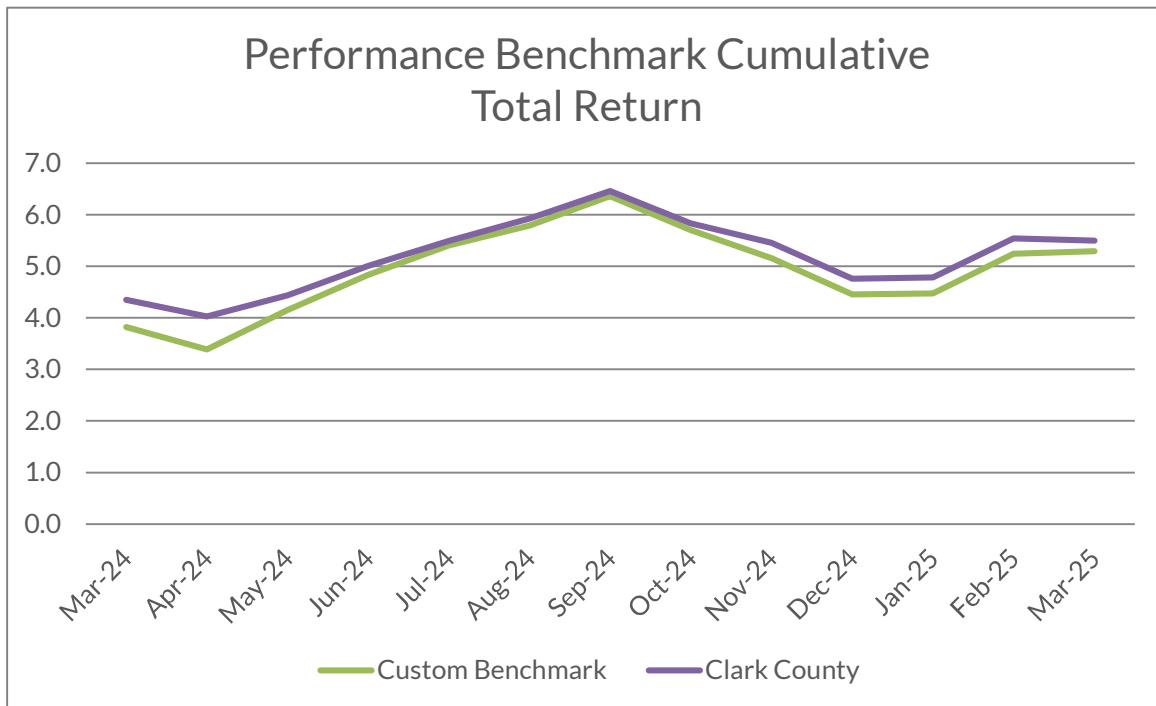
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 4.14%, 4.38%, and 4.09% respectively.
- As of March 31, the Pool’s average maturity was 17.3 months (526 days) compared to the State Pool’s 0.8 months (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:

