



CLARK COUNTY TREASURER'S OFFICE

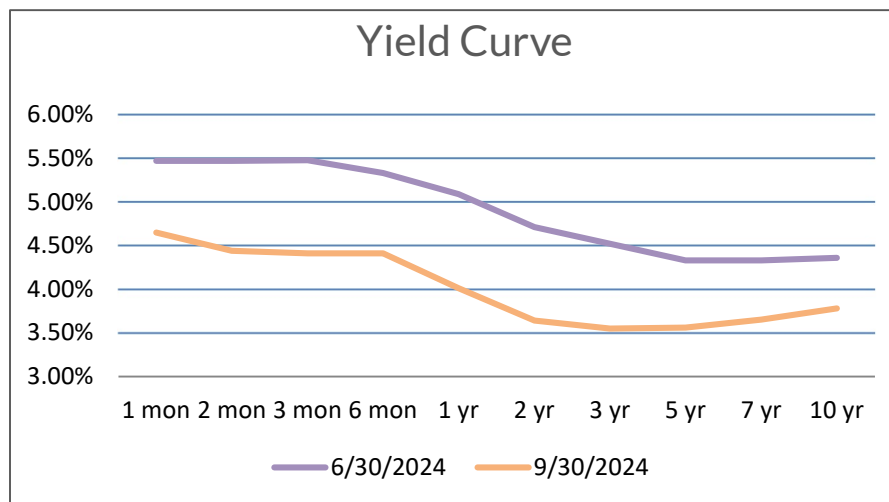
Finance Committee Report Q3 2024

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ECONOMIC SUMMARY

Interest rates

After 11 interest rate hikes and 13 months on the sidelines, the Fed finally cut its Fed Fund Rates at its September meeting starting with a 50-basis point (bp) cut right out of the gate dropping the rate from 5.25-5.50% to 4.75-5.00%. The new Summary of Economic Projections (SEP) forecasts an additional 50 bps worth of cuts before year-end and another 100 bps on top of that before the end of 2025. Interest rates declined significantly during the quarter as both inflation and job growth continue to cool. The 2-yr. treasury is finally yielding more than the 10-yr. treasury after more than two years of inversion (where short-term rates were yielding higher than long-term rates)! The 2-yr treasury yield dropped 111 bps during the quarter from 4.75% in June to 3.64% in September, while the 10-yr treasury dropped 62 bps starting at 4.40% and dropping to 3.78%. Equities continued their rally with both the S&P 500 and Dow Jones Industrial Average hitting more record highs along the way.



Inflation

Core Personal Consumption Expenditures (PCE) inflation was low in August (released in Sept.) and in Q3 overall, but residual seasonality has kept the annual rate flat in the quarter at 2.7%. The small monthly increases in core PCE are an encouraging sign for the Fed, but core stuck at 2.7% since May is not yet consistent with inflation definitively moving to 2% and makes it premature for the Fed to declare victory on inflation. It is the stickiness around core services inflation that is most concerning.

Slowing job market

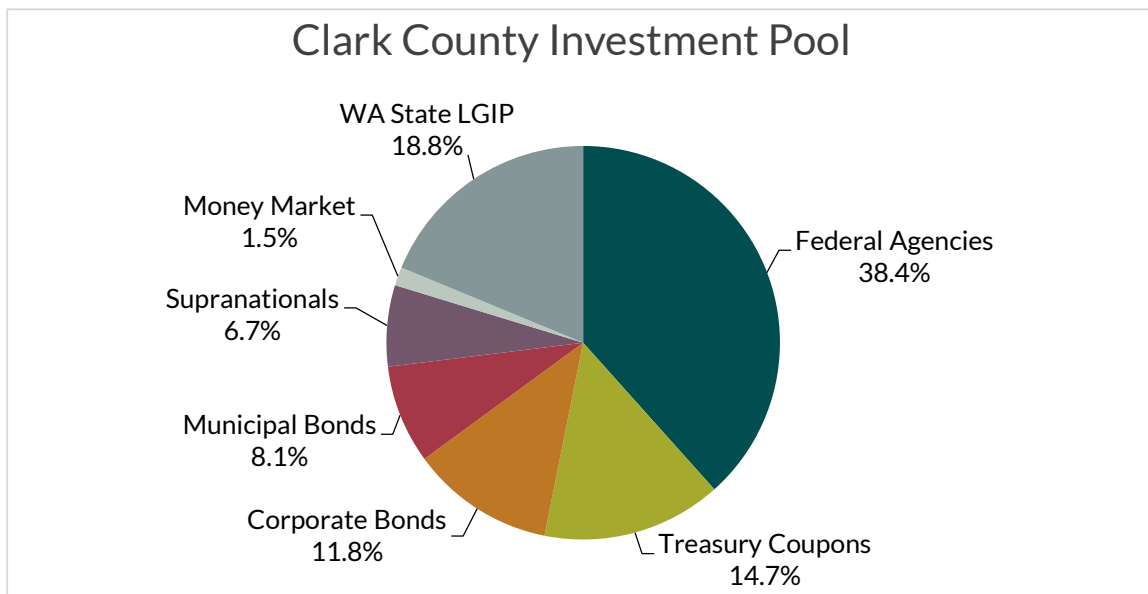
The July labor report was remarkably weak especially when it was first released. However, August and September's reports brought some relief and September's release brought with it upward revisions to July and August. After revisions, non-farm payrolls increased 144k in July, 159k in August, and 254k in September for an average of 185k per month compared to Q2's monthly average of 168k. The unemployment rate increased to 4.3% in July but then retreated to 4.2% and 4.1% in August and September. The Fed has pivoted from seeking weaker job growth to tame inflation and is now looking to stabilize employment.

GDP surprisingly strong again

Since growth was stronger than expected in the second quarter, markets widely anticipated a domestic spending slump in the third quarter, but it never came. Real GDP rose at an annualized rate of 2.8% with final sales to private domestic purchasers (excludes inventories, trade and government) coming in at 3.2%. Again, the strength of consumer consumption rising 3.7% up from 2.8% in Q2 and the strength of business fixed investment up 3.3% were surprisingly strong, while residential investment fell 5.1% and trade and inventories also declined.

INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$1.004248 and averaged \$0.999793. The NAV has steadily increased as interest rates have leveled off and started to decline slightly.
- Third quarter's average Pool balance was \$1,033,670,781, compared to last year's third quarter average of \$1,037,006,979. The Pool's average balance has been decreasing for over two years, but the decline is now leveling off.
- September 30 ending balance was \$1,023,761,253.
- Third quarter's average book yield was 3.79%. Last year's third quarter average book yield was 2.72%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was 6.46% compared to our custom benchmark's total return of 6.36%.
- As of September 30, the Pool's effective duration was 1.05 years, and our custom benchmark's duration was 1.34 years.
- The State LGIP (State Pool) balance as of September 30 was \$192.1 million (18.8%). The State Pool's quarterly book return averaged 5.35%.

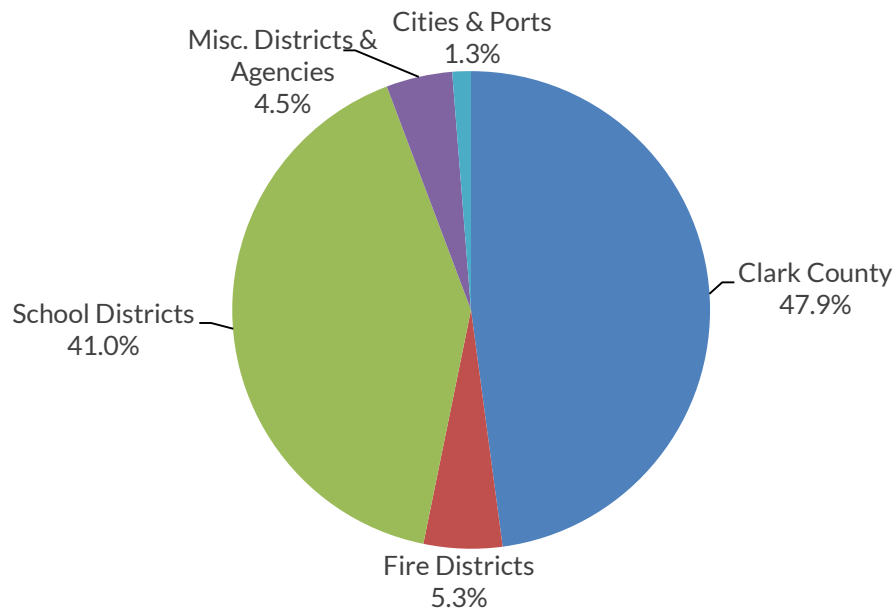


POOL PARTICIPANTS

	9/30/2023	9/30/2024	Percent Change
Clark County	47.06%	47.88%	0.82%
Vancouver School District #37	5.18%	3.57%	-1.61%
Ridgefield School District #122	3.35%	3.59%	0.24%
Evergreen School District #114	13.50%	15.09%	1.59%
Camas School District #117	3.79%	3.87%	0.08%
ESD #112	5.95%	6.57%	0.62%
Battle Ground School District #119	5.79%	5.32%	-0.47%
All other Cities & Districts	15.37%	14.11%	-1.27%
Average Monthly Balance	\$1,037.0 million	\$1,033.7 million	-0.32%
Quarterly Interest Earnings	\$7.2 million	\$10.1 million	40.28%

