



CLARK COUNTY TREASURER'S OFFICE

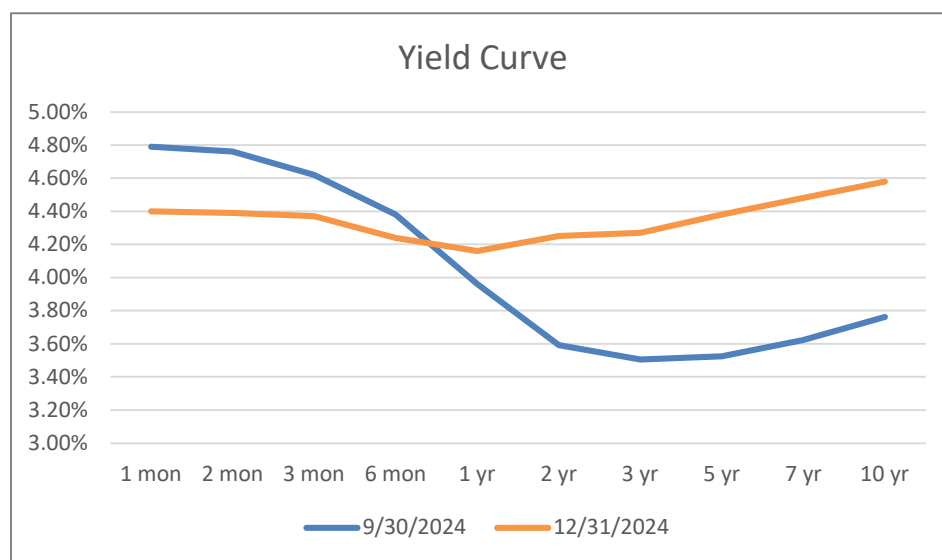
Finance Committee Report Q4 2024

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ECONOMIC SUMMARY

Interest rates

After 13 months of holding rates steady, the Fed finally cut its Fed Fund Rates by 50 basis points (bps) at its September meeting and another 25 bps at both its November and December meeting for a total of 100 bps. These rate cuts reduced the Fed Funds Rate to 4.25-4.50% by year-end. “The Fourth Quarter was marked by big market moves in the buildup and reaction to the presidential election and a new political direction in Washington. For the first time in years, the Fed no longer dominated trade strategy” (FNH). With talk of tariffs and illegal immigrant deportation, the concern is inflationary pressures could rise causing the need for further rate cuts to dissipate. The new Summary of Economic Projections (SEP) released at its December meeting also supported this, showing a reduced number of anticipated cuts for 2025, down to two 25 bps cuts from September’s forecast of four. After dropping 111 bps in Q3, the 2-yr treasury yield increased 60 bps during Q4 increasing from 3.64% in September to 4.24% in December, while the 10-yr treasury increased 79 bps starting at 3.78% and ending at 4.57%.



Inflation

Chair Powell noted that the Fed would need to see renewed progress on inflation before cutting rates any further. Core Personal Consumption Expenditures (PCE) inflation has been stuck at 2.7% or 2.8% since May. Core PCE increased only 0.1% in November but was following uncomfortably large increases in September and October. Lack of continued progress makes it premature for the Fed to declare victory on inflation. It is the stickiness around core services inflation that is most concerning.

Stable job market

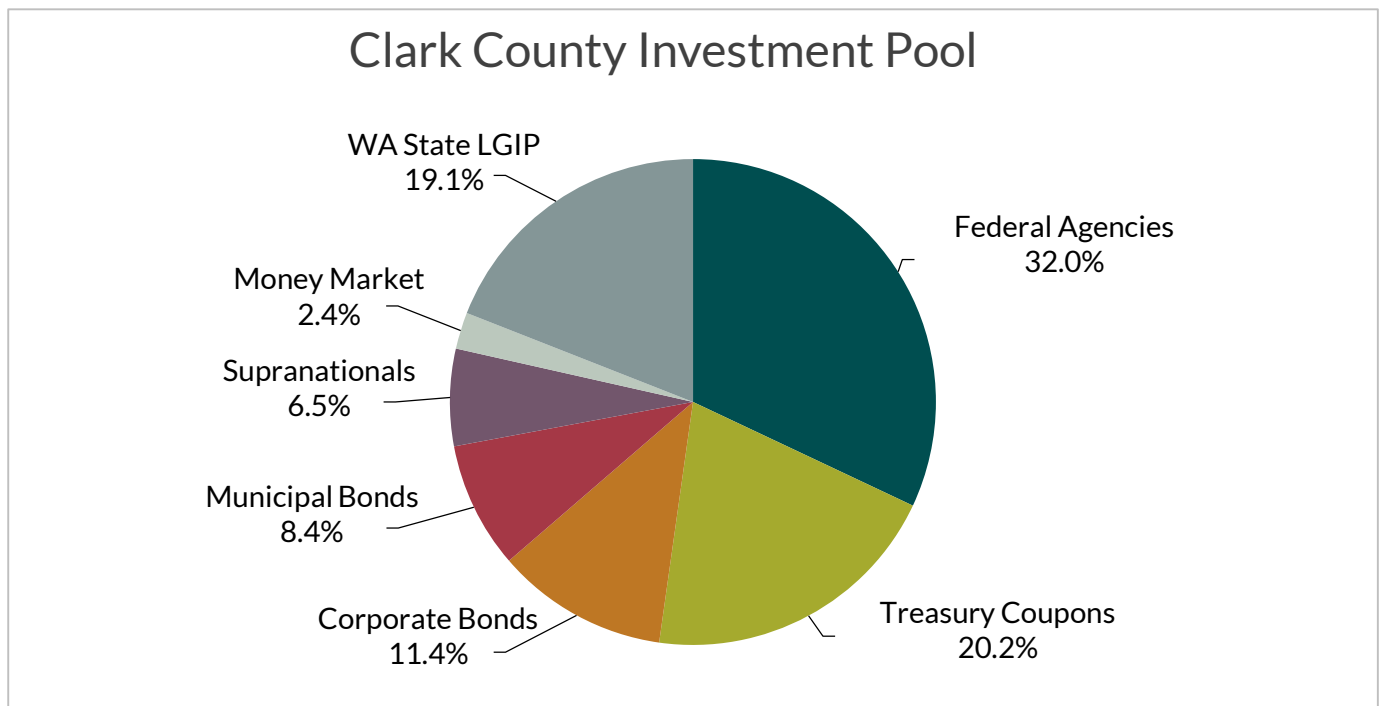
At first employment appeared to be weak in the third quarter but after September’s report and the upward revisions to previous months, Q3 employment was slowing but decent. Q4’s employment was volatile. The October report was affected by two winter storms and a Boeing strike adding only 36k non-farm payrolls. November there was a rebound adding 212k and December came in quite strong at 256k added jobs. With the employment landscape stabilizing and no longer declining, markets and the Fed once again turn their attention to inflation.

GDP remains strong

A recession was widely expected at the start of both 2023 and 2024, and it never came to be. Real GDP grew 2.3% in Q4 slightly less than expected due to a huge inventory drawdown. Personal consumption came in at 4.2% blowing past the consensus estimate of 3.2%. The growth rate for all of 2024 was a solid 2.7%, a slight slowdown from 2023’s rate of 2.9%.

INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.99879 and averaged \$0.999699. The NAV has steadily increased as interest rates have leveled off and remained very near \$1.00 throughout Q4.
- Fourth quarter's average Pool balance was \$1,140,551,209, compared to last year's fourth quarter average of \$1,116,174,348. The Pool's average balance has been decreasing for over two years. Q4's increase in average balance was the first increase since 2021.
- December 31 ending balance was \$1,058,051,760.
- Fourth quarter's average book yield was 3.99%. Last year's fourth quarter average book yield was 3.22%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was 4.76% compared to our custom benchmark's total return of 4.45%.
- As of December 31, the Pool's effective duration was 1.24 years, and our custom benchmark's duration was 1.34 years.
- The State LGIP (State Pool) balance as of December 31 was \$201.4 million (19.1%). The State Pool's quarterly book return averaged 4.76%.

