CLARK COUNTY TREASURER'S OFFICE

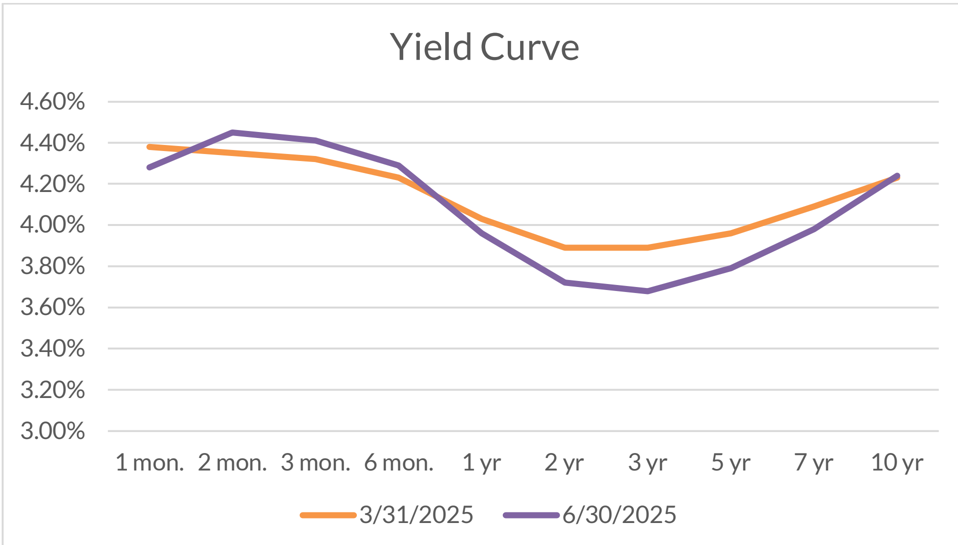
Finance Committee Report Q2 2025

You can count on us. Since 1850!

ECONOMIC SUMMARY

Interest rates

Interest rates in the belly of the curve (2-5 year) decreased over the quarter with 2-year Treasury notes falling by 16 basis points to 3.72% and 5-year notes falling by 15 basis points to 3.80%. 10-year rates were almost unchanged. Apart from a few brief weeks at the end of last year and start of this year, the very short end of the curve has been yielding more than the belly of the curve since March 2023, an inversion of 28 months and counting. The Fed Funds Future Market continues to predict lower rates just around the corner as it has been since the start of the inversion.



Inflation

The Fed again remained on hold as tariff uncertainty continued to cast a large shadow over the economy. Monthly rates of inflation were cooler than expected during the quarter, but core inflation continues to trend around 2.8%, well above the Fed's 2% target. Price growth for core goods has been muted thus far but economists and the Fed alike are concerned that tariffs will hit price tags and the end consumer come late summer or early fall. For now, most members of the Fed are comfortable leaving the fed funds rate at its current level, which they define as moderately restrictive and sufficient to contain inflation without unnecessarily harming economic growth.

Slowing job market

On the surface, the labor market continues to prove resilient with 147k nonfarm payroll jobs in April, 144k in May, and 147k in June. However, the strength isn't as evident when reading between the lines, especially the June jobs report, which was influenced by an outsized contribution from public education departments within state and local governments. In June, private payrolls only added 74k – the lowest since October 2024. Additionally, labor force participation steadily fell during the quarter consequently contributing to a decline in the unemployment rate.