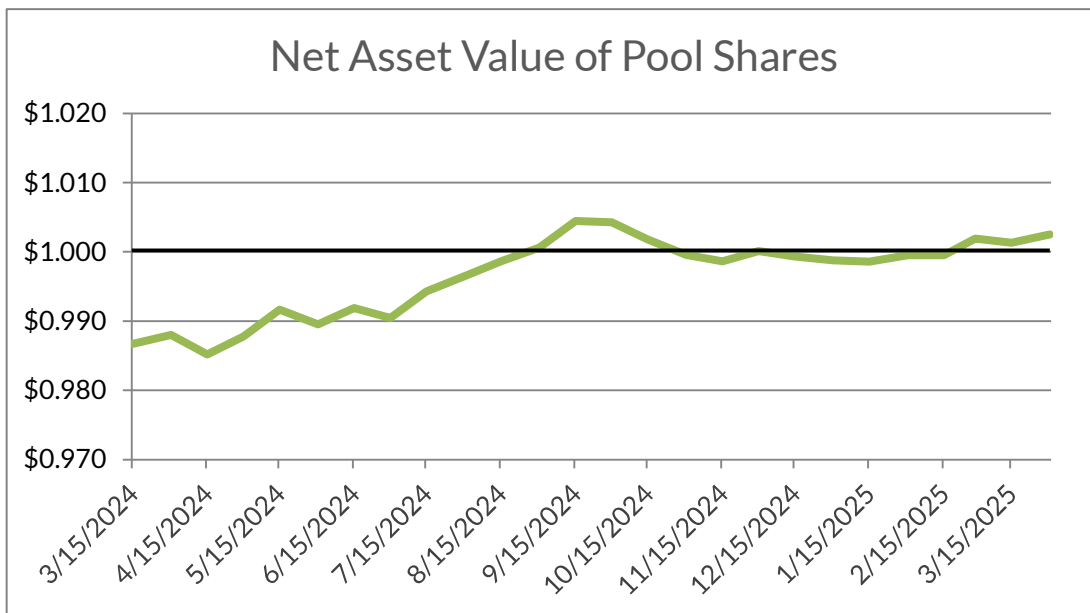
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3–5-year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

	Effective Duration	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.

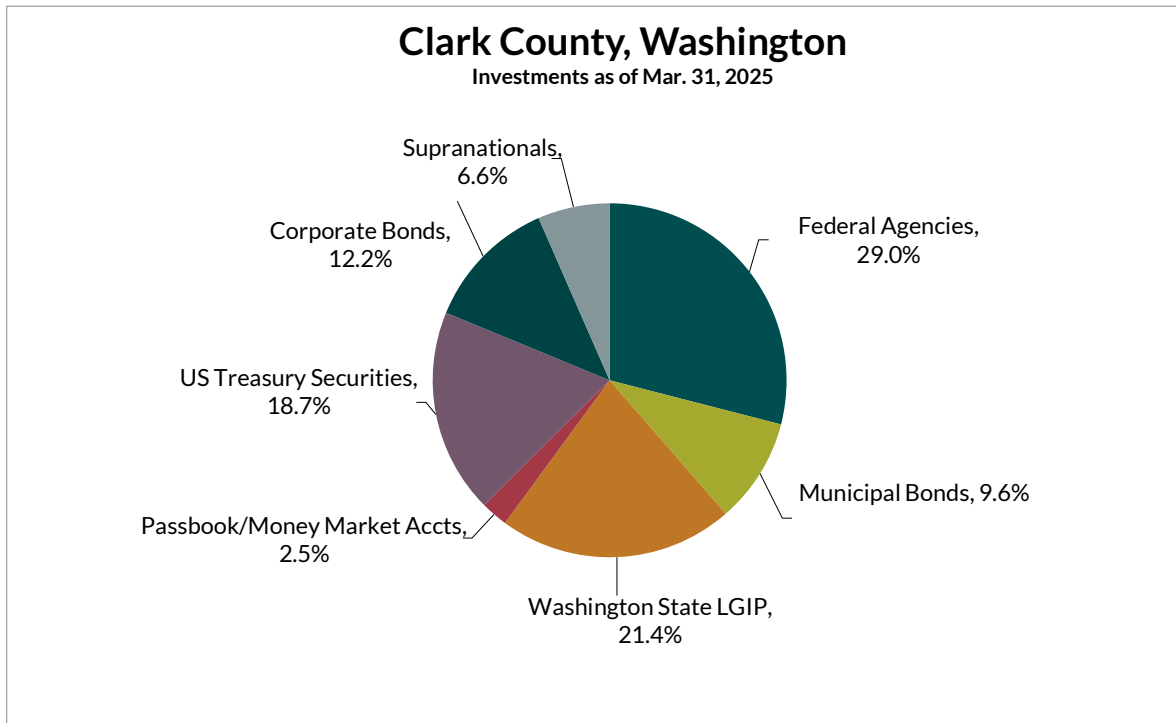
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