County Pool Participants

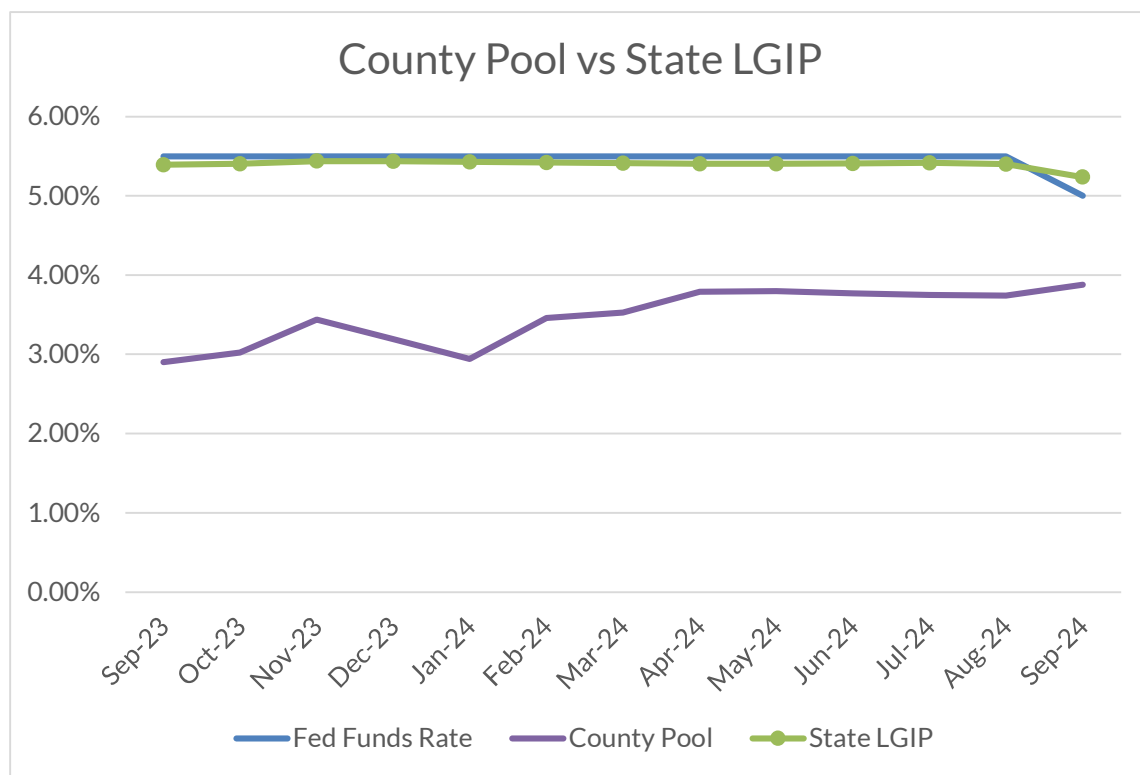
As of Sep. 30, 2024



PORTFOLIO PERFORMANCE

Book Value Return:

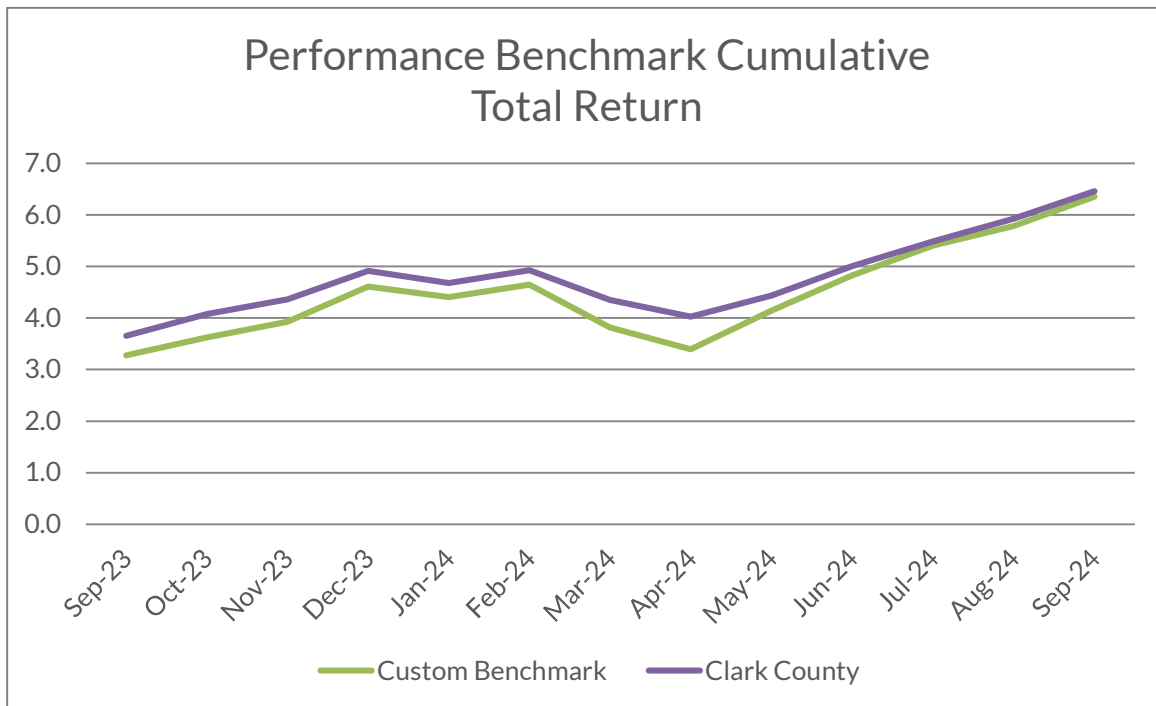
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 3.75%, 3.74%, and 3.88% respectively.
- As of September 30, the Pool's average maturity was 15.4 months (468 days) compared to the State Pool's 0.5 months (14 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. Short term rates have been yielding higher than longer-term rates for two years now. This is known as an inverted yield curve. The yield curve will normalize as the Fed cuts its Fed Fund Rate to neutral (approximately 2.75-3.00%).



Total Market Return:

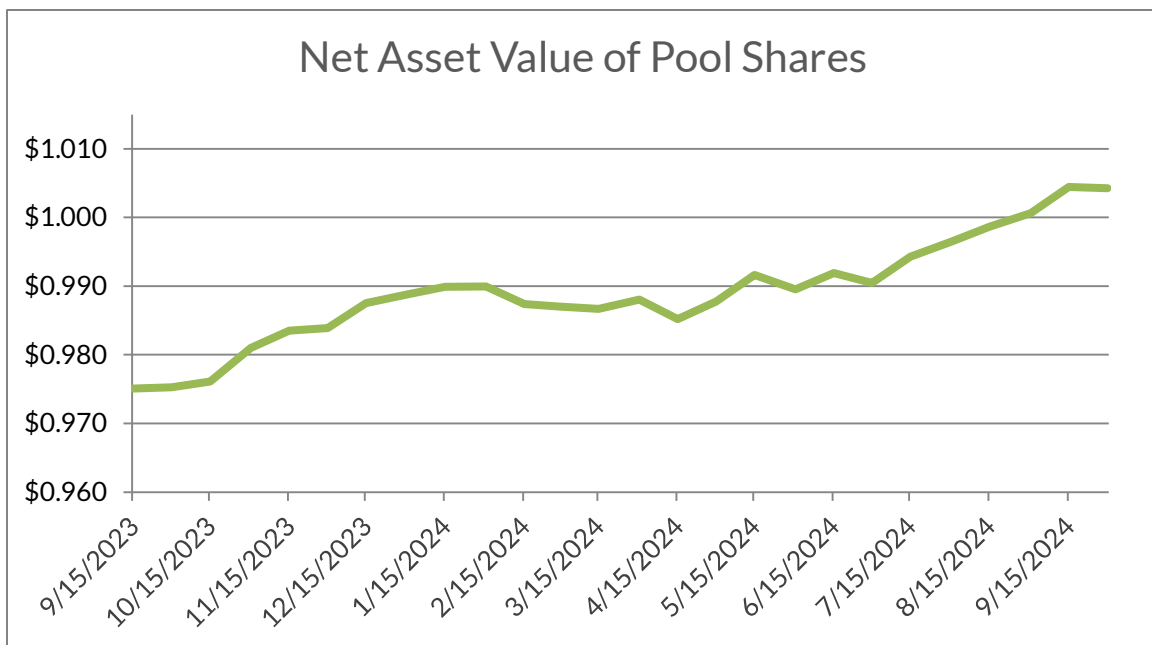
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3-5-year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

	Effective Duration	12-month rolling avg. total return
County Pool	1.05	6.46%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	6.36%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of September 30, 2024, the NAV per share was \$1.004248 and has averaged \$0.999793 throughout the quarter. As interest rates continue to level off or decline, the Pool's NAV will continue to increase.
- As of September 30, the total net asset value on securities in the Pool was \$1,041,803,257.
- The amortized market value gain/(loss) on securities in the Pool was \$4,392,712.