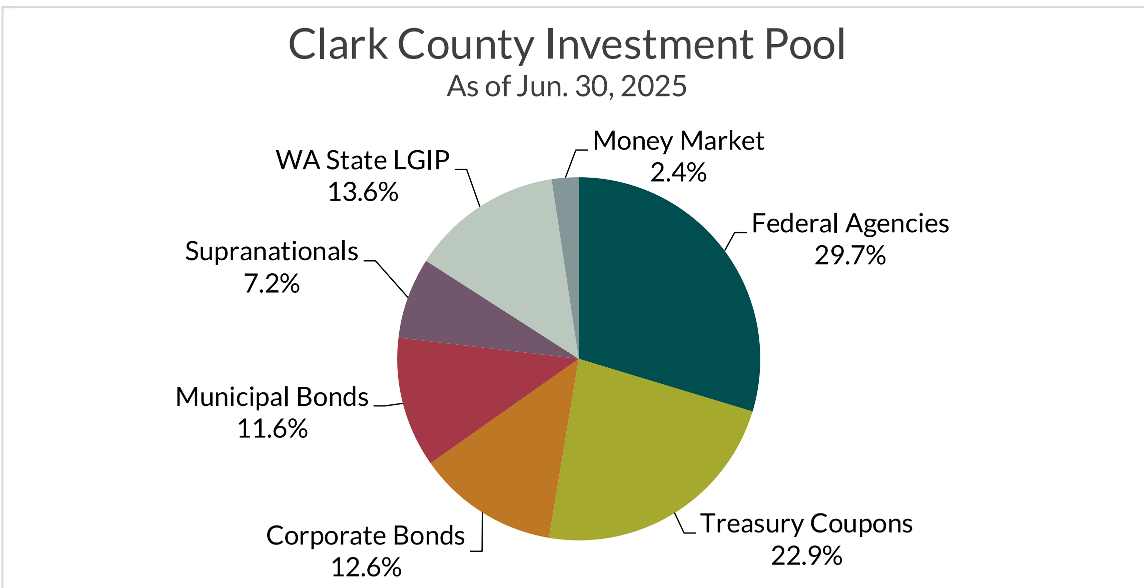
GDP slows considerably

The economy has continued to trudge on, even with heightened uncertainty. The first estimate of Q2 growth came in at 3.0%, after falling 0.5% in Q1. Because of the major swings in net exports and inventories due to front-running tariffs, Q1 and Q2 growth rates should be average together. Even though 1.25% growth for the first half of the year is not strong, it also isn't weak enough to cause calls for recession heading into the second half. Equity markets started the quarter down more than 15% and fell further with the shock of April 2 (Liberation Day) along with geopolitical events but quickly rebounded. By the end of Q2, equities had risen to all-time highs, posting the best quarter in years.

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

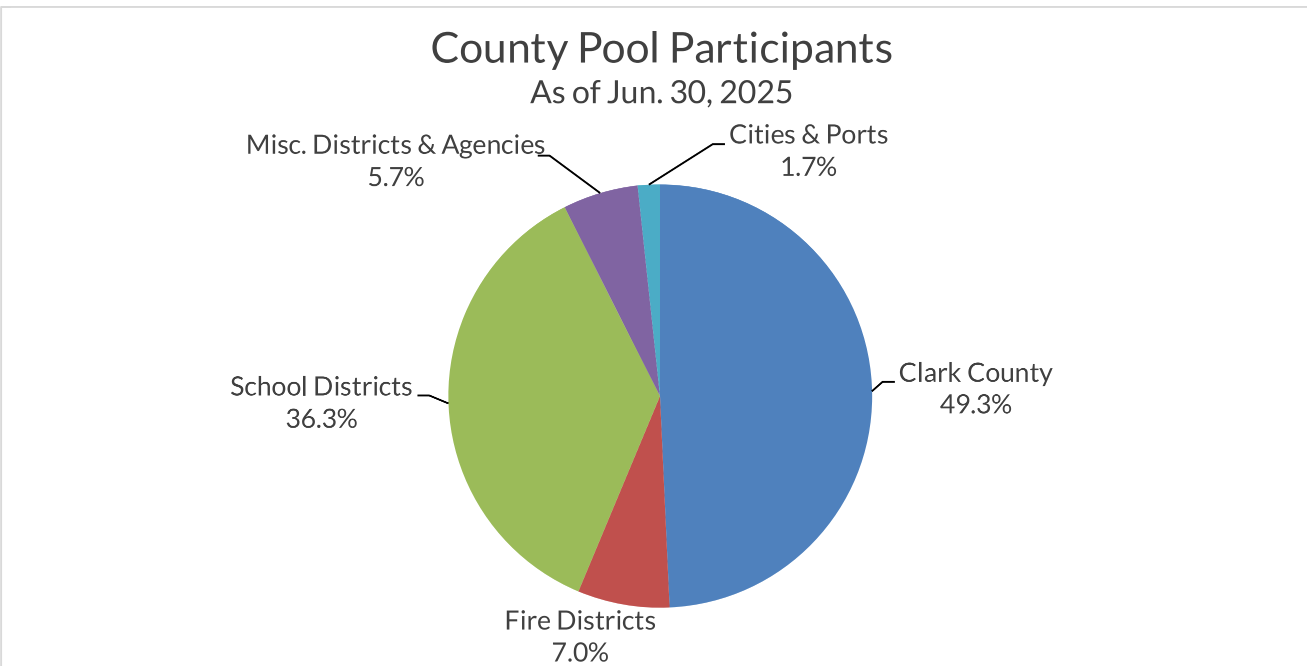
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was $1.003514 and averaged $1.002212 throughout the quarter.
- Second quarter's average Pool balance was $1,203,882,054, compared to last year's second quarter average of $1,157,082,278.
- June 30 ending balance was $1,088,155,858.
- Second quarter's average book yield was 4.27%. Last year's second quarter's average book yield was 3.78%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of June 30 was 5.68% compared to our custom benchmark's total return of 5.37%.
- As of June 30, 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 June 30 was $147.3 million (13.6%). The State Pool's quarterly book return averaged 4.39%.