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	<u>\$ 1,040,955,321</u>			



Clark County, Washington

Total Portfolio

March 31, 2025

Exhibit 2

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 Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Credit Portfolio		12.21%																
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)	-0.130%	3.400	3.354	3.401	05/13/25	42	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	3.597	3.647	06/07/25	67	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	4.515	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	3.507	3.556	08/15/27	866	866
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	144,684.02	9,856,784.02	10,000,000.00	99.722	9,972,200.00	260,100.00	115,415.98	1.171%	3.950	4.549	4.612	09/09/27	891	891
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	857,033.36	9,602,233.36	10,000,000.00	96.658	9,665,800.00	920,600.00	63,566.64	0.662%	1.000	4.866	4.933	05/12/26	406	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)	-0.142%	4.550	3.989	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	4.423	4.484	05/18/26	412	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	4.650	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	5.200	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	4.687	4.752	03/02/26	335	335
89983966	Toyota	09/25/23	89236TKL8	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	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	33,100.86	4,927,250.86	5,000,000.00	101.931	5,096,550.00	202,400.00	169,299.14	3.436%	5.200	5.625	5.703	08/01/28	1218	1218
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	969.43	9,999,669.43	10,000,000.00	100.620	10,062,000.00	63,300.00	62,330.57	0.623%	5.864	5.788	5.869	09/29/25	181	181
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	4.451	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	4.193	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
Subtotal & Averages				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 & Averages				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 Bonds		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	30747NKKZ6	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)	-0.305%	2.000	0.650	0.659	05/01/25	30	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)	-0.766%	5.000	3.489	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	4.767	4.833	12/01/25	244	244
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.916	2,637,782.40	(2,217.60)	(2,217.60)	-0.084%	4.066	4.015	4.071	09/01/26	518	518
89983973	Malheur County, OR SD	11/20/23	561144CL8	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	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	4.543	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	4.541	4.604	09/01/26	518	518
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	(231,779.51)	4,786,879.51	5,000,000.00	96.412	4,820,600.00	165,500.00	33,720.49	0.704%	2.000	4.689	4.754	12/01/26	609	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	4.706	4.771	07/01/27	821	821
89983993	City of Seattle, WA Light & Powe	05/17/24	812643CY8	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	Metro. Gov't of Nashville, TN	10/11/24	592112UF1	4,393,124.00	58,187.60	4,451,311.60	4,975,000.00	88.611	4,408,397.25	15,273.25	(42,914.35)	-0.964%	1.336	4.028	4.084	07/01/29	1,552	1,552
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(25,294.16)	8,104,660.99	7,965,000.00	101.427	8,078,660.55	(51,294.60)	(26,000.44)	-0.321%	5.100	4.284	4.344	10/01/27	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)	-0.740%	5.125	4.007	4.063	09/01/29	1,614	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	4.412	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 & Averages				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		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	3.966	4.021	11/30/28	1,339	1,339
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	4.216	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	15,0											

Clark County, Washington
Total Portfolio
March 31, 2025
Exhibit 2

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 Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
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	5/5/2023	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.	11/17/23	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.	02/15/24	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	03/25/24	3130BOM30	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
BULLETS				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
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 & Averages - 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/Money Market Accounts				23.95%														
89980001	Washington State LGIP			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 Mai			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 & Averages				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 Total (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	526
																Months:	12.2	17.3

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % 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%	