QUARTERLY ACTIVITY:

Maturities:

- \$20 million in U.S. Agency Bonds
- \$9.5 million in Municipal Bonds
- \$15 million in Corporate Bonds
- \$6 million in Registered Warrants

Sold:

- \$15 million in U.S. Treasury Bonds
- \$17 million in U.S. Agency Bonds

Called:

- \$5 million in Municipal Bonds

Purchases:

- \$6 million in Registered Warrants

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.

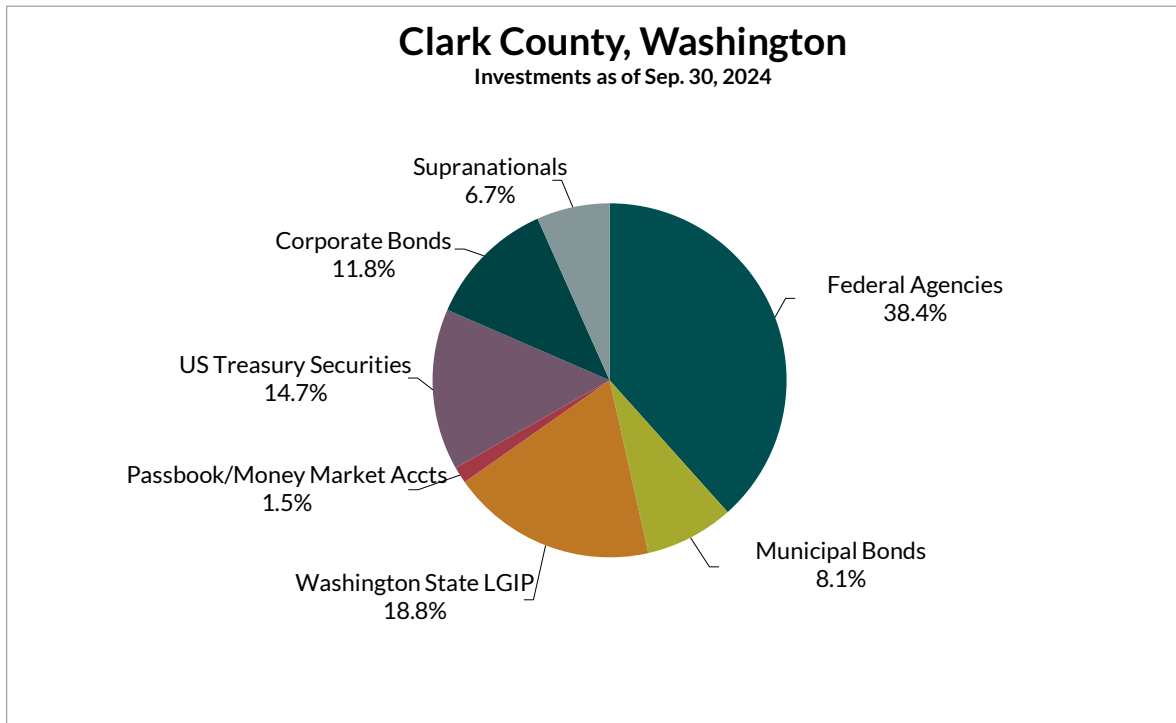
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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 September 30, 2024

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 393,002,409	38.4%	517	3.61%
Municipal Bonds	\$ 82,946,358	8.1%	524	3.55%
Washington State LGIP	\$ 192,114,025	18.8%	1	5.23%
Passbook/Money Market Accts	\$ 15,381,425	1.5%	1	5.52%
US Treasury Securities	\$ 151,063,867	14.8%	667	4.35%
Corporate Bonds	\$ 120,898,535	11.8%	600	4.36%
Supranationals	\$ 68,354,634	6.7%	867	3.83%
Total	\$ 1,023,761,253	100.0%	468	4.15%
Accrued Interest at Purchase	\$ -			
Total Cash and Investments	<u>\$ 1,023,761,253</u>			



Clark County, Washington

Total Portfolio

September 30, 2024

Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/24	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		11.81%																
CORPORATE DEBT		11.81%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	21,780.44	4,978,980.44	5,000,000.00	96.791	4,839,550.00	(117,650.00)	(139,430.44)	-2.800%	2.300	2.449	2.483	03/15/27	895	895
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	353,453.14	7,900,191.29	7,940,000.00	99.072	7,866,316.80	319,578.65	(33,874.49)	-0.429%	1.500	3.377	3.424	01/10/25	101	101
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	216,893.18	4,972,193.18	5,000,000.00	98.976	4,948,800.00	193,500.00	(23,393.18)	-0.470%	1.600	3.475	3.523	01/21/25	112	112
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	118.97	4,999,968.97	5,000,000.00	99.353	4,967,650.00	(32,200.00)	(32,318.97)	-0.646%	3.400	3.354	3.401	05/13/25	224	224
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(11,531.29)	10,003,401.31	10,000,000.00	99.407	9,940,700.00	(74,232.60)	(62,701.31)	-0.627%	3.700	3.597	3.647	06/07/25	249	249
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	268,995.05	4,726,120.05	5,000,000.00	95.178	4,758,900.00	301,775.00	32,779.95	0.694%	1.950	4.515	4.578	02/02/27	854	854
89983940	Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(7,312.06)	10,002,287.94	10,000,000.00	99.447	9,944,700.00	(64,900.00)	(57,587.94)	-0.576%	3.766	3.678	3.729	06/06/25	248	248
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	52,560.83	5,968,016.03	6,040,000.00	98.503	5,949,581.20	34,126.00	(18,434.83)	-0.309%	3.100	3.507	3.556	08/15/27	1048	1048
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	115,323.12	9,827,423.12	10,000,000.00	100.690	10,069,000.00	356,900.00	241,576.88	2.458%	3.950	4.549	4.612	09/09/27	1073	1073
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	678,484.74	9,423,684.74	10,000,000.00	95.612	9,561,200.00	816,000.00	137,515.26	1.459%	1.000	4.866	4.933	05/12/26	588	588
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(36,050.20)	5,694,955.70	5,615,000.00	102.087	5,732,185.05	1,179.15	37,229.35	0.654%	4.550	3.989	4.044	12/01/27	1156	1156
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	2,168.29	4,997,418.29	5,000,000.00	100.721	5,036,050.00	40,800.00	38,631.71	0.773%	4.450	4.423	4.484	05/18/26	594	594
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	490,052.99	9,518,252.99	10,000,000.00	95.855	9,585,500.00	557,300.00	67,247.01	0.707%	0.700	4.650	4.715	01/15/26	471	471
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	35,993.01	5,635,320.69	5,672,000.00	100.660	5,709,435.20	110,107.52	74,114.51	1.315%	4.750	5.200	5.272	02/02/26	489	489
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	234,247.41	4,746,397.41	5,000,000.00	95.907	4,795,350.00	283,200.00	48,952.59	1.031%	0.900	4.687	4.752	03/02/26	517	517
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(6,469.70)	5,019,780.30	5,000,000.00	104.214	5,210,700.00	184,450.00	190,919.70	3.803%	5.450	5.232	5.305	11/10/27	1135	1135
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	22,188.49	4,916,338.49	5,000,000.00	103.903	5,195,150.00	301,000.00	278,811.51	5.671%	5.200	5.625	5.703	08/01/28	1400	1400
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	635.14	9,999,335.14	10,000,000.00	101.371	10,137,100.00	138,400.00	137,764.86	1.378%	5.864	5.788	5.869	09/29/25	363	363
Subtotal & Averages				120,898,534.53	2,431,531.55	123,330,066.08	125,267,000.00		124,247,868.25	3,349,333.72	917,802.17			4.303	4.363		600	600
Municipal Bonds				8.10%														
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	3,968.93	1,064,932.58	1,065,000.00	99.799	1,062,859.35	1,895.70	(2,073.23)	-0.195%	1.850	1.930	1.957	11/01/24	31	31
89983784	Texas State Ref	11/13/19	882724GV	5,297,850.00	(297,850.00)	5,000,000.00	5,000,000.00	100.000	5,000,000.00	(297,850.00)	0.00	0.000%	3.225	1.940	1.967	10/01/24	0	0
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	(198,965.00)	1,300,000.00	1,300,000.00	100.000	1,300,000.00	(198,965.00)	0.00	0.000%	5.000	1.080	1.095	10/01/24	0	0
89983845	New York City, NY	09/09/20	64966QLF5	6,957,686.00	(32,028.77)	6,925,657.23	6,925,000.00	99.659	6,901,385.75	(56,300.25)	(24,271.48)	-0.350%	0.750	0.634	0.643	11/01/24	31	31
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(74,176.49)	1,325,969.76	1,315,000.00	98.824	1,299,535.60	(100,610.65)	(26,434.16)	-1.994%	2.000	0.550	0.558	05/01/25	212	212
89983859	City of Fargo, ND	11/05/20	30747NKKZ6	1,181,476.30	(57,837.67)	1,123,638.63	1,115,000.00	98.761	1,101,185.15	(80,291.15)	(22,453.48)	-1.998%	2.000	0.650	0.659	05/01/25	212	212
89983882	Port of Marrow, OR	04/01/21	73473RDJ1	2,090,000.00	0.00	2,090,000.00	2,090,000.00	99.317	2,075,725.30	(14,274.70)	(14,274.70)	-0.683%	1.030	1.030	1.044	12/01/24	61	61
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(147,386.80)	6,094,706.00	6,080,000.00	99.652	6,058,841.60	(183,251.20)	(35,864.40)	-0.588%	3.000	1.030	2.000	01/01/25	92	92
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	261,449.18	5,438,179.58	5,640,000.00	95.107	5,364,034.80	187,304.40	(74,144.78)	-1.363%	1.201	3.263	3.308	08/01/26	669	669
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(140,770.67)	5,159,229.33	5,000,000.00	102.885	5,144,250.00	(155,750.00)	(14,979.33)	-0.290%	5.000	3.489	3.537	02/15/27	867	867
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	33,915.00	6,979,175.00	7,000,000.00	100.019	7,001,330.00	56,700.00	22,155.00	0.317%	4.250	4.767	4.833	12/01/25	426	426
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	100.081	2,642,138.40	2,138.40	2,138.40	0.081%	4.066	4.015	4.071	09/01/26	700	700
89983973	Malheur County, OR SD	11/20/23	56114ACL8	6,695,903.50	(24,421.00)	6,671,482.50	6,695,000.00	104.523	6,893,291.85	197,388.35	221,809.35	3.325%	5.584	5.038	5.108	06/15/27	987	987
89983979	New Castle County, DE	03/06/24	64327TJ58	7,382,611.25	150,282.32	7,532,893.57	8,005,000.00	95.313	7,629,805.65	247,194.40	96,912.08	1.287%	1.090	4.543	4.606	07/15/26	652	652
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	93,222.78	6,411,225.78	6,725,000.00	96.685	6,502,066.25	184,063.25	90,840.47	1.417%	2.000	4.541	4.604	09/01/26	700	700
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	67,843.36	4,722,943.36	5,000,000.00	96.148	4,807,400.00	152,300.00	84,456.64	1.788%	2.000	4.689	4.754	12/01/26	791	791
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(11,921.55)	7,086,148.45	7,000,000.00	103.696	7,258,720.00	160,650.00	172,571.55	2.435%	5.260	4.706	4.771	07/01/27	1,003	1,003
89983993	City of Seattle, WA Light & Power	05/17/24	812643CY8	5,005,500.00	(1,200.33)	5,004,299.67	5,000,000.00	101.273	5,063,650.00	58,150.00	59,350.33	1.186%	5.147	5.004	5.074	02/01/26	488	488
Subtotal & Averages				82,946,358.15	(375,876.71)	82,570,481.44	83,495,000.00		83,106,219.70	159,861.55	535,738.26			3.492	3.541		524	524
US Treasuries		14.76%																
89983922	US Treasury Coupon	03/10/22	91282CDN8	14,675,390.63	300,528.56	14,975,919.19	15,000,000.00	99.266	14,889,900.00	214,509.37	(86,019.19)	-0.574%	1.000	1.781	1.805	12/15/24	75	75
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(40,709.52)	15,125,696.73	15,000,000.00	101.996	15,299,400.00	132,993.75	173,703.27	1.148%	4.625	4.142	4.200	11/15/26	775	775
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	151,635.98	9,054,760.98	10,000,000.00	91.996	9,199,600.00	296,475.00	144,839.02	1.600%	1.500	3.966	4.021	11/30/28	1,521	1,521
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	25,060.01													