POOL PARTICIPANTS

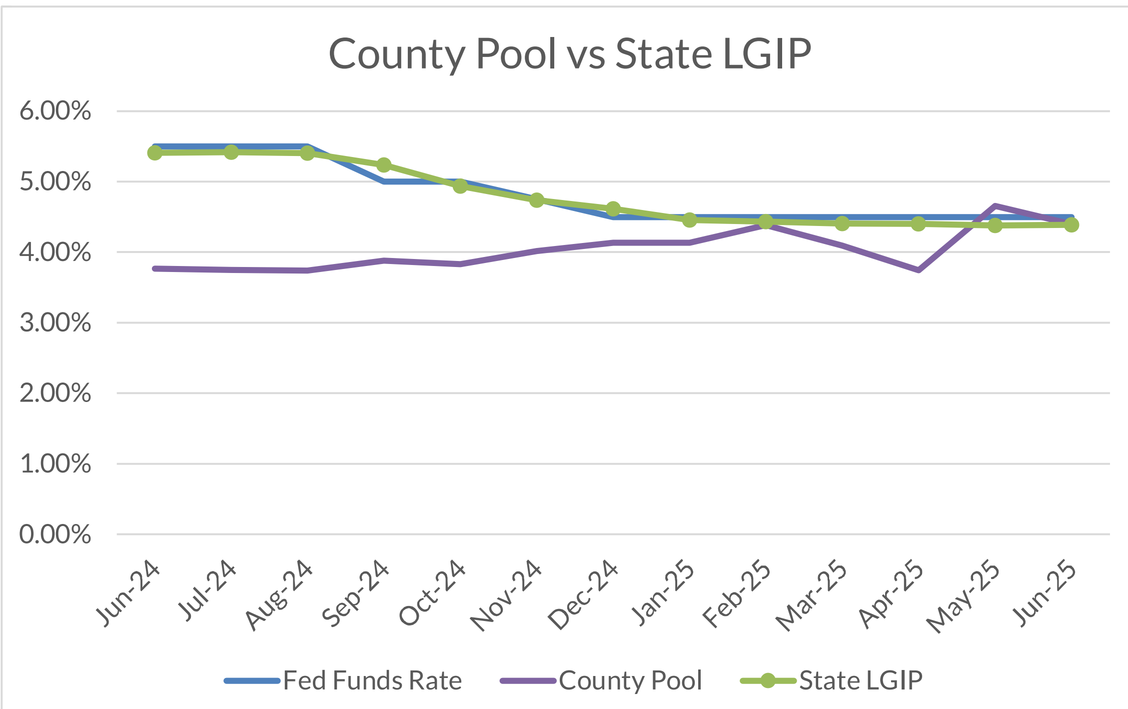
	6/30/2024	6/30/2025	Percent Change
Clark County	48.37%	49.28%	0.91%
Vancouver School District #37	4.40%	3.79%	-0.61%
Ridgefield School District #122	3.48%	3.63%	0.15%
Evergreen School District #114	13.86%	11.93%	-1.93%
Camas School District #117	3.44%	2.96%	-0.48%
ESD #112	6.13%	6.62%	0.49%
Battle Ground School District #119	4.65%	4.67%	0.02%
All other Cities & Districts	15.67%	17.12%	1.45%
Average Monthly Balance	$1,157.1 million	$1,203.9 million	4.04%
Quarterly Interest Earnings	$11.2 million	$13.1 million	16.96%