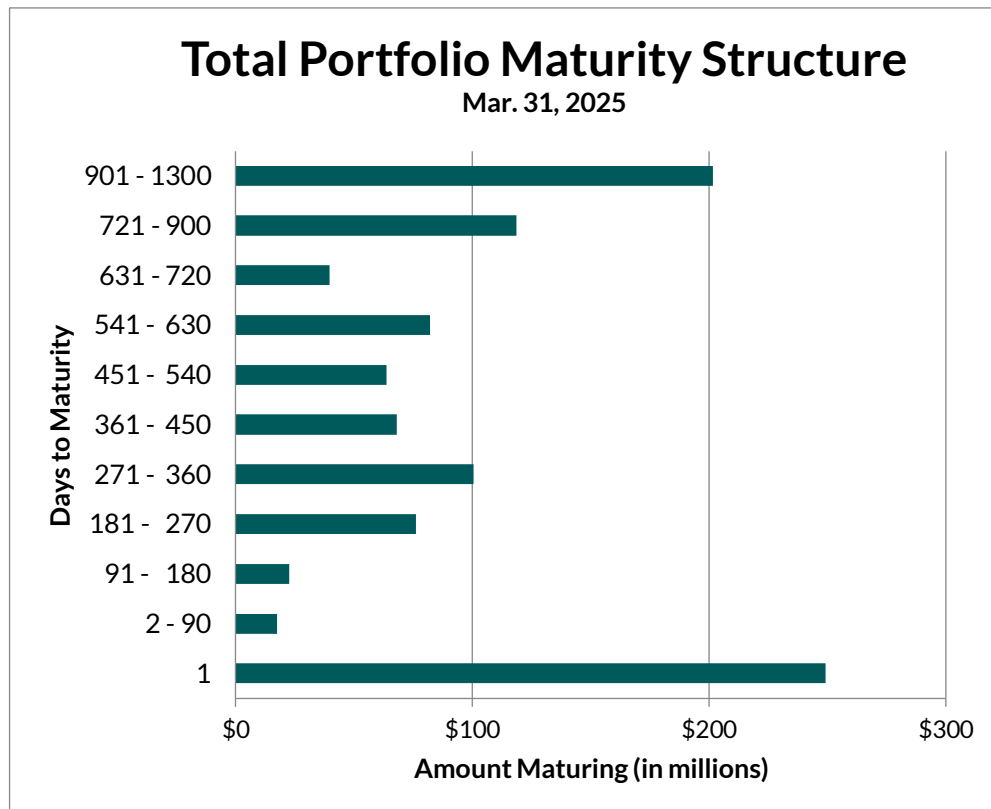


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days 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 Nashville, 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					
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					
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	0.47%	5.70%	1218
Walmart	1	9,712,100	0.93%	4.61%	891
John Deere	1	9,028,200	0.87%	4.72%	289
Toyota	2	10,021,500	0.96%	4.90%	683
Citibank NA	1	9,998,700	0.96%	5.87%	181
Pepsi	1	8,543,690	0.82%	4.26%	1042
Home Depot	1	9,849,270	0.95%	4.35%	1345
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 5