Clark County, Washington
Total Portfolio
September 30, 2024
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/24	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
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	436,293.20	9,328,193.20	10,000,000.00	93.325	9,332,500.00	440,600.00	4,306.80	0.046%	0.635	3.884	3.938	12/14/26	74	804
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	432,863.87	9,923,863.87	10,000,000.00	99.095	9,909,500.00	418,500.00	(14,363.87)	-0.145%	1.030	4.193	4.251	12/30/24	90	90
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	384,354.07	9,600,454.07	10,000,000.00	95.777	9,577,700.00	361,600.00	(22,754.07)	-0.237%	0.900	3.760	3.812	03/17/26	77	532
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	383,135.78	9,619,135.78	10,000,000.00	95.939	9,593,900.00	357,900.00	(25,235.78)	-0.262%	0.900	3.747	3.799	02/24/26	54	511
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	795,279.25	19,295,879.25	20,000,000.00	96.148	19,229,600.00	729,000.00	(66,279.25)	-0.343%	0.800	3.749	3.801	12/29/25	89	454
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	102.327	15,349,050.00	349,050.00	349,050.00	2.327%	5.120	5.050	5.120	11/17/28	777	1508
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	18,265.22	9,876,265.22	10,000,000.00	100.490	10,049,000.00	191,000.00	172,734.78	1.749%	4.250	4.516	4.579	01/02/29	458	1554
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.935	15,140,250.00	140,250.00	140,250.00	0.935%	4.850	4.787	4.853	06/21/27	416	993
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	15,709.46	14,884,459.46	15,000,000.00	100.688	15,103,200.00	234,450.00	218,740.54	1.470%	4.750	4.952	5.020	12/01/27	426	1156
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	80,022.26	9,516,622.26	10,000,000.00	97.882	9,788,200.00	351,600.00	271,577.74	2.854%	2.750	4.792	4.859	03/25/27	24	905
89983994	Federal Home Loan Bank	05/21/24	3130B1FU6	9,997,500.00	601.85	9,998,101.85	10,000,000.00	100.269	10,026,900.00	29,400.00	28,798.15	0.288%	5.250	5.195	5.268	11/21/25	143	416
89983997	Federal Home Loan Mtg. Corp.	05/23/24	3134H1V42	14,850,000.00	25,600.00	14,875,600.00	15,000,000.00	100.129	15,019,350.00	169,350.00	143,750.00	0.966%	4.375	4.820	4.887	06/23/26	234	630
89984000	Federal Nat'l Mtg Assoc.	06/04/24	3135GATL5	14,754,000.00	26,650.00	14,780,650.00	15,000,000.00	100.216	15,032,400.00	278,400.00	251,750.00	1.703%	4.250	4.778	4.844	06/04/27	267	976
BULLETS				14.15%														
				248,167,909.00	3,518,902.60	251,686,811.60	255,650,000.00		251,631,725.00	3,463,816.00	(55,086.60)			3.330	3.376		184	628
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.672	9,967,200.00	(32,800.00)	(32,800.00)	-0.328%	0.400	0.395	0.400	10/28/24	27	27
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.662	9,666,200.00	(333,800.00)	(333,800.00)	-3.338%	0.500	0.493	0.500	10/28/25	392	392
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.020	20,004,000.00	4,000.00	4,000.00	0.020%	4.875	4.811	4.878	01/10/25	101	101
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.729	9,972,900.00	(27,100.00)	(27,100.00)	-0.271%	3.000	2.959	3.000	11/26/24	56	56
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(103,559.23)	20,032,840.77	20,000,000.00	100.049	20,009,800.00	(126,600.00)	(23,040.77)	-0.115%	4.625	4.180	4.238	03/14/25	164	164
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	42,412.33	14,961,712.33	15,000,000.00	100.304	15,045,600.00	126,300.00	83,887.67	0.561%	4.125	4.295	4.354	12/08/25	433	433
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	43,726.22	9,960,526.22	10,000,000.00	100.304	10,030,400.00	113,600.00	69,873.78	0.702%	4.125	4.419	4.480	12/08/25	433	433
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	13,766.30	9,978,866.30	10,000,000.00	101.656	10,165,600.00	200,500.00	186,733.70	1.871%	4.750	4.817	4.884	06/12/26	619	619
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	29,211.01	9,989,211.01	10,000,000.00	100.126	10,012,600.00	52,600.00	23,388.99	0.234%	5.000	5.206	5.278	02/28/25	150	150
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	21,986.69	9,958,886.69	10,000,000.00	102.022	10,202,200.00	265,300.00	243,313.31	2.443%	4.750	4.914	4.982	09/01/26	700	700
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.649	10,164,900.00	164,900.00	164,900.00	1.649%	5.270	5.200	5.272	11/20/25	415	415
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	102.451	10,245,100.00	245,100.00	245,100.00	2.451%	5.135	5.065	5.135	11/20/26	780	780
Subtotal & Averages - Federal Agencies				393,002,409.00	3,566,445.92	396,568,854.92	400,650,000.00		397,118,225.00	4,115,816.00	549,370.08			3.574	3.623		237	515
Passbook/Money Market Accounts				20.27%														
89980001	Washington State LGIP	18.77%		192,114,024.51	0.00	192,114,024.51	192,114,024.51		192,114,024.51				5.231	5.231	5.231		1	1
89980002	Pacific Premier Bank Money Ma	1.50%		15,381,425.42	0.00	15,381,425.42	15,381,425.42		15,381,425.42				5.517	5.517	5.517		1	1
Subtotal & Averages				207,495,449.93	0.00	207,495,449.93	207,495,449.93		207,495,449.93					5.181	5.252		1	1
Grand Total (Inside Investments only)				1,023,761,253.06	7,046,698.03	1,030,807,951.09	1,041,907,449.93		1,035,200,662.88	11,439,409.82	4,392,711.79			4.099	4.156	Days:	344	468
																Months:	11.3	15.4