PORTFOLIO PERFORMANCE

Book Value Return:

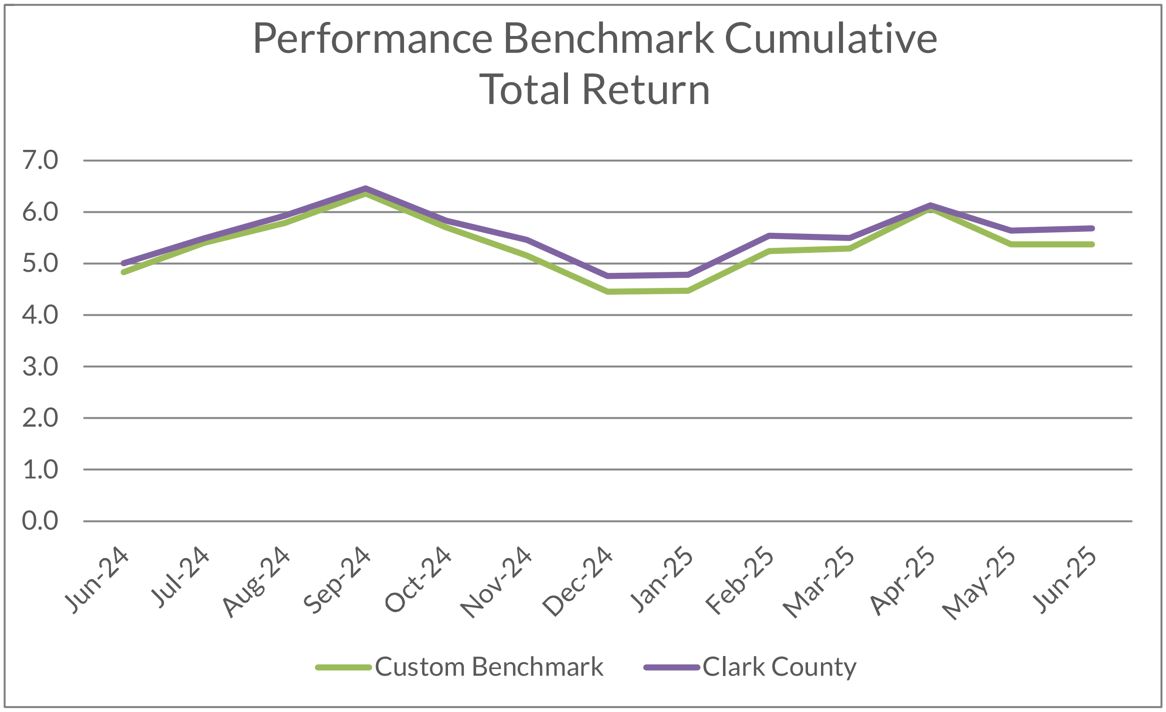
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- April, May, and June book yields were 3.74%, 4.66%, and 4.40% respectively. There was an error that caused April's book yield to be less than what it should have been. This error was fixed in May causing May's book yield to be greater than it should have been.
- As of June 30, the Pool's average maturity was 19.4 months (589 days) compared to the State Pool's 0.9 months (27 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. Apart from a few weeks at the end of last year and start of this year, the 2-year treasury rate has been below the Fed Funds Rate since March of 2023.