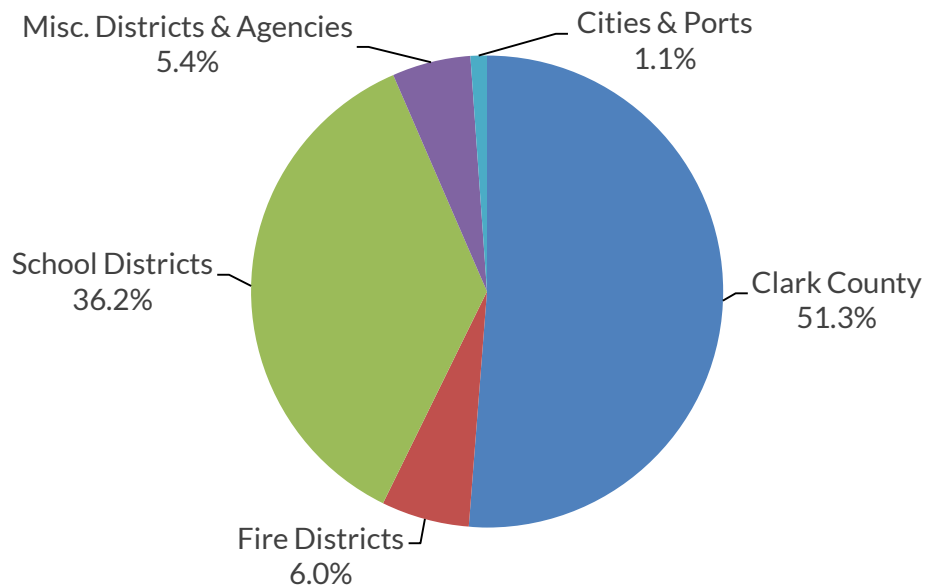


POOL PARTICIPANTS

	12/31/2023	12/31/2024	Percent Change
Clark County	50.76%	51.25%	0.48%
Vancouver School District #37	3.56%	3.76%	0.21%
Ridgefield School District #122	3.42%	3.26%	-0.16%
Evergreen School District #114	11.72%	12.36%	0.63%
Camas School District #117	3.62%	2.92%	-0.70%
ESD #112	6.39%	6.56%	0.16%
Battle Ground School District #119	5.07%	4.99%	-0.08%
All other Cities & Districts	15.45%	14.91%	-0.55%
Average Monthly Balance	\$1,116.2 million	\$1,140.6 million	2.19%
Quarterly Interest Earnings	\$9.2 million	\$11.8 million	28.26%

County Pool Participants

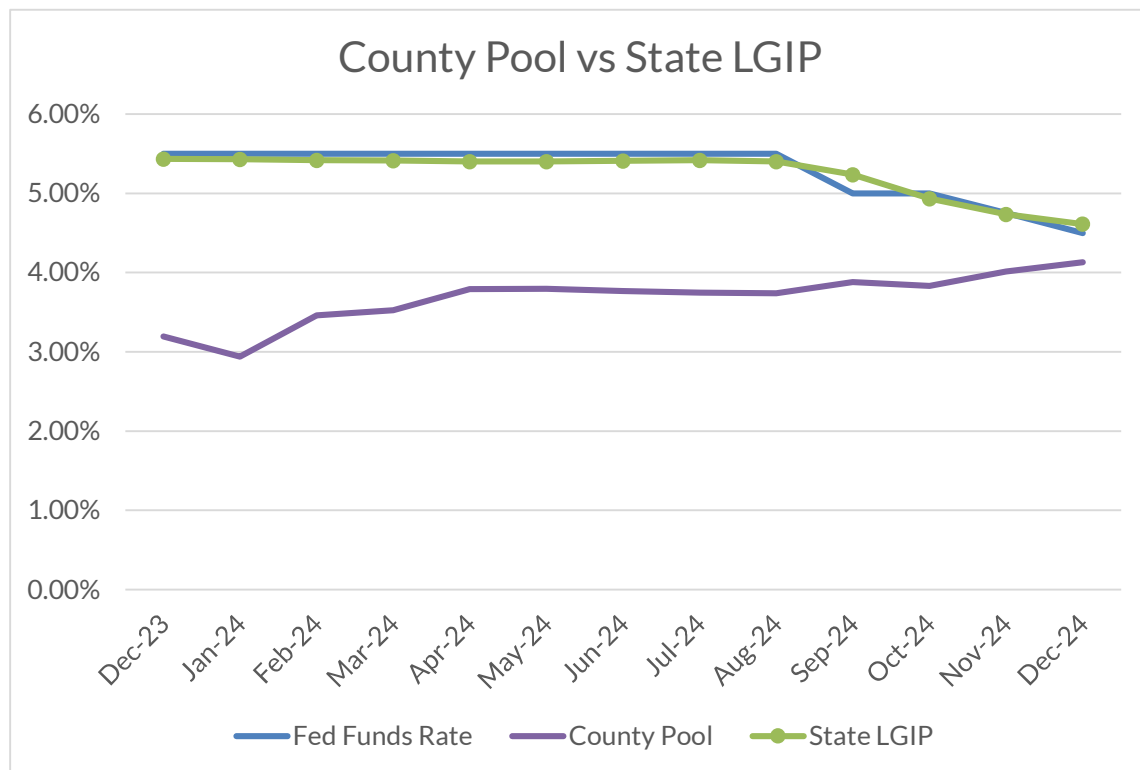
As of Dec. 31, 2024



PORTFOLIO PERFORMANCE

Book Value Return:

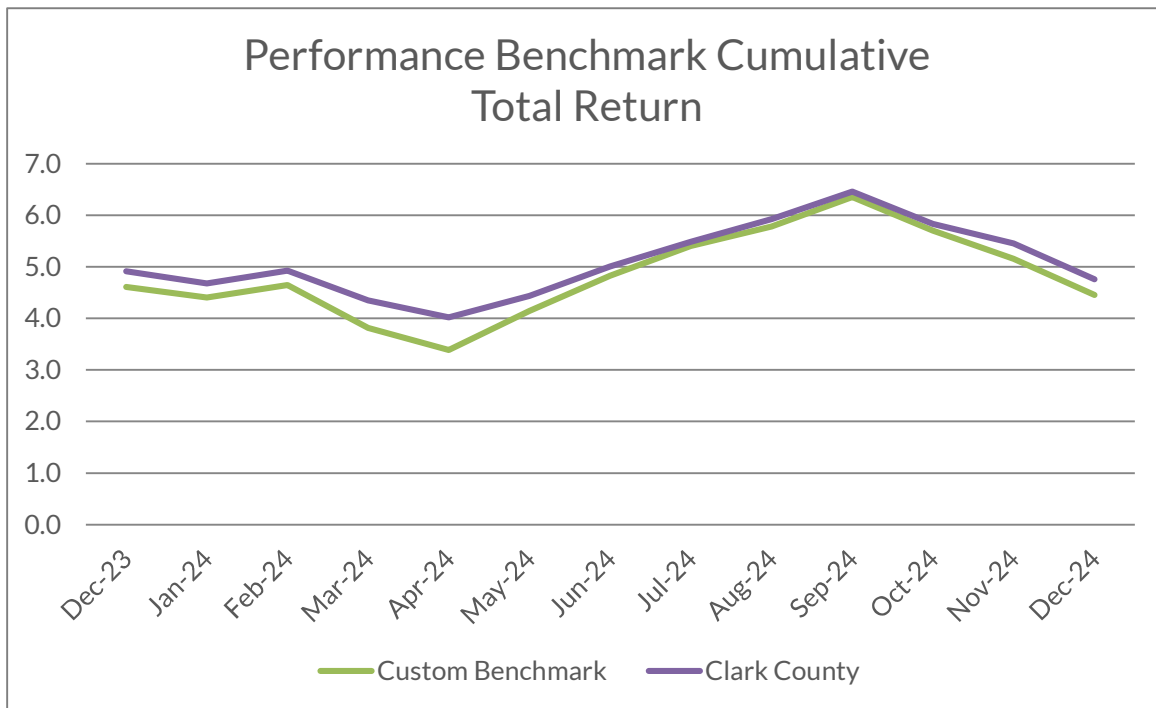
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 3.83%, 4.01%, and 4.13% respectively.
- As of December 31, the Pool's average maturity was 17.1 months (521 days) compared to the State Pool's 0.8 months (24 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.



Total Market Return:

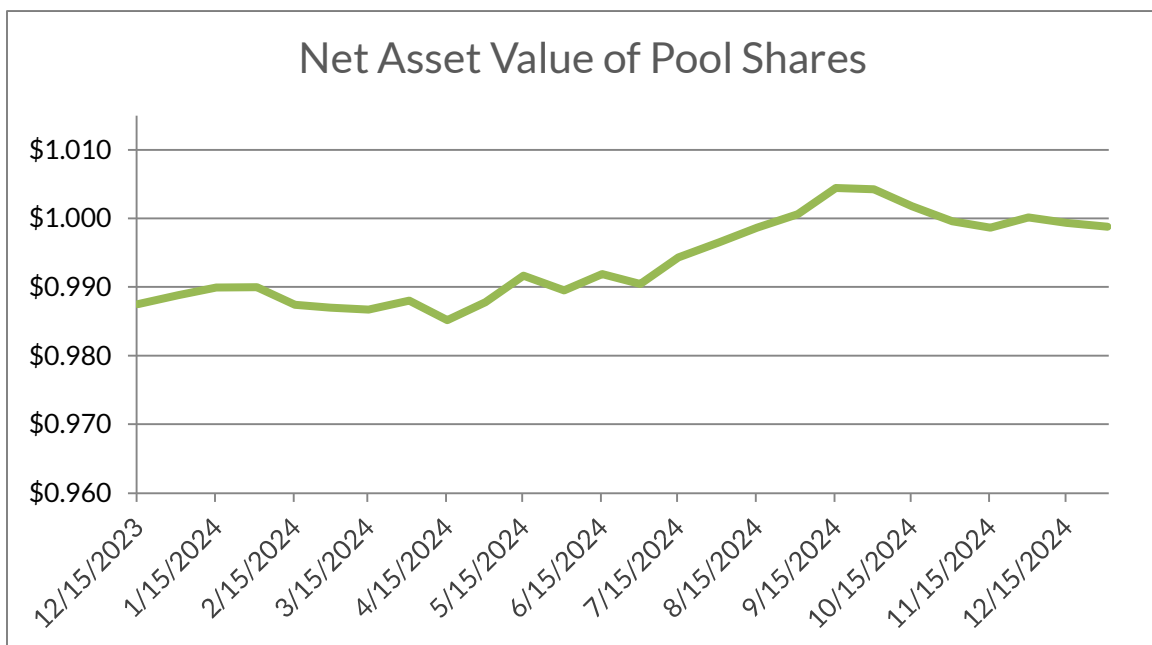
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3-5-year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

	Effective Duration	12-month rolling avg. total return
County Pool	1.24	4.76%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	4.45%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of December 31, 2024, the NAV per share was \$0.998790 and has averaged \$0.999699 throughout the quarter. The NAV has steadily increased as interest rates have leveled off and remained very near \$1.00 throughout Q4.
- As of December 31, the total net asset value on securities in the Pool was \$1,071,099,257.
- The amortized market value gain/(loss) on securities in the Pool was (\$1,292,879).