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2024

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$214,292,265	20.93%	20.93%
2 - 90	\$79,011,540	7.72%	28.65%
91 - 180	\$81,690,531	7.98%	36.63%
181 - 270	\$27,606,005	2.70%	39.33%
271 - 360	\$32,576,659	3.18%	42.51%
361 - 450	\$96,164,818	9.39%	51.90%
451 - 540	\$100,577,487	9.82%	61.73%
541 - 630	\$68,254,903	6.67%	68.39%
631 - 720	\$54,322,545	5.31%	73.70%
721 - 900	\$111,896,091	10.93%	84.63%
901 - 1300	\$157,368,410	15.37%	100.00%
TOTALS	\$1,023,761,253	100.00%	

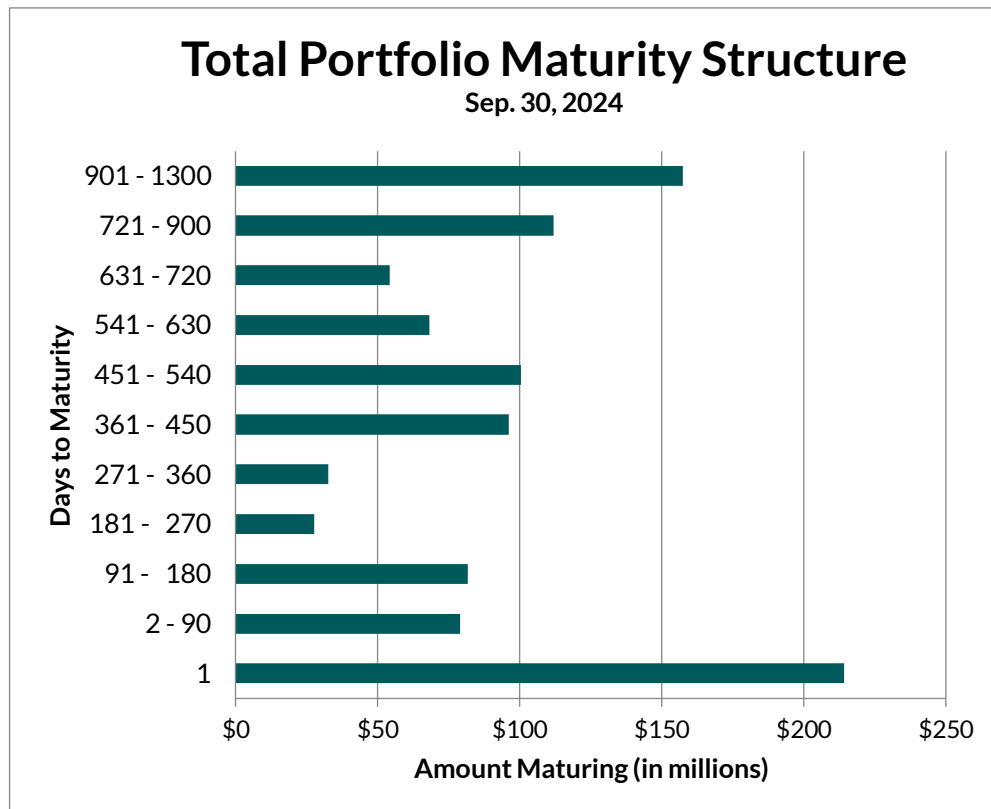


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2024**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	11	151,063,867	14.76%	4.35%	667
U.S. Agencies					
Federal Farm Credit Bank	4	54,773,000	5.35%	4.68%	360
Federal Home Loan Bank	15	172,186,059	16.82%	3.66%	393
Federal Home Loan Mtg Corp.	6	66,649,900	6.51%	2.53%	567
Federal National Mtg Association	5	64,393,450	6.29%	2.57%	674
Federal Agricultural Mtg. Corp.	3	35,000,000	3.42%	5.61%	988
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	867
Carroll County, MD	1	1,060,964	0.10%	1.93%	31
County of Milwaukee, WI	1	4,655,100	0.45%	4.75%	791
New York City, NY	1	6,957,686	0.68%	0.69%	31
State of Texas	2	6,796,815	0.66%	1.84%	0
San Diego Unified SD, CA	1	7,098,070	0.69%	4.77%	1003
Port of Morrow, OR	1	2,090,000	0.20%	1.14%	61
County of Williamson, TN	1	1,400,146	0.14%	0.55%	212
City of Seattle, WA Light & Power	1	5,005,500	0.49%	5.07%	488
New Castle County, DE	1	7,382,611	0.72%	4.61%	652
San Juan Unified SD, CA	1	5,176,730	0.51%	3.31%	669
City of Fargo, ND	1	1,181,476	0.12%	0.58%	212
Winnebago CNT, IL	1	6,242,093	0.61%	1.99%	92
Norfolk, VA	1	2,640,000	0.26%	4.07%	700
Yakima, WA SD 7	1	6,945,260	0.68%	4.83%	426
Malheur County, OR SD	1	6,695,904	0.65%	5.11%	987
Met. Council Min-St. Paul, MN	1	6,318,003	0.62%	4.60%	700
Supernationals					
World Bank	3	39,251,484	3.83%	3.24%	1047
Inter-American Development Bank	2	29,103,150	2.84%	4.63%	625
Corporate Debt					
Amazon	2	14,476,206	1.41%	4.58%	813
Bank of Montreal	2	17,561,671	1.72%	3.55%	185
Bank of Nova Scotia	2	10,056,453	0.98%	4.96%	651
Berkshire Hathaway	1	4,957,200	0.48%	2.48%	895
Caterpillar Financial Services	2	9,512,000	0.93%	4.04%	363
Colgate-Palmolive	1	5,915,455	0.58%	3.56%	1048
Toronto-Dominion Bank	1	10,009,600	0.98%	3.73%	248
Royal Bank of Canada	2	9,649,450	0.94%	4.63%	765
Walmart	1	9,712,100	0.95%	4.61%	1073
John Deere	1	9,028,200	0.88%	4.72%	471
Toyota	2	10,021,500	0.98%	4.90%	865
Citibank NA	1	9,998,700	0.98%	5.87%	363
Washington State LGIP	1	192,114,025	18.77%	5.23%	1
Pacific Premier Bank Money Market	1	15,381,425	1.50%	5.52%	1
TOTALS and AVERAGES	87	1,023,761,253	100.00%	4.15%	468