Total Market Return:

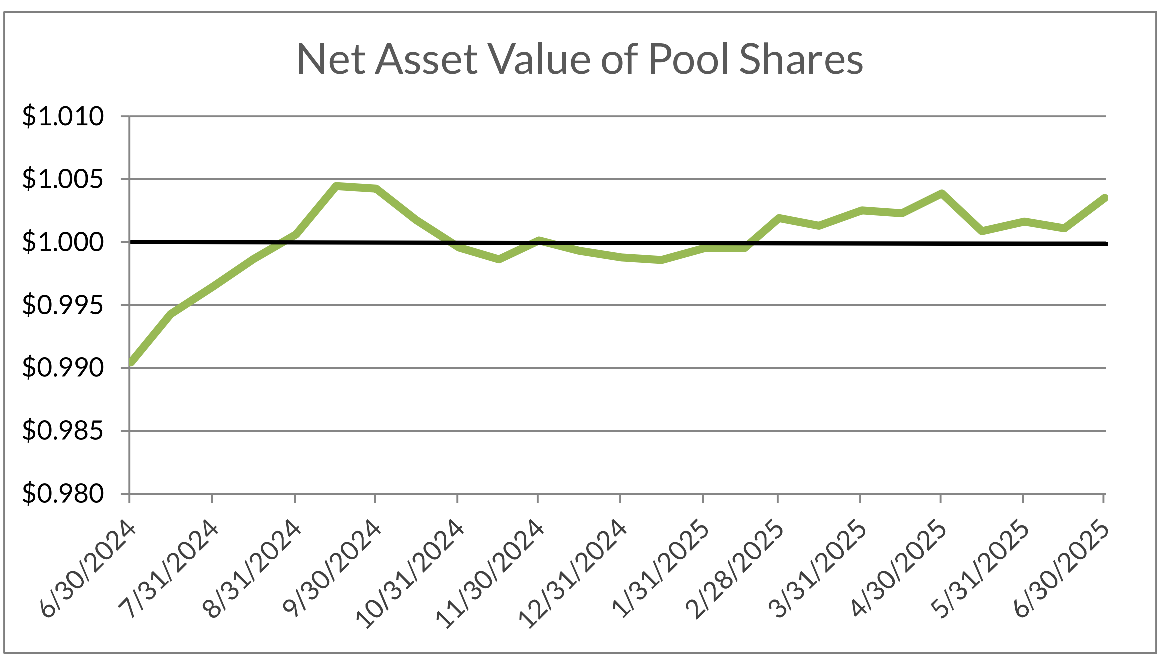
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3–5-year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

	Effective Duration	12-month rolling avg. total return
County Pool	1.24	5.68%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	5.37%



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 June 30, 2025, the NAV per share was $1.003514 and averaged $1.002212 throughout the quarter.
- As of June 30, the total net asset value on securities in the Pool was $1,110,310,406.
- The amortized market value gain/(loss) on securities in the Pool was $3,873,604.



QUARTERLY ACTIVITY:

Maturities:

- $2.6 million in Municipal Bonds
- $15 million in Corporate Bonds

Called:

- $30 million in U.S. Agency Bonds

Purchases:

- $55 million in U.S. Treasury Bonds
- $29 million in Municipal Bonds
- $51 million in U.S. Agency Bonds
- $25 million in Corporate Bonds
- $10 million in Supranational 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.