QUARTERLY ACTIVITY:

Maturities:

- \$55 million in U.S. Agency Bonds
- \$17 million in Municipal Bonds
- \$8 million in Registered Warrants
- \$15 million in U.S. Treasury Bonds

Sold:

- \$10 million in Corporate Bonds
- \$10 million in U.S. Agency Bonds

Purchases:

- \$8 million in Registered Warrants
- \$80 million in U.S. Treasury Bonds
- \$23 million in Municipal Bonds
- \$10 million in Money Market – Pacific Premier Bank
- \$10 million in U.S. Agency Bonds
- \$10 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.

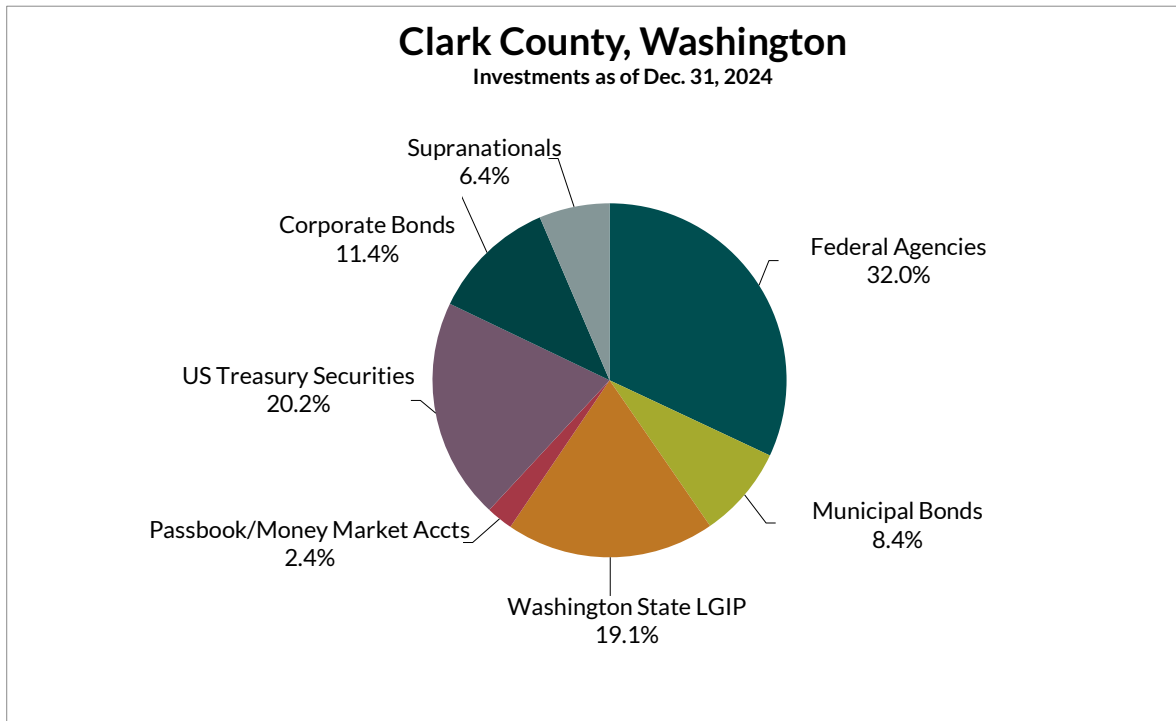
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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 December 31, 2024

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 338,672,909	32.0%	542	3.97%
Municipal Bonds	\$ 89,027,573	8.4%	788	4.14%
Washington State LGIP	\$ 201,403,457	19.1%	1	4.61%
Passbook/Money Market Accts	\$ 25,687,983	2.4%	1	4.85%
US Treasury Securities	\$ 213,934,570	20.2%	783	4.45%
Corporate Bonds	\$ 120,970,635	11.4%	643	4.43%
Supranationals	\$ 68,354,634	6.5%	775	3.83%
Total	\$ 1,058,051,760	100.0%	521	4.27%
Accrued Interest at Purchase	\$ 274,594			
Total Cash and Investments	<u>\$ 1,058,326,354</u>			