Exhibit 5

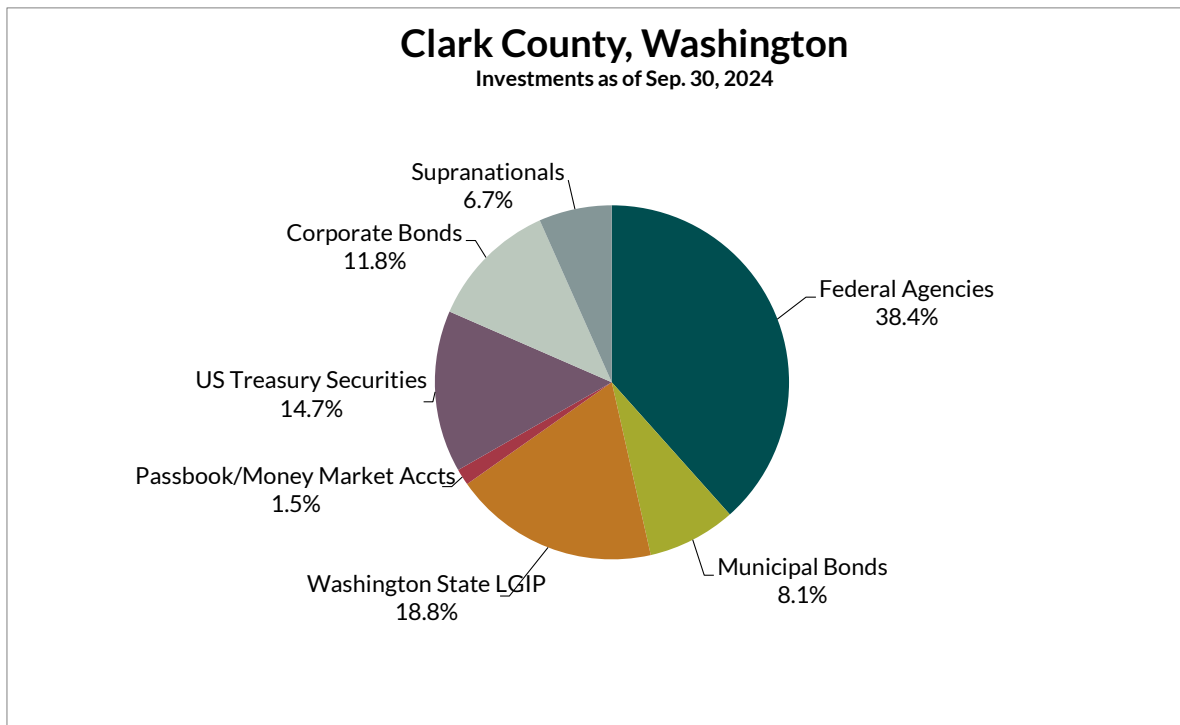
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2024**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
REGISTERED WARRANTS				BEGINNING BALANCE:		0.00
89984001	Clark Cnty WA SCH DIST #37 VAN	6.276	07/10/24	4,000,000.00	0.00	
89984001	Clark Cnty WA SCH DIST #37 VAN	6.276	07/31/24		4,000,000.00	
89984002	Clark County WA Sch Dist #37 VAN	6.267	09/10/24	2,000,000.00		
89984002	Clark County WA Sch Dist #37 VAN	6.267	09/30/24		2,000,000.00	
SUBTOTALS and ENDING BALANCE - July				4,000,000.00	4,000,000.00	0.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - September				2,000,000.00	2,000,000.00	0.00
CORPORATE BONDS				BEGINNING BALANCE:		136,266,834.53
89983773	Walmart	1.919	07/08/24		10,408,400.00	
89983920	Bank of Nova Scotia	0.950	07/31/24		4,959,900.00	
SUBTOTALS and ENDING BALANCE - July				0.00	15,368,300.00	120,898,534.53
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	120,898,534.53
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	120,898,534.53
MUNICIPAL BONDS				BEGINNING BALANCE:		98,580,861.85
89983848	City of Medford, OR	0.659	07/15/24		860,967.20	
89983772	New York City	2.028	08/01/24		954,702.50	
89983779	County of Milwaukee, WI	1.977	08/01/24		1,130,000.00	
89983835	United Independent School Dist., TX	0.771	08/15/24		1,125,000.00	
89983855	Magnolia Independent SD, TX	0.736	08/15/24		6,398,834.00	
89983951	Norfolk, VA	4.071	09/01/24		5,165,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	860,967.20	97,719,894.65
SUBTOTALS and ENDING BALANCE - August				0.00	9,608,536.50	88,111,358.15
SUBTOTALS and ENDING BALANCE - September				0.00	5,165,000.00	82,946,358.15
SUPRANATIONALS				BEGINNING BALANCE:		68,354,634.25
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	68,354,634.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		431,317,009.00
89983936	Federal Home Loan Bank	4.000	07/05/24		7,045,000.00	
89983837	Federal Nat'l Mtg Assoc.	0.507	08/14/24		5,000,000.00	
89983837	Federal Nat'l Mtg Assoc.	0.507	09/05/24		5,000,000.00	
89983781	Federal Home Loan Bank	1.876	09/13/24		10,472,900.00	
89983901	Tennessee Valley Authority	0.460	09/15/24		10,796,700.00	
SUBTOTALS and ENDING BALANCE - July				0.00	7,045,000.00	424,272,009.00
SUBTOTALS and ENDING BALANCE - August				0.00	5,000,000.00	419,272,009.00
SUBTOTALS and ENDING BALANCE - September				0.00	26,269,600.00	393,002,409.00
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		165,965,429.70
89983995	US Treasury Coupon	4.870	07/05/24		14,901,562.50	
SUBTOTALS and ENDING BALANCE - July				0.00	14,901,562.50	151,063,867.20
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	151,063,867.20
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	151,063,867.20
STATE POOL				BEGINNING BALANCE:		149,879,601.34
July	Washington State Pool	5.411		91,668,083.27	57,000,000.00	184,547,684.61
August	Washington State Pool	5.395		56,769,391.76	49,000,000.00	192,317,076.37
September	Washington State Pool	5.231		53,796,948.14	54,000,000.00	192,114,024.51
MONEY MARKET				BEGINNING BALANCE:		15,168,806.94
July	Pacific Premier Bank	5.526		71,347.42	0.00	15,240,154.36
August	Pacific Premier Bank	5.526		71,684.31	0.00	15,311,838.67
September	Pacific Premier Bank	5.517		69,586.75	0.00	15,381,425.42
				BEGINNING BALANCE:	PURCHASES	MATURITIES
July	TOTALS			1,065,533,177.61	95,739,430.69	99,175,829.70
August	TOTALS			1,062,096,778.60	56,841,076.07	63,608,536.50
September	TOTALS			1,055,329,318.17	55,866,534.89	87,434,600.00
						ENDING BALANCE:
						1,062,096,778.60
						1,055,329,318.17
						1,023,761,253.06

Exhibit 6

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE September 30, 2024

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 393,002,409	38.4%	517	3.61%
Municipal Bonds	\$ 82,946,358	8.1%	524	3.55%
Washington State LGIP	\$ 192,114,025	18.8%	1	5.23%
Passbook/Money Market Accts	\$ 15,381,425	1.5%	1	5.52%
US Treasury Securities	\$ 151,063,867	14.8%	667	4.35%
Corporate Bonds	\$ 120,898,535	11.8%	600	4.36%
Supranationals	\$ 68,354,634	6.7%	867	3.83%
Total	\$ 1,023,761,253	100.0%	468	4.15%
Accrued Interest at Purchase	\$ -			
Total Cash and Investments	<u>\$ 1,023,761,253</u>			