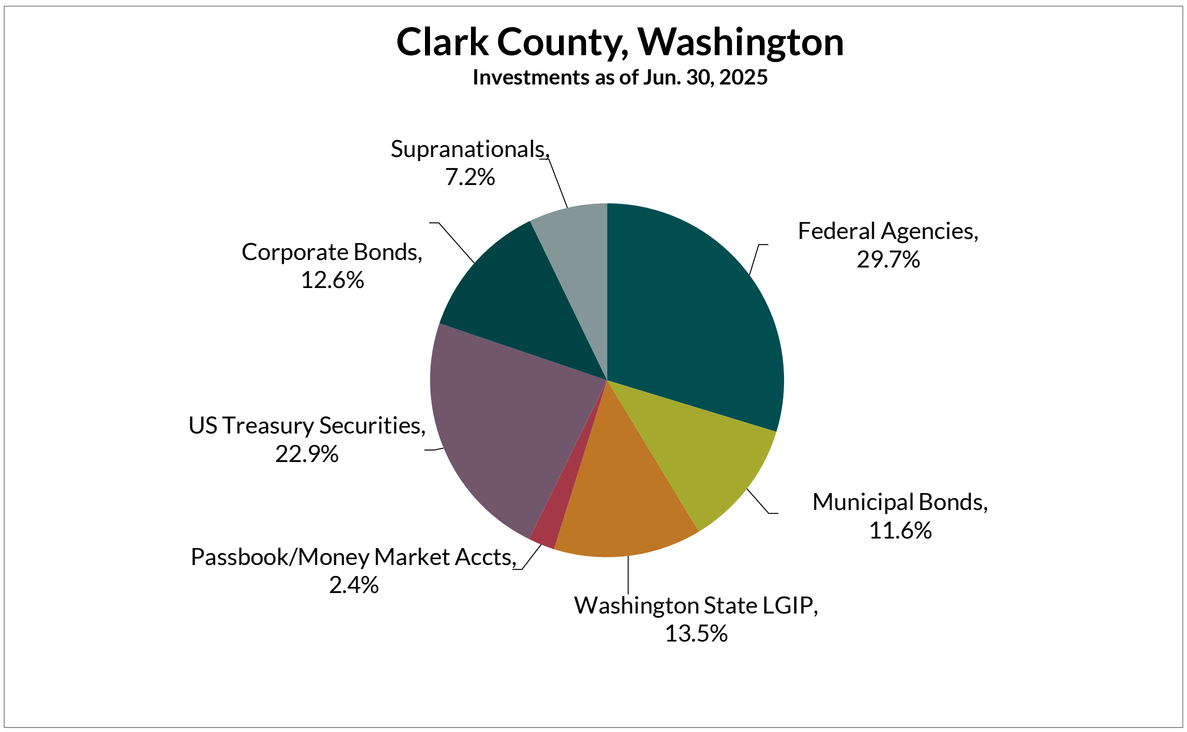
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
June 30, 2025

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	$ 323,230,523	29.7%	672	4.10%
Municipal Bonds	$ 126,270,229	11.6%	809	4.37%
Washington State LGIP	$ 147,254,959	13.5%	1	4.38%
Passbook/Money Market Accts	$ 26,272,912	2.4%	1	4.47%
US Treasury Securities	$ 249,523,828	22.9%	645	4.33%
Corporate Bonds	$ 137,155,474	12.6%	804	4.61%
Supranationals	$ 78,447,934	7.2%	645	3.81%
Total	$ 1,088,155,858	100.0%	589	4.28%
Accrued Interest at Purchase	$ 777,446			
Total Cash and Investments	$ 1,088,933,304			