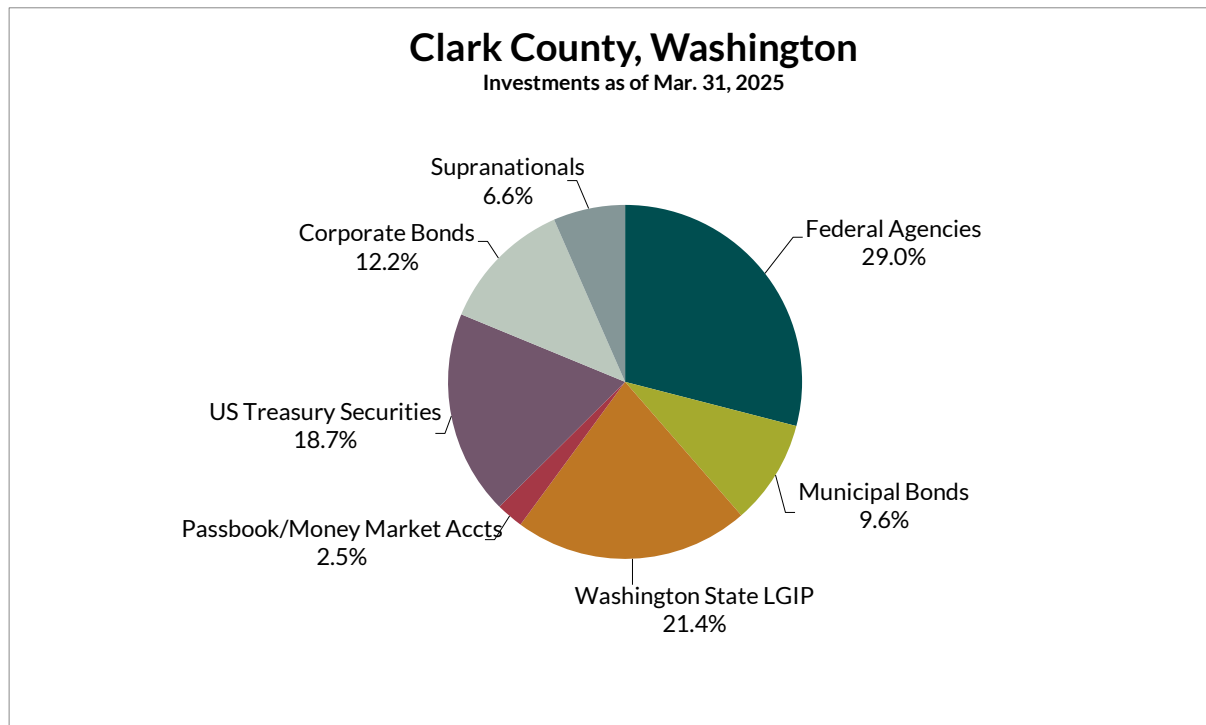
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2025**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				BEGINNING BALANCE:		120,970,634.53
89983927	Bank of Montreal	3.424	01/10/25		7,546,738.15	
89983931	Royal Bank of Canada	3.523	01/21/25		4,755,300.00	
89984019	Pepsi	4.251	03/28/25	8,543,690.00		
89984020	Home Depot	4.345	03/28/25	9,849,270.00		
SUBTOTALS and ENDING BALANCE - January				0.00	12,302,038.15	108,668,596.38
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	108,668,596.38
SUBTOTALS and ENDING BALANCE - March				18,392,960.00	0.00	127,061,556.38
MUNICIPAL BONDS				BEGINNING BALANCE:		89,027,572.65
89983925	Winnebago CNT, IL	2.000	01/01/25		6,242,092.80	
89984016	San Diego Unified SD, CA	4.473	03/18/25	7,626,375.00		
89984018	City of Springfield, MA	4.278	03/28/25	9,317,970.00		
SUBTOTALS and ENDING BALANCE - January				0.00	6,242,092.80	82,785,479.85
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	82,785,479.85
SUBTOTALS and ENDING BALANCE - March				16,944,345.00	0.00	99,729,824.85
SUPRANATIONALS				BEGINNING BALANCE:		68,354,634.25
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	68,354,634.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		338,672,909.00
89983947	Federal Farm Credit Bank	4.878	01/10/25		20,000,000.00	
89984014	Federal Agricultural Mtg. Corp.	4.617	01/13/25	8,086,500.00		
89984015	Federal Home Loan Bank	4.550	01/13/25	6,295,800.00		
89983839	Federal Nat'l Mtg Assoc.	0.659	02/05/25		5,000,000.00	
89983834	Federal Home Loan Mtg. Corp.	0.550	02/12/25		13,050,000.00	
89983994	Federal Home Loan Bank	5.268	02/21/25		9,997,500.00	
89983964	Federal Home Loan Bank	5.278	02/28/25		9,960,000.00	
89983839	Federal Nat'l Mtg Assoc.	0.659	03/05/25		5,000,000.00	
89983950	Federal Home Loan Bank	4.238	03/14/25		20,136,400.00	
89984017	Federal Home Loan Bank	4.504	03/25/25	11,477,704.00		
89984021	Federal Home Loan Bank	4.150	03/31/25	5,620,334.25		
89984022	Federal Farm Credit Bank	4.400	03/31/25	15,000,000.00		
SUBTOTALS and ENDING BALANCE - January				14,382,300.00	20,000,000.00	333,055,209.00
SUBTOTALS and ENDING BALANCE - February				0.00	38,007,500.00	295,047,709.00
SUBTOTALS and ENDING BALANCE - March				32,098,038.25	25,136,400.00	302,009,347.25
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		213,934,570.32
89984011	US Treasury Coupon	4.215	02/27/25		19,809,375.00	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	213,934,570.32
SUBTOTALS and ENDING BALANCE - February				0.00	19,809,375.00	194,125,195.32
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	194,125,195.32
STATE POOL				BEGINNING BALANCE:		201,403,456.68
January	Washington State Pool	4.451		42,705,223.36	64,000,000.00	180,108,680.04
February	Washington State Pool	4.427		82,637,798.57	26,000,000.00	236,746,478.61
March	Washington State Pool	4.400		50,935,111.14	64,500,000.00	223,181,589.75
MONEY MARKET				BEGINNING BALANCE:		25,687,983.04
January	Pacific Premier Bank	4.708		102,920.89	0.00	25,790,903.93
February	Pacific Premier Bank	4.545		90,067.30	0.00	25,880,971.23
March	Pacific Premier Bank	4.522		99,576.85	0.00	25,980,548.08
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
January	TOTALS		1,058,051,760.47	57,190,444.25	102,544,130.95	1,012,698,073.77
February	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