Clark County, Washington

Total Portfolio

December 31, 2024

Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/24	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Credit Portfolio		11.43%																
CORPORATE DEBT		11.43%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	23,920.44	4,981,120.44	5,000,000.00	95.787	4,789,350.00	(167,850.00)	(191,770.44)	-3.850%	2.300	2.449	2.483	03/15/27	803	803
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	389,642.88	7,936,381.03	7,940,000.00	99.916	7,933,330.40	386,592.25	(3,050.63)	-0.038%	1.500	3.377	3.424	01/10/25	9	9
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	239,644.21	4,994,944.21	5,000,000.00	99.839	4,991,950.00	236,650.00	(2,994.21)	-0.060%	1.600	3.475	3.523	01/21/25	20	20
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	131.55	4,999,981.55	5,000,000.00	99.599	4,979,950.00	(19,900.00)	(20,031.55)	-0.401%	3.400	3.354	3.401	05/13/25	132	132
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(12,775.67)	10,002,156.93	10,000,000.00	99.539	9,953,900.00	(61,032.60)	(48,256.93)	-0.482%	3.700	3.597	3.647	06/07/25	157	157
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	298,304.44	4,755,429.44	5,000,000.00	94.511	4,725,550.00	268,425.00	(29,879.44)	-0.628%	1.950	4.515	4.578	02/02/27	762	762
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	58,826.36	5,974,281.56	6,040,000.00	96.753	5,843,881.20	(71,574.00)	(130,400.36)	-2.183%	3.100	3.507	3.556	08/15/27	956	956
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	130,003.57	9,842,103.57	10,000,000.00	99.019	9,901,900.00	189,800.00	59,796.43	0.608%	3.950	4.549	4.612	09/09/27	981	981
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	767,759.05	9,512,959.05	10,000,000.00	95.680	9,568,000.00	822,800.00	55,040.95	0.579%	1.000	4.866	4.933	05/12/26	496	496
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(42,362.49)	5,688,643.41	5,615,000.00	100.601	5,648,746.15	(82,259.75)	(39,897.26)	-0.701%	4.550	3.989	4.044	12/01/27	1064	1064
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	2,564.12	4,997,814.12	5,000,000.00	99.857	4,992,850.00	(2,400.00)	(4,964.12)	-0.099%	4.450	4.423	4.484	05/18/26	502	502
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	583,495.30	9,611,695.30	10,000,000.00	96.190	9,619,000.00	590,800.00	7,304.70	0.076%	0.700	4.650	4.715	01/15/26	379	379
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	42,856.08	5,642,183.76	5,672,000.00	100.028	5,673,588.16	74,260.48	31,404.40	0.557%	4.750	5.200	5.272	02/02/26	397	397
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	278,913.22	4,791,063.22	5,000,000.00	95.979	4,798,950.00	286,800.00	7,886.78	0.165%	0.900	4.687	4.752	03/02/26	425	425
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(8,060.61)	5,018,189.39	5,000,000.00	102.345	5,117,250.00	91,000.00	99,060.61	1.974%	5.450	5.232	5.305	11/10/27	1043	1043
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	27,644.67	4,921,794.67	5,000,000.00	100.830	5,041,500.00	147,350.00	119,705.33	2.432%	5.200	5.625	5.703	08/01/28	1308	1308
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	802.29	9,999,502.29	10,000,000.00	100.880	10,088,000.00	89,300.00	88,497.71	0.885%	5.864	5.788	5.869	09/29/25	271	271
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(921.08)	10,080,778.92	10,000,000.00	99.629	9,962,900.00	(118,800.00)	(117,878.92)	-1.169%	4.700	4.451	4.512	11/15/29	1779	1779
Subtotal & Averages				120,970,634.53	2,780,388.33	123,751,022.86	125,267,000.00		123,630,595.91	2,659,961.38	(120,426.95)			4.367	4.428		643	643
Subtotal & Averages				120,970,634.53	2,780,388.33	123,751,022.86	125,267,000.00		123,630,595.91	2,659,961.38	(120,426.95)			4.367	4.428		643	643
Municipal Bonds		8.41%																
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(78,877.81)	1,321,268.44	1,315,000.00	99.226	1,304,821.90	(95,324.35)	(16,446.54)	-1.245%	2.000	0.550	0.558	05/01/25	120	120
89983859	City of Fargo, ND	11/05/20	30747NKKZ6	1,181,476.30	(61,539.94)	1,119,936.36	1,115,000.00	99.210	1,106,191.50	(75,284.80)	(13,744.86)	-1.227%	2.000	0.650	0.659	05/01/25	120	120
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(162,092.80)	6,080,000.00	6,080,000.00	100.000	6,080,000.00	(162,092.80)	0.00	0.000%	3.000	1.030	2.000	01/01/25	0	0
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	288,970.15	5,465,700.55	5,640,000.00	95.018	5,359,015.20	182,284.80	(106,685.35)	-1.952%	1.201	3.263	3.308	08/01/26	577	577
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(157,551.27)	5,142,448.73	5,000,000.00	101.405	5,070,250.00	(229,750.00)	(72,198.73)	-1.404%	5.000	3.489	3.537	02/15/27	775	775
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	38,377.50	6,983,637.50	7,000,000.00	100.008	7,000,560.00	55,300.00	16,922.50	0.242%	4.250	4.767	4.833	12/01/25	334	334
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.630	2,630,232.00	(9,768.00)	(9,768.00)	-0.370%	4.066	4.015	4.071	09/01/26	608	608
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(31,488.17)	6,664,415.33	6,595,000.00	102.666	6,770,822.70	74,919.20	106,407.37	1.597%	5.584	5.038	5.108	06/15/27	895	895
89983979	New Castle County, DE	03/06/24	64327TJ58	7,382,611.25	216,259.93	7,598,871.18	8,005,000.00	95.233	7,623,401.65	240,790.40	24,530.47	0.323%	1.090	4.543	4.606	07/15/26	560	560
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	134,149.85	6,452,152.85	6,725,000.00	96.350	6,479,537.50	161,534.50	27,384.65	0.424%	2.000	4.541	4.604	09/01/26	608	608
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	99,811.43	4,754,911.43	5,000,000.00	95.615	4,780,750.00	125,650.00	25,838.57	0.543%	2.000	4.689	4.754	12/01/26	699	699
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(19,753.23)	7,078,316.77	7,000,000.00	101.945	7,136,150.00	38,080.00	57,833.23	0.817%	5.260	4.706	4.771	07/01/27	911	911
89983993	City of Seattle, WA Light & Power	05/17/24	812643CY8	5,005,500.00	(2,006.51)	5,003,493.49	5,000,000.00	100.127	5,006,350.00	850.00	2,856.51	0.057%	5.147	5.004	5.074	02/01/26	396	396
89984005	Metro. Gov't of Nashville, TN	10/11/24	592112UF1	4,393,124.00	27,382.40	4,420,506.40	4,975,000.00	87.075	4,331,981.25	(61,142.75)	(88,525.15)	-2.003%	1.336	4.028	4.084	07/01/29	1,642	1,642
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(11,328.06)	8,118,627.09	7,965,000.00	100.682	8,019,321.30	(110,633.85)	(99,305.79)	-1.223%	5.100	4.284	4.344	10/01/27	1,003	1,003
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(18,544.00)	10,445,056.00	10,000,000.00	102.376	10,237,600.00	(226,000.00)	(207,456.00)	-1.986%	5.125	4.007	4.063	09/01/29	1,704	1,704
Subtotal & Averages				89,027,572.65	261,769.47	89,289,342.12	90,055,000.00		88,936,985.00	(90,587.65)	(352,357.12)			4.085	4.141		788	788
US Treasuries		20.22%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(55,630.94)	15,110,775.31	15,000,000.00	100.652	15,097,800.00	(68,606.25)	(12,975.31)	-0.086%	4.625	4.142	4.200	11/15/26	683	683
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	208,810.20	9,111,935.20	10,000,000.00	89.813	8,981,300.00	78,175.00	(130,635.20)	-1.434%	1.500	3.966	4.021	11/30/28	1,429	1,429
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	34,747.08	14,921,661.14	15,000,000.00	99.508	14,926,200.00	39,285.94	4,538.86	0.030%	4.000	4.216	4.275	01/15/27	744	744
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	7,291.67	14,983,854.17	15,000,000.00	100.227	15,034,050.00	57,487.50	50,195.83	0.335%	4.375	4.372	4.432	12/15/26	713	713
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	276,345.38													

Clark County, Washington

Total Portfolio
December 31, 2024

Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/24	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
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	728,764.57	9,447,564.57	10,000,000.00	94.713	9,471,300.00	752,500.00	23,735.43	0.251%	1.100	4.770	4.836	08/20/26	19	596
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	512,538.61	9,404,438.61	10,000,000.00	93.115	9,311,500.00	419,600.00	(92,938.61)	-0.988%	0.635	3.884	3.938	12/14/26	72	712
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	452,717.44	9,668,817.44	10,000,000.00	96.047	9,604,700.00	388,600.00	(64,117.44)	-0.663%	0.900	3.760	3.812	03/17/26	75	440
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	451,282.46	9,687,282.46	10,000,000.00	96.232	9,623,200.00	387,200.00	(64,082.46)	-0.662%	0.900	3.747	3.799	02/24/26	54	419
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	936,732.08	19,437,332.08	20,000,000.00	96.607	19,321,400.00	820,800.00	(115,932.08)	-0.596%	0.800	3.749	3.801	12/29/25	87	362
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.623	15,093,450.00	93,450.00	93,450.00	0.623%	5.120	5.050	5.120	11/17/28	685	1416
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	25,538.99	9,883,538.99	10,000,000.00	98.630	9,863,000.00	5,000.00	(20,538.99)	-0.208%	4.250	4.516	4.579	01/02/29	366	1462
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.124	15,018,600.00	18,600.00	18,600.00	0.124%	4.850	4.787	4.853	06/21/27	324	901
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	24,831.08	14,893,581.08	15,000,000.00	99.812	14,971,800.00	103,050.00	78,218.92	0.525%	4.750	4.952	5.020	12/01/27	334	1064
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	128,684.45	9,565,284.45	10,000,000.00	96.575	9,657,500.00	220,900.00	92,215.55	0.964%	2.750	4.792	4.859	03/25/27	24	813
89983994	Federal Home Loan Bank	05/21/24	3130B1FU6	9,997,500.00	1,018.52	9,998,518.52	10,000,000.00	100.029	10,002,900.00	5,400.00	4,381.48	0.044%	5.250	5.195	5.268	11/21/25	51	324
89983997	Federal Home Loan Mtg. Corp.	05/23/24	3134H1V42	14,850,000.00	43,600.00	14,893,600.00	15,000,000.00	99.878	14,981,700.00	131,700.00	88,100.00	0.592%	4.375	4.820	4.887	06/23/26	142	538
89984000	Federal Nat'l Mtg Assoc.	06/04/24	3135GATL5	14,754,000.00	47,150.00	14,801,150.00	15,000,000.00	99.461	14,919,150.00	165,150.00	118,000.00	0.797%	4.250	4.778	4.844	06/04/27	175	884
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	2,323.33	9,900,323.33	10,000,000.00	97.806	9,780,600.00	(117,400.00)	(119,723.33)	-1.209%	4.180	4.349	4.410	10/20/29	323	1753
BULLETS				210,788,409.00	3,387,855.81	214,176,264.81	217,600,000.00		213,192,194.00	2,403,785.00	(984,070.81)			3.734	3.786		177	714
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.010	20,002,000.00	2,000.00	2,000.00	0.010%	4.875	4.811	4.878	01/10/25	9	9
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.567	12,993,493.50	(56,506.50)	(56,506.50)	-0.433%	0.550	0.542	0.550	02/12/25	42	42
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(121,692.17)	20,014,707.83	20,000,000.00	100.060	20,012,000.00	(124,400.00)	(2,707.83)	-0.014%	4.625	4.180	4.238	03/14/25	72	72
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	50,482.33	14,969,782.33	15,000,000.00	99.932	14,989,800.00	70,500.00	20,017.67	0.134%	4.125	4.295	4.354	12/08/25	341	341
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	52,046.22	9,968,846.22	10,000,000.00	99.932	9,993,200.00	76,400.00	24,353.78	0.244%	4.125	4.419	4.480	12/08/25	341	341
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	16,879.29	9,981,979.29	10,000,000.00	100.635	10,063,500.00	98,400.00	81,520.71	0.817%	4.750	4.817	4.884	06/12/26	527	527
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	35,816.51	9,995,816.51	10,000,000.00	100.094	10,009,400.00	49,400.00	13,583.49	0.136%	5.000	5.206	5.278	02/28/25	58	58
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	27,349.29	9,964,249.29	10,000,000.00	100.776	10,077,600.00	140,700.00	113,350.71	1.138%	4.750	4.914	4.982	09/01/26	608	608
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.847	10,084,700.00	84,700.00	84,700.00	0.847%	5.270	5.200	5.272	11/20/25	323	323
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.477	10,147,700.00	147,700.00	147,700.00	1.477%	5.135	5.065	5.135	11/20/26	688	688
Subtotal & Averages - Federal Agencies				127,884,500.00	60,881.47	127,945,381.47	128,050,000.00		128,373,393.50	488,893.50	428,012.03			4.275	4.334		255	255
Passbook/Money Market Accounts				21.46%														
89980001	Washington State LGIP	19.04%		201,403,456.68	0.00	201,403,456.68	201,403,456.68		201,403,456.68				4.607	4.607	4.607		1	1
89980002	Pacific Premier Bank Money Mai	2.43%		25,687,983.04	0.00	25,687,983.04	25,687,983.04		25,687,983.04				4.845	4.845	4.845		1	1
Subtotal & Averages				227,091,439.72	0.00	227,091,439.72	227,091,439.72		227,091,439.72					4.571	4.634		1	1
Grand Total (Inside Investments only)				1,058,051,760.47	8,271,727.07	1,066,323,487.54	1,078,063,439.72		1,065,030,608.13	6,978,847.66	(1,292,879.41)			4.217	4.276	Days:	399	521
																Months:	13.1	17.1