Clark County, Washington
Total Portfolio
June 30, 2025
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Credit Portfolio		12.60%																
	CORPORATE DEBT	12.60%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	28,200.44	4,985,400.44	5,000,000.00	97.491	4,874,550.00	(82,650.00)	(110,850.44)	-2.224%	2.300	2.449	2.483	03/15/27	622	622
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	356,923.22	4,814,048.22	5,000,000.00	96.754	4,837,700.00	380,575.00	23,651.78	0.491%	1.950	4.515	4.578	02/02/27	581	581
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	71,357.42	5,986,812.62	6,040,000.00	98.361	5,941,004.40	25,549.20	(45,808.22)	-0.765%	3.100	3.507	3.556	08/15/27	775	775
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	159,364.48	9,871,464.48	10,000,000.00	100.087	10,008,700.00	296,600.00	137,235.52	1.390%	3.950	4.549	4.612	09/09/27	800	800
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	946,307.67	9,691,507.67	10,000,000.00	97.382	9,738,200.00	993,000.00	46,692.33	0.482%	1.000	4.866	4.933	05/12/26	315	315
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(54,987.08)	5,676,018.82	5,615,000.00	101.331	5,689,735.65	(41,270.25)	13,716.83	0.242%	4.550	3.989	4.044	12/01/27	883	883
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	3,355.79	4,998,605.79	5,000,000.00	100.175	5,008,750.00	13,500.00	10,144.21	0.203%	4.450	4.423	4.484	05/18/26	321	321
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	770,379.91	9,798,579.91	10,000,000.00	98.071	9,807,100.00	778,900.00	8,520.09	0.087%	0.700	4.650	4.715	01/15/26	198	198
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	56,582.23	5,655,909.91	5,672,000.00	100.228	5,684,932.16	85,604.48	29,022.25	0.513%	4.750	5.200	5.272	02/02/26	216	216
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	368,244.86	4,880,394.86	5,000,000.00	97.791	4,889,550.00	377,400.00	9,155.14	0.188%	0.900	4.687	4.752	03/02/26	244	244
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(11,242.42)	5,015,007.58	5,000,000.00	102.950	5,147,500.00	121,250.00	132,492.42	2.642%	5.450	5.232	5.305	11/10/27	862	862
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	38,557.04	4,932,707.04	5,000,000.00	102.871	5,143,550.00	249,400.00	210,842.96	4.274%	5.200	5.625	5.703	08/01/28	1127	1127
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	1,136.57	9,999,836.57	10,000,000.00	100.191	10,019,100.00	20,400.00	19,263.43	0.193%	5.864	5.788	5.869	09/29/25	90	90
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(9,210.82)	10,072,489.18	10,000,000.00	101.845	10,184,500.00	102,800.00	112,010.82	1.112%	4.700	4.451	4.512	11/15/29	1598	1598
89984019	Pepsi	03/28/25	713448GA0	8,543,690.00	(3,948.66)	8,539,741.34	8,500,000.00	101.241	8,605,485.00	61,795.00	65,743.66	0.770%	4.450	4.193	4.251	02/07/28	951	951
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	10,555.64	9,859,825.64	10,000,000.00	99.686	9,968,600.00	119,330.00	108,774.36	1.103%	3.900	4.286	4.345	12/06/28	1254	1254
89984030	JPMorgan Chase & Co.	05/06/25	46647PEU6	15,135,900.00	(7,642.64)	15,128,257.36	15,000,000.00	101.343	15,201,450.00	65,550.00	73,192.64	0.484%	4.915	4.492	4.554	01/24/29	1303	1303
89984032	Bank of Nova Scotia	05/12/25	06418GAL1	9,972,800.00	1,114.38	9,973,914.38	10,000,000.00	100.170	10,017,000.00	44,200.00	43,085.62	0.432%	4.404	4.464	4.526	09/08/28	1165	1165
				137,155,473.78	2,725,048.03	139,880,521.81	140,827,000.00		140,767,407.21	3,611,933.43	886,885.40			4.550	4.613		804	804
Subtotal & Averages				**137,155,473.78**	**2,725,048.03**	**139,880,521.81**	**140,827,000.00**		**140,767,407.21**	**3,611,933.43**	**886,885.40**			**4.550**	**4.613**		**804**	**804**
Municipal Bonds		11.60%																
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	344,012.08	5,520,742.48	5,640,000.00	96.835	5,461,494.00	284,763.60	(59,248.48)	-1.073%	1.201	3.263	3.308	08/01/26	396	396