Clark County, Washington

Total Portfolio

September 30, 2024

Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/24	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		11.81%																
CORPORATE DEBT		11.81%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	21,780.44	4,978,980.44	5,000,000.00	96.791	4,839,550.00	(117,650.00)	(139,430.44)	-2.800%	2.300	2.449	2.483	03/15/27	895	895
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	353,453.14	7,900,191.29	7,940,000.00	99.072	7,866,316.80	319,578.65	(33,874.49)	-0.429%	1.500	3.377	3.424	01/10/25	101	101
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	216,893.18	4,972,193.18	5,000,000.00	98.976	4,948,800.00	193,500.00	(23,393.18)	-0.470%	1.600	3.475	3.523	01/21/25	112	112
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	118.97	4,999,968.97	5,000,000.00	99.353	4,967,650.00	(32,200.00)	(32,318.97)	-0.646%	3.400	3.354	3.401	05/13/25	224	224
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(11,531.29)	10,003,401.31	10,000,000.00	99.407	9,940,700.00	(74,232.60)	(62,701.31)	-0.627%	3.700	3.597	3.647	06/07/25	249	249
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	268,995.05	4,726,120.05	5,000,000.00	95.178	4,758,900.00	301,775.00	32,779.95	0.694%	1.950	4.515	4.578	02/02/27	854	854
89983940	Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(7,312.06)	10,002,287.94	10,000,000.00	99.447	9,944,700.00	(64,900.00)	(57,587.94)	-0.576%	3.766	3.678	3.729	06/06/25	248	248
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	52,560.83	5,968,016.03	6,040,000.00	98.503	5,949,581.20	34,126.00	(18,434.83)	-0.309%	3.100	3.507	3.556	08/15/27	1048	1048
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	115,323.12	9,827,423.12	10,000,000.00	100.690	10,069,000.00	356,900.00	241,576.88	2.458%	3.950	4.549	4.612	09/09/27	1073	1073
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	678,484.74	9,423,684.74	10,000,000.00	95.612	9,561,200.00	816,000.00	137,515.26	1.459%	1.000	4.866	4.933	05/12/26	588	588
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(36,050.20)	5,694,955.70	5,615,000.00	102.087	5,732,185.05	1,179.15	37,229.35	0.654%	4.550	3.989	4.044	12/01/27	1156	1156
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	2,168.29	4,997,418.29	5,000,000.00	100.721	5,036,050.00	40,800.00	38,631.71	0.773%	4.450	4.423	4.484	05/18/26	594	594
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	490,052.99	9,518,252.99	10,000,000.00	95.855	9,585,500.00	557,300.00	67,247.01	0.707%	0.700	4.650	4.715	01/15/26	471	471
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	35,993.01	5,635,320.69	5,672,000.00	100.660	5,709,435.20	110,107.52	74,114.51	1.315%	4.750	5.200	5.272	02/02/26	489	489
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	234,247.41	4,746,397.41	5,000,000.00	95.907	4,795,350.00	283,200.00	48,952.59	1.031%	0.900	4.687	4.752	03/02/26	517	517
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(6,469.70)	5,019,780.30	5,000,000.00	104.214	5,210,700.00	184,450.00	190,919.70	3.803%	5.450	5.232	5.305	11/10/27	1135	1135
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	22,188.49	4,916,338.49	5,000,000.00	103.903	5,195,150.00	301,000.00	278,811.51	5.671%	5.200	5.625	5.703	08/01/28	1400	1400
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	635.14	9,999,335.14	10,000,000.00	101.371	10,137,100.00	138,400.00	137,764.86	1.378%	5.864	5.788	5.869	09/29/25	363	363
				120,898,534.53	2,431,531.55	123,330,066.08	125,267,000.00		124,247,868.25	3,349,333.72	917,802.17			4.303	4.363		600	600
Subtotal & Averages				120,898,534.53	2,431,531.55	123,330,066.08	125,267,000.00		124,247,868.25	3,349,333.72	917,802.17			4.303	4.363		600	600
Municipal Bonds		8.10%																
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	3,968.93	1,064,932.58	1,065,000.00	99.799	1,062,859.35	1,895.70	(2,073.23)	-0.195%	1.850	1.930	1.957	11/01/24	31	31
89983784	Texas State Ref	11/13/19	882724GV	5,297,850.00	(297,850.00)	5,000,000.00	5,000,000.00	100.000	5,000,000.00	(297,850.00)	0.00	0.000%	3.225	1.940	1.967	10/01/24	0	0
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	(198,965.00)	1,300,000.00	1,300,000.00	100.000	1,300,000.00	(198,965.00)	0.00	0.000%	5.000	1.080	1.095	10/01/24	0	0
89983845	New York City, NY	09/09/20	64966QLF5	6,957,686.00	(32,028.77)	6,925,657.23	6,925,000.00	99.659	6,901,385.75	(56,300.25)	(24,271.48)	-0.350%	0.750	0.634	0.643	11/01/24	31	31
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(74,176.49)	1,325,969.76	1,315,000.00	98.824	1,299,535.60	(100,610.65)	(26,434.16)	-1.994%	2.000	0.550	0.558	05/01/25	212	212
89983859	City of Fargo, ND	11/05/20	30747NKKZ6	1,181,476.30	(57,837.67)	1,123,638.63	1,115,000.00	98.761	1,101,185.15	(80,291.15)	(22,453.48)	-1.998%	2.000	0.650	0.659	05/01/25	212	212
89983882	Port of Marrow, OR	04/01/21	73473RDJ1	2,090,000.00	0.00	2,090,000.00	2,090,000.00	99.317	2,075,725.30	(14,274.70)	(14,274.70)	-0.683%	1.030	1.030	1.044	12/01/24	61	61
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(147,386.80)	6,094,706.00	6,080,000.00	99.652	6,058,841.60	(183,251.20)	(35,864.40)	-0.588%	3.000	1.030	2.000	01/01/25	92	92
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	261,449.18	5,438,179.58	5,640,000.00	95.107	5,364,034.80	187,304.40	(74,144.78)	-1.363%	1.201	3.263	3.308	08/01/26	669	669
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(140,770.67)	5,159,229.33	5,000,000.00	102.885	5,144,250.00	(155,750.00)	(14,979.33)	-0.290%	5.000	3.489	3.537	02/15/27	867	867
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	33,915.00	6,979,175.00	7,000,000.00	100.019	7,001,330.00	56,070.00	22,155.00	0.317%	4.250	4.767	4.833	12/01/25	426	426
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	100.081	2,642,138.40	2,138.40	2,138.40	0.081%	4.066	4.015	4.071	09/01/26	700	700
89983973	Malheur County, OR SD	11/20/23	56114ACL8	6,695,903.50	(24,421.00)	6,671,482.50	6,695,000.00	104.523	6,893,291.85	197,388.35	221,809.35	3.325%	5.584	5.038	5.108	06/15/27	987	987
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	150,282.32	7,532,893.57	8,005,000.00	95.313	7,629,805.65	247,194.40	96,912.08	1.287%	1.090	4.543	4.606	07/15/26	652	652
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	93,222.78	6,411,225.78	6,725,000.00	96.685	6,502,066.25	184,063.25	90,840.47	1.417%	2.000	4.541	4.604	09/01/26	700	700
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	67,843.36	4,722,943.36	5,000,000.00	96.148	4,807,400.00	152,300.00	84,456.64	1.788%	2.000	4.689	4.754	12/01/26	791	791
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(11,921.55)	7,086,148.45	7,000,000.00	103.696	7,258,720.00	160,650.00	172,571.55	2.435%	5.260	4.706	4.771	07/01/27	1,003	1,003
89983993	City of Seattle, WA Light & Power	05/17/24	812643CY8	5,005,500.00	(1,200.33)	5,004,299.67	5,000,000.00	101.273	5,063,650.00	58,150.00	59,350.33	1.186%	5.147	5.004	5.074	02/01/26	488	488
Subtotal & Averages				82,946,358.15	(375,876.71)	82,570,481.44	83,495,000.00		83,106,219.70	159,861.55	535,738.26			3.492	3.541		524	524
US Treasuries		14.76%																
89983922	US Treasury Coupon	03/10/22	91282CDN8	14,675,390.63	300,528.56	14,975,919.19	15,000,000.00	99.266	14,889,900.00	214,509.37	(86,019.19)	-0.574%	1.000	1.781	1.805	12/15/24	75	75
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(40,709.52)	15,125,696.73	15,000,000.00	101.996	15,299,400.00	132,993.75	173,703.27	1.148%	4.625	4.142	4.200	11/15/26	775	775
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	151,635.98	9,054,760.98	10,000,000.00</											

Clark County, Washington
Total Portfolio
September 30, 2024
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/24	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
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	436,293.20	9,328,193.20	10,000,000.00	93.325	9,332,500.00	440,600.00	4,306.80	0.046%	0.635	3.884	3.938	12/14/26	74	804
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	432,863.87	9,923,863.87	10,000,000.00	99.095	9,909,500.00	418,500.00	(14,363.87)	-0.145%	1.030	4.193	4.251	12/30/24	90	90
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	384,354.07	9,600,454.07	10,000,000.00	95.777	9,577,700.00	361,600.00	(22,754.07)	-0.237%	0.900	3.760	3.812	03/17/26	77	532
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	383,135.78	9,619,135.78	10,000,000.00	95.939	9,593,900.00	357,900.00	(25,235.78)	-0.262%	0.900	3.747	3.799	02/24/26	54	511
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	795,279.25	19,295,879.25	20,000,000.00	96.148	19,229,600.00	729,000.00	(66,279.25)	-0.343%	0.800	3.749	3.801	12/29/25	89	454
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	102.327	15,349,050.00	349,050.00	349,050.00	2.327%	5.120	5.050	5.120	11/17/28	777	1508
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	18,265.22	9,876,265.22	10,000,000.00	100.490	10,049,000.00	191,000.00	172,734.78	1.749%	4.250	4.516	4.579	01/02/29	458	1554
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.935	15,140,250.00	140,250.00	140,250.00	0.935%	4.850	4.787	4.853	06/21/27	416	993
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	15,709.46	14,884,459.46	15,000,000.00	100.688	15,103,200.00	234,450.00	218,740.54	1.470%	4.750	4.952	5.020	12/01/27	426	1156
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	80,022.26	9,516,622.26	10,000,000.00	97.882	9,788,200.00	351,600.00	271,577.74	2.854%	2.750	4.792	4.859	03/25/27	24	905
89983994	Federal Home Loan Bank	05/21/24	3130B1FU6	9,997,500.00	601.85	9,998,101.85	10,000,000.00	100.269	10,026,900.00	29,400.00	28,798.15	0.288%	5.250	5.195	5.268	11/21/25	143	416
89983997	Federal Home Loan Mtg. Corp.	05/23/24	3134H1V42	14,850,000.00	25,600.00	14,875,600.00	15,000,000.00	100.129	15,019,350.00	169,350.00	143,750.00	0.966%	4.375	4.820	4.887	06/23/26	234	630
89984000	Federal Nat'l Mtg Assoc.	06/04/24	3135GATL5	14,754,000.00	26,650.00	14,780,650.00	15,000,000.00	100.216	15,032,400.00	278,400.00	251,750.00	1.703%	4.250	4.778	4.844	06/04/27	267	976
BULLETS				14.15%														
				248,167,909.00	3,518,902.60	251,686,811.60	255,650,000.00		251,631,725.00	3,463,816.00	(55,086.60)			3.330	3.376		184	628
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.672	9,967,200.00	(32,800.00)	(32,800.00)	-0.328%	0.400	0.395	0.400	10/28/24	27	27
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.662	9,666,200.00	(333,800.00)	(333,800.00)	-3.338%	0.500	0.493	0.500	10/28/25	392	392
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.020	20,004,000.00	4,000.00	4,000.00	0.020%	4.875	4.811	4.878	01/10/25	101	101
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.729	9,972,900.00	(27,100.00)	(27,100.00)	-0.271%	3.000	2.959	3.000	11/26/24	56	56
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(103,559.23)	20,032,840.77	20,000,000.00	100.049	20,009,800.00	(126,600.00)	(23,040.77)	-0.115%	4.625	4.180	4.238	03/14/25	164	164
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	42,412.33	14,961,712.33	15,000,000.00	100.304	15,045,600.00	126,300.00	83,887.67	0.561%	4.125	4.295	4.354	12/08/25	433	433
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	43,726.22	9,960,526.22	10,000,000.00	100.304	10,030,400.00	113,600.00	69,873.78	0.702%	4.125	4.419	4.480	12/08/25	433	433
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	13,766.30	9,978,866.30	10,000,000.00	101.656	10,165,600.00	200,500.00	186,733.70	1.871%	4.750	4.817	4.884	06/12/26	619	619
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	29,211.01	9,989,211.01	10,000,000.00	100.126	10,012,600.00	52,600.00	23,388.99	0.234%	5.000	5.206	5.278	02/28/25	150	150
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	21,986.69	9,958,886.69	10,000,000.00	102.022	10,202,200.00	265,300.00	243,313.31	2.443%	4.750	4.914	4.982	09/01/26	700	700
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.649	10,164,900.00	164,900.00	164,900.00	1.649%	5.270	5.200	5.272	11/20/25	415	415
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	102.451	10,245,100.00	245,100.00	245,100.00	2.451%	5.135	5.065	5.135	11/20/26	780	780
Subtotal & Averages - Federal Agencies				393,002,409.00	3,566,445.92	396,568,854.92	400,650,000.00		397,118,225.00	4,115,816.00	549,370.08			3.574	3.623		237	515
Passbook/Money Market Accounts				20.27%														
89980001	Washington State LGIP	18.77%		192,114,024.51	0.00	192,114,024.51	192,114,024.51		192,114,024.51				5.231	5.231	5.231		1	1
89980002	Pacific Premier Bank Money Ma	1.50%		15,381,425.42	0.00	15,381,425.42	15,381,425.42		15,381,425.42				5.517	5.517	5.517		1	1
Subtotal & Averages				207,495,449.93	0.00	207,495,449.93	207,495,449.93		207,495,449.93					5.181	5.252		1	1
Grand Total (Inside Investments only)				1,023,761,253.06	7,046,698.03	1,030,807,951.09	1,041,907,449.93		1,035,200,662.88	11,439,409.82	4,392,711.79			4.099	4.156	Days:	344	468
																Months:	11.3	15.4