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2024

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$233,333,533	22.05%	22.05%
2 - 90	\$75,448,438	7.13%	29.18%
91 - 180	\$17,596,405	1.66%	30.85%
181 - 270	\$32,576,659	3.08%	33.93%
271 - 360	\$86,164,818	8.14%	42.07%
361 - 450	\$100,577,487	9.51%	51.58%
451 - 540	\$68,254,903	6.45%	58.03%
541 - 630	\$63,878,013	6.04%	64.06%
631 - 720	\$82,294,852	7.78%	71.84%
721 - 900	\$70,514,305	6.66%	78.51%
901 - 1300	\$227,412,348	21.49%	100.00%
TOTALS	\$1,058,051,760	100.00%	

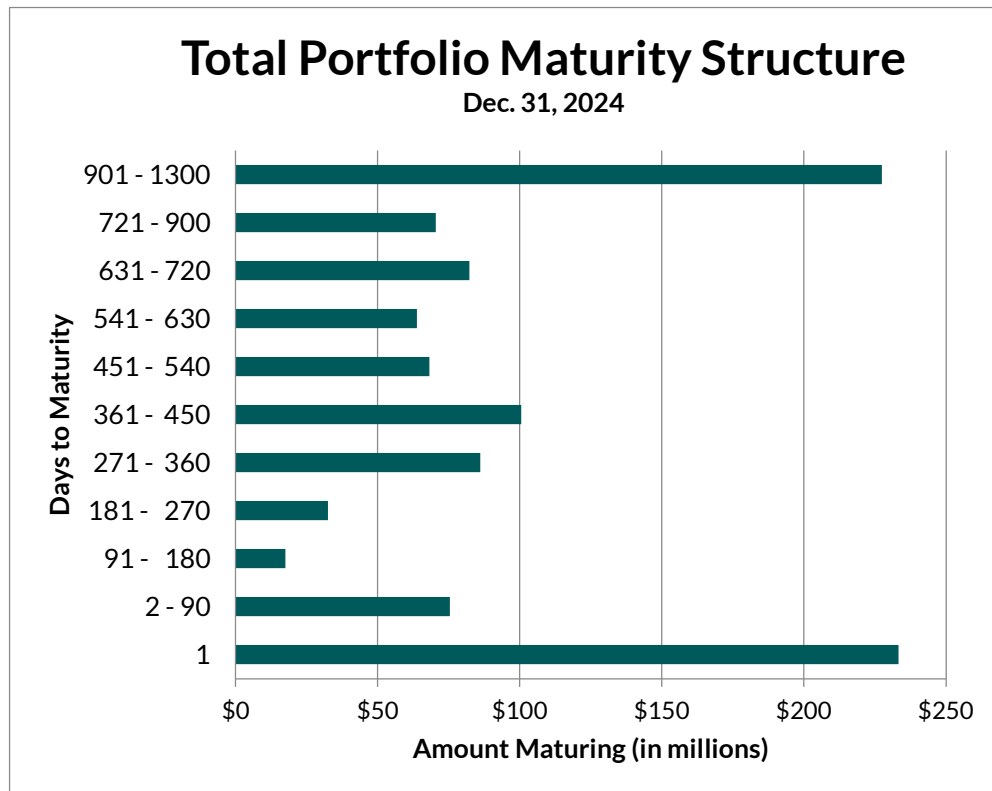


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2024**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	15	213,934,570	20.22%	4.45%	783
U.S. Agencies					
Federal Farm Credit Bank	4	54,773,000	5.18%	4.68%	268
Federal Home Loan Bank	11	127,958,559	12.09%	4.10%	415
Federal Home Loan Mtg Corp.	5	56,547,900	5.34%	3.60%	830
Federal National Mtg Association	5	64,393,450	6.09%	2.57%	582
Federal Agricultural Mtg. Corp.	3	35,000,000	3.31%	5.61%	896
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	775
County of Milwaukee, WI	1	4,655,100	0.44%	4.75%	699
San Diego Unified SD, CA	1	7,098,070	0.67%	4.77%	911
County of Williamson, TN	1	1,400,146	0.13%	0.55%	120
City of Seattle, WA Light & Power	1	5,005,500	0.47%	5.07%	396
New Castle County, DE	1	7,382,611	0.70%	4.61%	560
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	577
City of Fargo, ND	1	1,181,476	0.11%	0.58%	120
Winnebago CNT, IL	1	6,242,093	0.59%	1.99%	0
Norfolk, VA	1	2,640,000	0.25%	4.07%	608
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	334
Malheur County, OR SD	1	6,695,904	0.63%	5.11%	895
Met. Council Min-St. Paul, MN	1	6,318,003	0.60%	4.60%	608
Metro. Gov't of Nashville, TN	1	4,393,124	0.42%	4.08%	1642
County of Fairfax, VA	1	8,129,955	0.77%	4.34%	1003
State of California	1	10,463,600	0.99%	4.06%	1704
Supernationals					
World Bank	3	39,251,484	3.71%	3.24%	955
Inter-American Development Bank	2	29,103,150	2.75%	4.63%	533
Corporate Debt					
Amazon	2	14,476,206	1.37%	4.58%	721
Bank of Montreal	2	17,561,671	1.66%	3.55%	93
Bank of Nova Scotia	2	10,056,453	0.95%	4.96%	559
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	803
Caterpillar Financial Services	3	19,593,700	1.85%	4.28%	1047
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	956
Royal Bank of Canada	2	9,649,450	0.91%	4.63%	673
Walmart	1	9,712,100	0.92%	4.61%	981
John Deere	1	9,028,200	0.85%	4.72%	379
Toyota	2	10,021,500	0.95%	4.90%	773
Citibank NA	1	9,998,700	0.95%	5.87%	271
Washington State LGIP	1	201,403,457	19.04%	4.61%	1
Pacific Premier Bank Money Market	1	25,687,983	2.43%	4.85%	1
TOTALS and AVERAGES	84	1,058,051,760	100.00%	4.27%	521