Exhibit 6

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	<u>\$ 1,040,955,321</u>			



Clark County, Washington

Total Portfolio

March 31, 2025

Exhibit 7

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 Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Credit Portfolio		12.21%																
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)	-0.130%	3.400	3.354	3.401	05/13/25	42	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	3.597	3.647	06/07/25	67	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	4.515	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	3.507	3.556	08/15/27	866	866
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	144,684.02	9,856,784.02	10,000,000.00	99.722	9,972,200.00	260,100.00	115,415.98	1.171%	3.950	4.549	4.612	09/09/27	891	891
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	857,033.36	9,602,233.36	10,000,000.00	96.658	9,665,800.00	920,600.00	63,566.64	0.662%	1.000	4.866	4.933	05/12/26	406	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)	-0.142%	4.550	3.989	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	4.423	4.484	05/18/26	412	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	4.650	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	5.200	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	4.687	4.752	03/02/26	335	335
89983966	Toyota	09/25/23	89236TKL8	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	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	33,100.86	4,927,250.86	5,000,000.00	101.931	5,096,550.00	202,400.00	169,299.14	3.436%	5.200	5.625	5.703	08/01/28	1218	1218
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	969.43	9,999,669.43	10,000,000.00	100.620	10,062,000.00	63,300.00	62,330.57	0.623%	5.864	5.788	5.869	09/29/25	181	181
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	4.451	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	4.193	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
Subtotal & Averages				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	
				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 Bonds		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	(8,723.65)	(4,144.51)	-0.315%	2.000	0.550	0.558	05/01/25	30	30
89983859	City of Fargo, ND	11/05/20	30747NKKZ6	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)	-0.305%	2.000	0.650	0.659	05/01/25	30	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)	-0.766%	5.000	3.489	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	4.767	4.833	12/01/25	244	244
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.916	2,637,782.40	(2,217.60)	(2,217.60)	-0.084%	4.066	4.015	4.071	09/01/26	518	518
89983973	Malheur County, OR SD	11/20/23	561144CL8	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	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	4.543	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	4.541	4.604	09/01/26	518	518
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	(231,779.51)	4,786,879.51	5,000,000.00	96.412	4,820,600.00	165,500.00	33,720.49	0.704%	2.000	4.689	4.754	12/01/26	609	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	4.706	4.771	07/01/27	821	821
89983993	City of Seattle, WA Light & Power	05/17/24	812643CY8	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	Metro. Gov't of Nashville, TN	10/11/24	592112UF1	4,393,124.00	58,187.60	4,451,311.60	4,975,000.00	88.611	4,408,397.25	15,273.25	(42,914.35)	-0.964%	1.336	4.028	4.084	07/01/29	1,552	1,552
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(25,294.16)	8,104,660.99	7,965,000.00	101.427	8,078,660.55	(51,294.60)	(26,000.44)	-0.321%	5.100	4.284	4.344	10/01/27	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)	-0.740%	5.125	4.007	4.063	09/01/29	1,614	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	4.412	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 & Averages				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		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	3.966	4.021	11/30/28	1,339	1,339
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	4.216	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	15,00											