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2024

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$214,292,265	20.93%	20.93%
2 - 90	\$79,011,540	7.72%	28.65%
91 - 180	\$81,690,531	7.98%	36.63%
181 - 270	\$27,606,005	2.70%	39.33%
271 - 360	\$32,576,659	3.18%	42.51%
361 - 450	\$96,164,818	9.39%	51.90%
451 - 540	\$100,577,487	9.82%	61.73%
541 - 630	\$68,254,903	6.67%	68.39%
631 - 720	\$54,322,545	5.31%	73.70%
721 - 900	\$111,896,091	10.93%	84.63%
901 - 1300	\$157,368,410	15.37%	100.00%
TOTALS	\$1,023,761,253	100.00%	

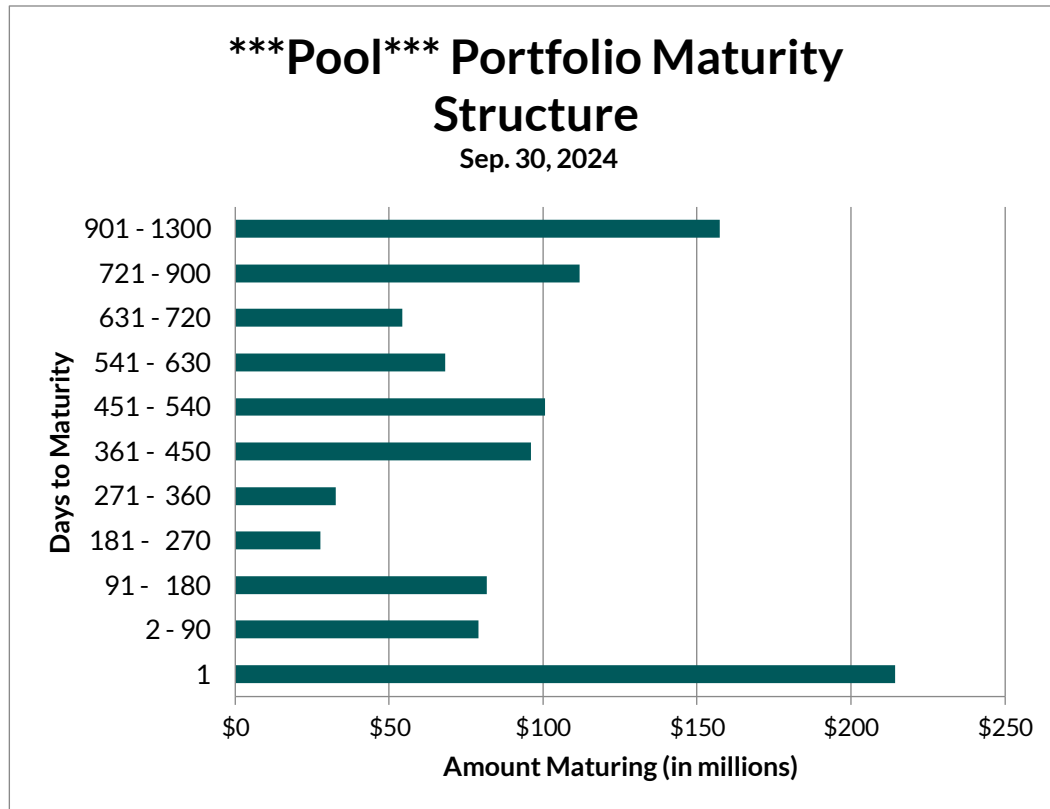


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2024**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	11	151,063,867	14.76%	4.35%	667
U.S. Agencies					
Federal Farm Credit Bank	4	54,773,000	5.35%	4.68%	360
Federal Home Loan Bank	15	172,186,059	16.82%	3.66%	393
Federal Home Loan Mtg Corp.	6	66,649,900	6.51%	2.53%	567
Federal National Mtg Association	5	64,393,450	6.29%	2.57%	674
Federal Agricultural Mtg. Corp.	3	35,000,000	3.42%	5.61%	988
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	867
Carroll County, MD	1	1,060,964	0.10%	1.93%	31
County of Milwaukee, WI	1	4,655,100	0.45%	4.75%	791
New York City, NY	1	6,957,686	0.68%	0.69%	31
State of Texas	2	6,796,815	0.66%	1.84%	0
San Diego Unified SD, CA	1	7,098,070	0.69%	4.77%	1003
Port of Morrow, OR	1	2,090,000	0.20%	1.14%	61
County of Williamson, TN	1	1,400,146	0.14%	0.55%	212
City of Seattle, WA Light & Power	1	5,005,500	0.49%	5.07%	488
New Castle County, DE	1	7,382,611	0.72%	4.61%	652
San Juan Unified SD, CA	1	5,176,730	0.51%	3.31%	669
City of Fargo, ND	1	1,181,476	0.12%	0.58%	212
Winnebago CNT, IL	1	6,242,093	0.61%	1.99%	92
Norfolk, VA	1	2,640,000	0.26%	4.07%	700
Yakima, WA SD 7	1	6,945,260	0.68%	4.83%	426
Malheur County, OR SD	1	6,695,904	0.65%	5.11%	987
Met. Council Min-St. Paul, MN	1	6,318,003	0.62%	4.60%	700
Supernationals					
World Bank	3	39,251,484	3.83%	3.24%	1047
Inter-American Development Bank	2	29,103,150	2.84%	4.63%	625
Corporate Debt					
Amazon	2	14,476,206	1.41%	4.58%	813
Bank of Montreal	2	17,561,671	1.72%	3.55%	185
Bank of Nova Scotia	2	10,056,453	0.98%	4.96%	651
Berkshire Hathaway	1	4,957,200	0.48%	2.48%	895
Caterpillar Financial Services	2	9,512,000	0.93%	4.04%	363
Colgate-Palmolive	1	5,915,455	0.58%	3.56%	1048
Toronto-Dominion Bank	1	10,009,600	0.98%	3.73%	248
Royal Bank of Canada	2	9,649,450	0.94%	4.63%	765
Walmart	1	9,712,100	0.95%	4.61%	1073
John Deere	1	9,028,200	0.88%	4.72%	471
Toyota	2	10,021,500	0.98%	4.90%	865
Citibank NA	1	9,998,700	0.98%	5.87%	363
Washington State LGIP	1	192,114,025	18.77%	5.23%	1
Pacific Premier Bank Money Market	1	15,381,425	1.50%	5.52%	1
TOTALS and AVERAGES	87	1,023,761,253	100.00%	4.15%	468

Exhibit 10
Historical Performance
County Pool vs. State Pool
Oct. 2019 - Sept. 2024