Exhibit 5

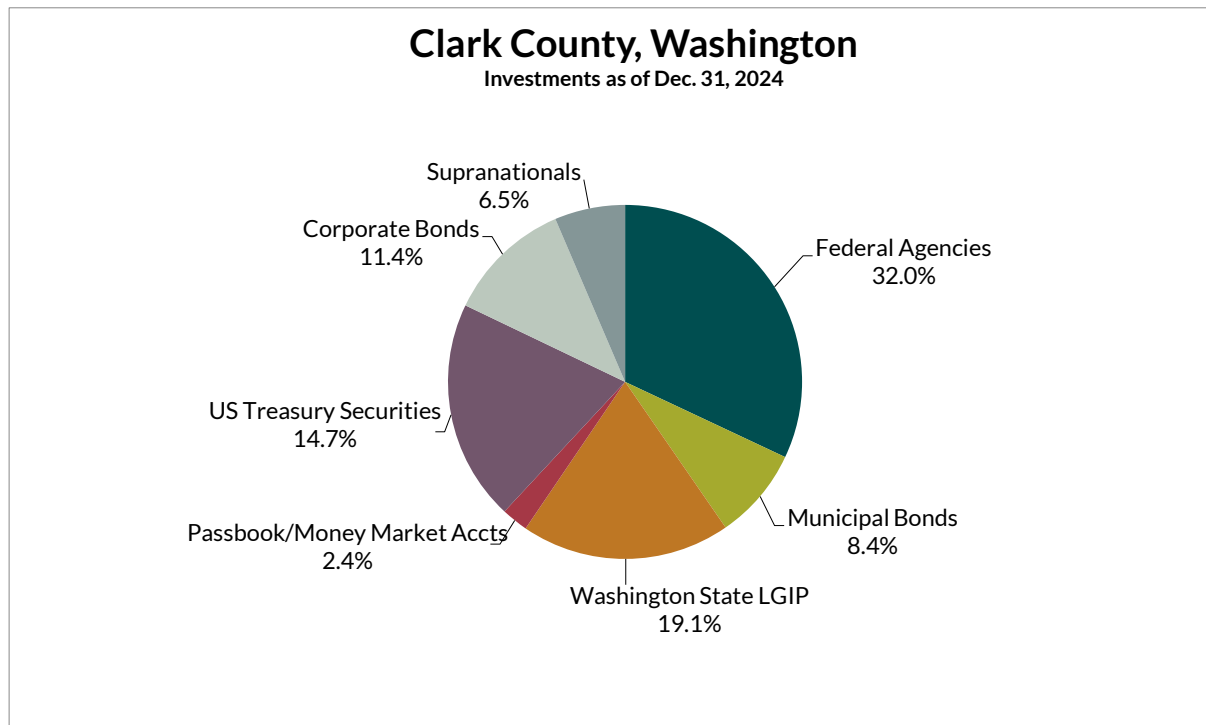
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2024**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
REGISTERED WARRANTS				BEGINNING BALANCE:		0.00
89984006	Clark County, WA SD #37 Registered	5.684	10/15/24	8,000,000.00		
89984006	Clark County, WA SD #37 Registered	5.684	10/31/24		8,000,000.00	
SUBTOTALS and ENDING BALANCE - July				8,000,000.00	8,000,000.00	0.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	0.00
CORPORATE BONDS				BEGINNING BALANCE:		120,898,534.53
89983940	Toronto-Dominion	3.729	11/22/24		10,009,600.00	
89984013	Caterpillar Financial Services	4.512	12/11/24	10,081,700.00		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	120,898,534.53
SUBTOTALS and ENDING BALANCE - November				0.00	10,009,600.00	110,888,934.53
SUBTOTALS and ENDING BALANCE - December				10,081,700.00	0.00	120,970,634.53
MUNICIPAL BONDS				BEGINNING BALANCE:		82,946,358.15
89983784	Texas State Ref	1.967	10/01/24		5,297,850.00	
89983814	State of Texas	1.095	10/01/24		1,498,965.00	
89984005	Metro. Gov't of Nashville, TN	4.084	10/11/24	4,393,124.00		
89984007	County of Fairfax, VA	4.344	10/18/24	8,129,955.15		
89984008	State of California	4.063	10/21/24	10,463,600.00		
89983774	Carroll County, MD	1.957	11/01/24		1,060,963.65	
89983845	New York City, NY	0.643	11/01/24		6,957,686.00	
89983882	Port of Marrow, OR	1.044	12/01/24		2,090,000.00	
SUBTOTALS and ENDING BALANCE - October				22,986,679.15	6,796,815.00	99,136,222.30
SUBTOTALS and ENDING BALANCE - November				0.00	8,018,649.65	91,117,572.65
SUBTOTALS and ENDING BALANCE - December				0.00	2,090,000.00	89,027,572.65
SUPRANATIONALS				BEGINNING BALANCE:		68,354,634.25
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	68,354,634.25
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	68,354,634.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		393,002,409.00
89983858	Federal Home Loan Mtg. Corp.	0.507	10/02/24		5,000,000.00	
89983857	Federal Home Loan Mtg. Corp.	0.406	10/28/24		10,000,000.00	
89984010	Federal Home Loan Mtg. Corp.	4.410	11/20/24	9,898,000.00		
89983919	Federal Home Loan Bank	1.014	11/21/24		15,000,000.00	
89983858	Federal Home Loan Mtg. Corp.	0.507	11/22/24		5,000,000.00	
89983932	Federal Home Loan Bank	3.000	11/26/24		10,000,000.00	
89983924	Federal Home Loan Bank	2.148	12/10/24		9,736,500.00	
89983952	Federal Home Loan Bank	4.251	12/30/24		9,491,000.00	
SUBTOTALS and ENDING BALANCE - October				0.00	15,000,000.00	378,002,409.00
SUBTOTALS and ENDING BALANCE - November				9,898,000.00	30,000,000.00	357,900,409.00
SUBTOTALS and ENDING BALANCE - December				0.00	19,227,500.00	338,672,909.00
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		151,063,867.20
89984003	US Treasury Coupon	3.875	10/07/24	10,026,562.50		
89984004	US Treasury Coupon	4.012	10/08/24	9,555,468.75		
89984009	US Treasury Coupon	4.190	11/06/24	18,059,375.00		
89984011	US Treasury Coupon	4.215	11/26/24	19,809,375.00		
89984012	US Treasury Coupon	4.244	11/27/24	20,095,312.50		
89983922	US Treasury Coupon	1.805	12/15/24		14,675,390.63	
SUBTOTALS and ENDING BALANCE - October				19,582,031.25	0.00	170,645,898.45
SUBTOTALS and ENDING BALANCE - November				57,964,062.50	0.00	228,609,960.95
SUBTOTALS and ENDING BALANCE - December				0.00	14,675,390.63	213,934,570.32
STATE POOL				BEGINNING BALANCE:		192,114,024.51
October	Washington State Pool	4.934		340,851,231.47	55,500,000.00	477,465,255.98
November	Washington State Pool	4.737		57,647,709.10	216,000,000.00	319,112,965.08
December	Washington State Pool	4.613		49,790,491.60	167,500,000.00	201,403,456.68
MONEY MARKET				BEGINNING BALANCE:		15,381,425.42
October	Pacific Premier Bank	5.359		10,095,153.26	0.00	25,476,578.68
November	Pacific Premier Bank	5.048		105,917.72	0.00	25,582,496.40
December	Pacific Premier Bank	4.845		105,486.64	0.00	25,687,983.04
				BEGINNING BALANCE:	PURCHASES	MATURITIES
October	TOTALS			1,023,761,253.06	401,515,095.13	85,296,815.00
November	TOTALS			1,339,979,533.19	125,615,689.32	264,028,249.65
December	TOTALS			1,201,566,972.86	59,977,678.24	203,492,890.63
						ENDING BALANCE:
						1,339,979,533.19
						1,201,566,972.86
						1,058,051,760.47

Exhibit 6

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE December 31, 2024

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 338,672,909	32.0%	542	3.97%
Municipal Bonds	\$ 89,027,573	8.4%	788	4.14%
Washington State LGIP	\$ 201,403,457	19.1%	1	4.61%
Passbook/Money Market Accts	\$ 25,687,983	2.4%	1	4.85%
US Treasury Securities	\$ 213,934,570	20.2%	783	4.45%
Corporate Bonds	\$ 120,970,635	11.4%	643	4.43%
Supranationals	\$ 68,354,634	6.5%	775	3.83%
Total	\$ 1,058,051,760	100.0%	521	4.27%
Accrued Interest at Purchase	\$ 274,594			
Total Cash and Investments	<u>\$ 1,058,326,354</u>			