Clark County, Washington
Total Portfolio
March 31, 2025
Exhibit 7

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 Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
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	5/5/2023	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.	11/17/23	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.	02/15/24	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	03/25/24	3130BOM30	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	
BULLETS				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	
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 & Averages - 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/Money Market Accounts				23.95%															
89980001	Washington State LGIP			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 Mai			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 & Averages				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 Total (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	526	
																	Months:	12.2	17.3

Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % 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%	

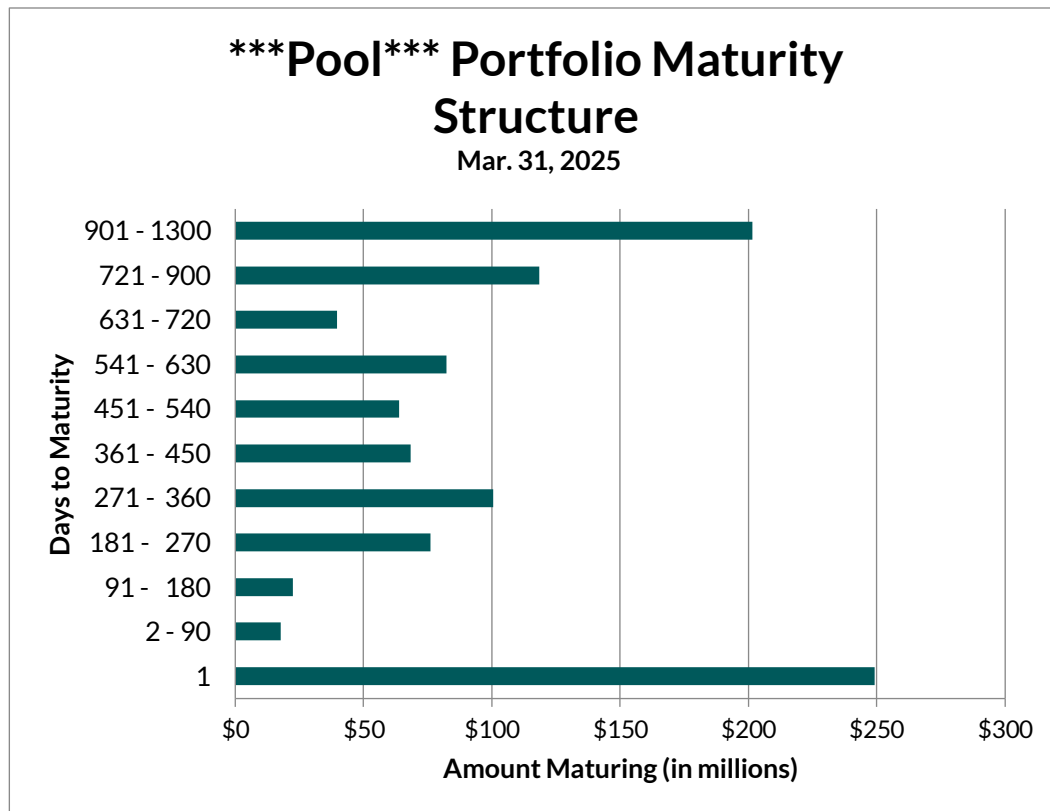


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days 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 Nashville, 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					
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					
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	0.47%	5.70%	1218
Walmart	1	9,712,100	0.93%	4.61%	891
John Deere	1	9,028,200	0.87%	4.72%	289
Toyota	2	10,021,500	0.96%	4.90%	683
Citibank NA	1	9,998,700	0.96%	5.87%	181
Pepsi	1	8,543,690	0.82%	4.26%	1042
Home Depot	1	9,849,270	0.95%	4.35%	1345
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