Clark County, Washington

Total Portfolio

December 31, 2024

Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/24	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Credit Portfolio		11.43%																
CORPORATE DEBT		11.43%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	23,920.44	4,981,120.44	5,000,000.00	95.787	4,789,350.00	(167,850.00)	(191,770.44)	-3.850%	2.300	2.449	2.483	03/15/27	803	803
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	389,642.88	7,936,381.03	7,940,000.00	99.916	7,933,330.40	386,592.25	(3,050.63)	-0.038%	1.500	3.377	3.424	01/10/25	9	9
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	239,644.21	4,994,944.21	5,000,000.00	99.839	4,991,950.00	236,650.00	(2,994.21)	-0.060%	1.600	3.475	3.523	01/21/25	20	20
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	131.55	4,999,981.55	5,000,000.00	99.599	4,979,950.00	(19,900.00)	(20,031.55)	-0.401%	3.400	3.354	3.401	05/13/25	132	132
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(12,775.67)	10,002,156.93	10,000,000.00	99.539	9,953,900.00	(61,032.60)	(48,256.93)	-0.482%	3.700	3.597	3.647	06/07/25	157	157
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	298,304.44	4,755,429.44	5,000,000.00	94.511	4,725,550.00	268,425.00	(29,879.44)	-0.628%	1.950	4.515	4.578	02/02/27	762	762
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	58,826.36	5,974,281.56	6,040,000.00	96.753	5,843,881.20	(71,574.00)	(130,400.36)	-2.183%	3.100	3.507	3.556	08/15/27	956	956
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	130,003.57	9,842,103.57	10,000,000.00	99.019	9,901,900.00	189,800.00	59,796.43	0.608%	3.950	4.549	4.612	09/09/27	981	981
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	767,759.05	9,512,959.05	10,000,000.00	95.680	9,568,000.00	822,800.00	55,040.95	0.579%	1.000	4.866	4.933	05/12/26	496	496
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(42,362.49)	5,688,643.41	5,615,000.00	100.601	5,648,746.15	(82,259.75)	(39,897.26)	-0.701%	4.550	3.989	4.044	12/01/27	1064	1064
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	2,564.12	4,997,814.12	5,000,000.00	99.857	4,992,850.00	(2,400.00)	(4,964.12)	-0.099%	4.450	4.423	4.484	05/18/26	502	502
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	583,495.30	9,611,695.30	10,000,000.00	96.190	9,619,000.00	590,800.00	7,304.70	0.076%	0.700	4.650	4.715	01/15/26	379	379
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	42,856.08	5,642,183.76	5,672,000.00	100.028	5,673,588.16	74,260.48	31,404.40	0.557%	4.750	5.200	5.272	02/02/26	397	397
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	278,913.22	4,791,063.22	5,000,000.00	95.979	4,798,950.00	286,800.00	7,886.78	0.165%	0.900	4.687	4.752	03/02/26	425	425
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(8,060.61)	5,018,189.39	5,000,000.00	102.345	5,117,250.00	91,000.00	99,060.61	1.974%	5.450	5.232	5.305	11/10/27	1043	1043
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	27,644.67	4,921,794.67	5,000,000.00	100.830	5,041,500.00	147,350.00	119,705.33	2.432%	5.200	5.625	5.703	08/01/28	1308	1308
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	802.29	9,999,502.29	10,000,000.00	100.880	10,088,000.00	89,300.00	88,497.71	0.885%	5.864	5.788	5.869	09/29/25	271	271
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(921.08)	10,080,778.92	10,000,000.00	99.629	9,962,900.00	(118,800.00)	(117,878.92)	-1.169%	4.700	4.451	4.512	11/15/29	1779	1779
Subtotal & Averages				120,970,634.53	2,780,388.33	123,751,022.86	125,267,000.00		123,630,595.91	2,659,961.38	(120,426.95)		4.367	4.428		643	643	
				120,970,634.53	2,780,388.33	123,751,022.86	125,267,000.00		123,630,595.91	2,659,961.38	(120,426.95)		4.367	4.428		643	643	
Municipal Bonds		8.41%																
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(78,877.81)	1,321,268.44	1,315,000.00	99.226	1,304,821.90	(95,324.35)	(16,446.54)	-1.245%	2.000	0.550	0.558	05/01/25	120	120
89983859	City of Fargo, ND	11/05/20	30747NKKZ6	1,181,476.30	(61,539.94)	1,119,936.36	1,115,000.00	99.210	1,106,191.50	(75,284.80)	(13,744.86)	-1.227%	2.000	0.650	0.659	05/01/25	120	120
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(162,092.80)	6,080,000.00	6,080,000.00	100.000	6,080,000.00	(162,092.80)	0.00	0.000%	3.000	1.030	2.000	01/01/25	0	0
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	288,970.15	5,465,700.55	5,640,000.00	95.018	5,359,015.20	182,284.80	(106,685.35)	-1.952%	1.201	3.263	3.308	08/01/26	577	577
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(157,551.27)	5,142,448.73	5,000,000.00	101.405	5,070,250.00	(229,750.00)	(72,198.73)	-1.404%	5.000	3.489	3.537	02/15/27	775	775
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	38,377.50	6,983,637.50	7,000,000.00	100.008	7,000,560.00	55,300.00	16,922.50	0.242%	4.250	4.767	4.833	12/01/25	334	334
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.630	2,630,232.00	(9,768.00)	(9,768.00)	-0.370%	4.066	4.015	4.071	09/01/26	608	608
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(31,488.17)	6,664,415.33	6,595,000.00	102.666	6,770,822.70	74,919.20	106,407.37	1.597%	5.584	5.038	5.108	06/15/27	895	895
89983979	New Castle County, DE	03/06/24	64327TJ58	7,382,611.25	216,259.93	7,598,871.18	8,005,000.00	95.233	7,623,401.65	240,790.40	24,530.47	0.323%	1.090	4.543	4.606	07/15/26	560	560
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	134,149.85	6,452,152.85	6,725,000.00	96.350	6,479,537.50	161,534.50	27,384.65	0.424%	2.000	4.541	4.604	09/01/26	608	608
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	99,811.43	4,754,911.43	5,000,000.00	95.615	4,780,750.00	125,650.00	25,838.57	0.543%	2.000	4.689	4.754	12/01/26	699	699
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(19,753.23)	7,078,316.77	7,000,000.00	101.945	7,136,150.00	38,080.00	57,833.23	0.817%	5.260	4.706	4.771	07/01/27	911	911
89983993	City of Seattle, WA Light & Power	05/17/24	812643CY8	5,005,500.00	(2,006.51)	5,003,493.49	5,000,000.00	100.127	5,006,350.00	850.00	2,856.51	0.057%	5.147	5.004	5.074	02/01/26	396	396
89984005	Metro. Gov't of Nashville, TN	10/11/24	592112UF1	4,393,124.00	27,382.40	4,420,506.40	4,975,000.00	87.075	4,331,981.25	(61,142.75)	(88,525.15)	-2.003%	1.336	4.028	4.084	07/01/29	1,642	1,642
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(11,328.06)	8,118,627.09	7,965,000.00	100.682	8,019,321.30	(110,633.85)	(99,305.79)	-1.223%	5.100	4.284	4.344	10/01/27	1,003	1,003
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(18,544.00)	10,445,056.00	10,000,000.00	102.376	10,237,600.00	(226,000.00)	(207,456.00)	-1.986%	5.125	4.007	4.063	09/01/29	1,704	1,704
Subtotal & Averages				89,027,572.65	261,769.47	89,289,342.12	90,055,000.00		88,936,985.00	(90,587.65)	(352,357.12)		4.085	4.141		788	788	
US Treasuries		20.22%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(55,630.94)	15,110,775.31	15,000,000.00	100.652	15,097,800.00	(68,606.25)	(12,975.31)	-0.086%	4.625	4.142	4.200	11/15/26	683	683
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	208,810.20	9,111,935.20	10,000,000.00	89.813	8,981,300.00	78,175.00	(130,635.20)	-1.434%	1.500	3.966	4.021	11/30/28	1,429	1,429
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	34,747.08	14,921,661.14	15,000,000.00	99.508	14,926,200.00	39,285.94	4,538.86	0.030%	4.000	4.216	4.275	01/15/27	744	744
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	7,291.67	14,983,854.17	15,000,000.00	100.227	15,034,050.00	57,487.50	50,195.83	0.335%	4.375	4.372	4.432	12/15/26	713	713
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	276,345.38	14,678,103.19												

Clark County, Washington

Total Portfolio
December 31, 2024

Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/24	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
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	728,764.57	9,447,564.57	10,000,000.00	94.713	9,471,300.00	752,500.00	23,735.43	0.251%	1.100	4.770	4.836	08/20/26	19	596
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	512,538.61	9,404,438.61	10,000,000.00	93.115	9,311,500.00	419,600.00	(92,938.61)	-0.988%	0.635	3.884	3.938	12/14/26	72	712
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	452,717.44	9,668,817.44	10,000,000.00	96.047	9,604,700.00	388,600.00	(64,117.44)	-0.663%	0.900	3.760	3.812	03/17/26	75	440
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	451,282.46	9,687,282.46	10,000,000.00	96.232	9,623,200.00	387,200.00	(64,082.46)	-0.662%	0.900	3.747	3.799	02/24/26	54	419
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	936,732.08	19,437,332.08	20,000,000.00	96.607	19,321,400.00	820,800.00	(115,932.08)	-0.596%	0.800	3.749	3.801	12/29/25	87	362
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.623	15,093,450.00	93,450.00	93,450.00	0.623%	5.120	5.050	5.120	11/17/28	685	1416
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	25,538.99	9,883,538.99	10,000,000.00	98.630	9,863,000.00	5,000.00	(20,538.99)	-0.208%	4.250	4.516	4.579	01/02/29	366	1462
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.124	15,018,600.00	18,600.00	18,600.00	0.124%	4.850	4.787	4.853	06/21/27	324	901
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	24,831.08	14,893,581.08	15,000,000.00	99.812	14,971,800.00	103,050.00	78,218.92	0.525%	4.750	4.952	5.020	12/01/27	334	1064
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	128,684.45	9,565,284.45	10,000,000.00	96.575	9,657,500.00	220,900.00	92,215.55	0.964%	2.750	4.792	4.859	03/25/27	24	813
89983994	Federal Home Loan Bank	05/21/24	3130B1FU6	9,997,500.00	1,018.52	9,998,518.52	10,000,000.00	100.029	10,002,900.00	5,400.00	4,381.48	0.044%	5.250	5.195	5.268	11/21/25	51	324
89983997	Federal Home Loan Mtg. Corp.	05/23/24	3134H1V42	14,850,000.00	43,600.00	14,893,600.00	15,000,000.00	99.878	14,981,700.00	131,700.00	88,100.00	0.592%	4.375	4.820	4.887	06/23/26	142	538
89984000	Federal Nat'l Mtg Assoc.	06/04/24	3135GATL5	14,754,000.00	47,150.00	14,801,150.00	15,000,000.00	99.461	14,919,150.00	165,150.00	118,000.00	0.797%	4.250	4.778	4.844	06/04/27	175	884
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	2,323.33	9,900,323.33	10,000,000.00	97.806	9,780,600.00	(117,400.00)	(119,723.33)	-1.209%	4.180	4.349	4.410	10/20/29	323	1753
BULLETS				210,788,409.00	3,387,855.81	214,176,264.81	217,600,000.00		213,192,194.00	2,403,785.00	(984,070.81)			3.734	3.786		177	714
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.010	20,002,000.00	2,000.00	2,000.00	0.010%	4.875	4.811	4.878	01/10/25	9	9
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.567	12,993,493.50	(56,506.50)	(56,506.50)	-0.433%	0.550	0.542	0.550	02/12/25	42	42
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(121,692.17)	20,014,707.83	20,000,000.00	100.060	20,012,000.00	(124,400.00)	(2,707.83)	-0.014%	4.625	4.180	4.238	03/14/25	72	72
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	50,482.33	14,969,782.33	15,000,000.00	99.932	14,989,800.00	70,500.00	20,017.67	0.134%	4.125	4.295	4.354	12/08/25	341	341
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	52,046.22	9,968,846.22	10,000,000.00	99.932	9,993,200.00	76,400.00	24,353.78	0.244%	4.125	4.419	4.480	12/08/25	341	341
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	16,879.29	9,981,979.29	10,000,000.00	100.635	10,063,500.00	98,400.00	81,520.71	0.817%	4.750	4.817	4.884	06/12/26	527	527
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	35,816.51	9,995,816.51	10,000,000.00	100.094	10,009,400.00	49,400.00	13,583.49	0.136%	5.000	5.206	5.278	02/28/25	58	58
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	27,349.29	9,964,249.29	10,000,000.00	100.776	10,077,600.00	140,700.00	113,350.71	1.138%	4.750	4.914	4.982	09/01/26	608	608
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.847	10,084,700.00	84,700.00	84,700.00	0.847%	5.270	5.200	5.272	11/20/25	323	323
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.477	10,147,700.00	147,700.00	147,700.00	1.477%	5.135	5.065	5.135	11/20/26	688	688
Subtotal & Averages - Federal Agencies				127,884,500.00	60,881.47	127,945,381.47	128,050,000.00		128,373,393.50	488,893.50	428,012.03			4.275	4.334		255	255
Passbook/Money Market Accounts				21.46%														
89980001	Washington State LGIP	19.04%		201,403,456.68	0.00	201,403,456.68	201,403,456.68		201,403,456.68				4.607	4.607	4.607		1	1
89980002	Pacific Premier Bank Money Mai	2.43%		25,687,983.04	0.00	25,687,983.04	25,687,983.04		25,687,983.04				4.845	4.845	4.845		1	1
Subtotal & Averages				227,091,439.72	0.00	227,091,439.72	227,091,439.72		227,091,439.72					4.571	4.634		1	1
Grand Total (Inside Investments only)				1,058,051,760.47	8,271,727.07	1,066,323,487.54	1,078,063,439.72		1,065,030,608.13	6,978,847.66	(1,292,879.41)			4.217	4.276	Days:	399	521
																Months:	13.1	17.1

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2024

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$233,333,533	22.05%	22.05%
2 - 90	\$75,448,438	7.13%	29.18%
91 - 180	\$17,596,405	1.66%	30.85%
181 - 270	\$32,576,659	3.08%	33.93%
271 - 360	\$86,164,818	8.14%	42.07%
361 - 450	\$100,577,487	9.51%	51.58%
451 - 540	\$68,254,903	6.45%	58.03%
541 - 630	\$63,878,013	6.04%	64.06%
631 - 720	\$82,294,852	7.78%	71.84%
721 - 900	\$70,514,305	6.66%	78.51%
901 - 1300	\$227,412,348	21.49%	100.00%
TOTALS	\$1,058,051,760	100.00%	

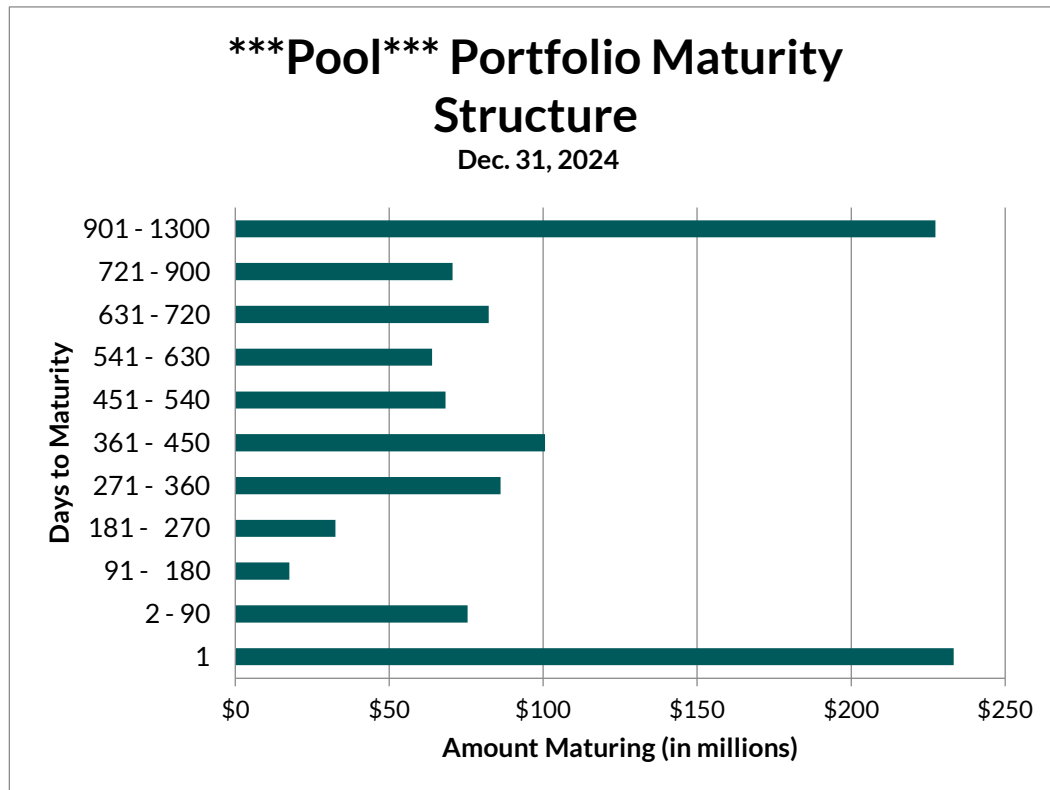


Exhibit 9

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2024**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	15	213,934,570	20.22%	4.45%	783
U.S. Agencies					
Federal Farm Credit Bank	4	54,773,000	5.18%	4.68%	268
Federal Home Loan Bank	11	127,958,559	12.09%	4.10%	415
Federal Home Loan Mtg Corp.	5	56,547,900	5.34%	3.60%	830
Federal National Mtg Association	5	64,393,450	6.09%	2.57%	582
Federal Agricultural Mtg. Corp.	3	35,000,000	3.31%	5.61%	896
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	775
County of Milwaukee, WI	1	4,655,100	0.44%	4.75%	699
San Diego Unified SD, CA	1	7,098,070	0.67%	4.77%	911
County of Williamson, TN	1	1,400,146	0.13%	0.55%	120
City of Seattle, WA Light & Power	1	5,005,500	0.47%	5.07%	396
New Castle County, DE	1	7,382,611	0.70%	4.61%	560
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	577
City of Fargo, ND	1	1,181,476	0.11%	0.58%	120
Winnebago CNT, IL	1	6,242,093	0.59%	1.99%	0
Norfolk, VA	1	2,640,000	0.25%	4.07%	608
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	334
Malheur County, OR SD	1	6,695,904	0.63%	5.11%	895
Met. Council Min-St. Paul, MN	1	6,318,003	0.60%	4.60%	608
Metro. Gov't of Nashville, TN	1	4,393,124	0.42%	4.08%	1642
County of Fairfax, VA	1	8,129,955	0.77%	4.34%	1003
State of California	1	10,463,600	0.99%	4.06%	1704
Supernationals					
World Bank	3	39,251,484	3.71%	3.24%	955
Inter-American Development Bank	2	29,103,150	2.75%	4.63%	533
Corporate Debt					
Amazon	2	14,476,206	1.37%	4.58%	721
Bank of Montreal	2	17,561,671	1.66%	3.55%	93
Bank of Nova Scotia	2	10,056,453	0.95%	4.96%	559
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	803
Caterpillar Financial Services	3	19,593,700	1.85%	4.28%	1047
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	956
Royal Bank of Canada	2	9,649,450	0.91%	4.63%	673
Walmart	1	9,712,100	0.92%	4.61%	981
John Deere	1	9,028,200	0.85%	4.72%	379
Toyota	2	10,021,500	0.95%	4.90%	773
Citibank NA	1	9,998,700	0.95%	5.87%	271
Washington State LGIP	1	201,403,457	19.04%	4.61%	1
Pacific Premier Bank Money Market	1	25,687,983	2.43%	4.85%	1
TOTALS and AVERAGES	84	1,058,051,760	100.00%	4.27%	521

Exhibit 10
Historical Performance
County Pool vs. State Pool
Jan. 2020 - Dec. 2024