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(191,112.49)	5,108,887.51	5,000,000.00	101.474	5,073,700.00	(226,300.00)	(35,187.51)	-0.689%	5.000	3.489	3.537	02/15/27	594	594
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	47,302.50	6,992,562.50	7,000,000.00	100.019	7,001,330.00	56,070.00	8,767.50	0.125%	4.250	4.767	4.833	12/01/25	153	153
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.940	2,638,416.00	(1,584.00)	(1,584.00)	-0.060%	4.066	4.015	4.071	09/01/26	427	427
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(45,622.52)	6,650,280.98	6,595,000.00	103.138	6,801,951.10	106,047.60	151,670.12	2.281%	5.584	5.038	5.108	06/15/27	714	714
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	348,215.14	7,730,826.39	8,005,000.00	97.096	7,772,534.80	389,923.55	41,708.41	0.540%	1.090	4.543	4.606	07/15/26	379	379
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	216,003.99	6,534,006.99	6,725,000.00	97.739	6,572,947.75	254,944.75	38,940.76	0.596%	2.000	4.541	4.604	09/01/26	427	427
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	163,747.58	4,818,847.58	5,000,000.00	97.088	4,854,400.00	199,300.00	35,552.42	0.738%	2.000	4.689	4.754	12/01/26	518	518
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(35,416.58)	7,062,653.42	7,000,000.00	102.063	7,144,410.00	46,340.00	81,756.58	1.158%	5.260	4.706	4.771	07/01/27	730	730
89983993	City of Seattle, WA Light & Powe	05/17/24	812643CY8	5,005,500.00	(3,618.89)	5,001,881.11	5,000,000.00	100.022	5,001,100.00	(4,400.00)	(781.11)	-0.016%	5.147	5.004	5.074	02/01/26	215	215
89984005	Metro. Gov't of Nasville, TN	10/11/24	592112UF1	4,393,124.00	88,992.80	4,482,116.80	4,975,000.00	90.019	4,478,445.25	85,321.25	(3,671.55)	-0.082%	1.336	4.028	4.084	07/01/29	1,461	1,461
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(39,260.26)	8,090,694.89	7,965,000.00	101.730	8,102,794.50	(27,160.65)	12,099.61	0.150%	5.100	4.284	4.344	10/01/27	822	822
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(66,228.57)	10,397,371.43	10,000,000.00	104.147	10,414,700.00	(48,900.00)	17,328.57	0.167%	5.125	4.007	4.063	09/01/29	1,523	1,523
89984016	San Diego Unified SD, CA	03/18/25	797355P73	7,626,375.00	(15,816.07)	7,610,558.93	7,500,000.00	102.063	7,654,725.00	28,350.00	44,166.07	0.580%	5.260	4.412	4.473	07/01/27	730	730
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(37,766.55)	9,280,203.45	9,000,000.00	102.634	9,237,060.00	(80,910.00)	(43,143.45)	-0.465%	6.000	4.219	4.278	06/01/27	700	700
89984024	State of Hawaii	04/14/25	419792YU4	8,805,000.00	59,479.64	8,864,479.64	10,000,000.00	89.829	8,982,900.00	177,900.00	118,420.36	1.336%	1.295	4.315	4.375	08/01/29	1,492	1,492
89984028	Detroit City School District	04/30/25	251130EC0	7,745,705.10	(26,910.49)	7,718,794.61	7,110,000.00	107.448	7,639,552.80	(106,152.30)	(79,241.81)	-1.027%	6.645	4.138	4.195	05/01/29	1,400	1,400
89984034	Tulsa County, OK	05/22/25	899593NH6	5,815,776.00	(880.21)	5,814,895.79	5,800,000.00	100.748	5,843,384.00	27,608.00	28,488.21	0.490%	4.400	4.193	4.251	05/01/27	669	669
89984036	State of California	06/11/25	13063DGC6	6,755,545.80	2,266.42	6,757,812.22	6,870,000.00	98.866	6,792,094.20	36,548.40	34,281.98	0.507%	3.500	4.076	4.133	04/01/28	1,005	1,005
Subtotal & Averages				**126,270,229.20**	**807,387.52**	**127,077,616.72**	**127,825,000.00**		**127,467,939.40**	**1,197,710.20**	**390,322.68**			**4.314**	**4.374**		**809**	**809**
US Treasuries		22.93%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(84,987.21)	15,081,419.04	15,000,000.00	100.969	15,145,350.00	(21,056.25)	63,930.96	0.424%	4.625	4.142	4.200	11/15/26	502	502
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	321,294.26	9,224,419.26	10,000,000.00	92.941	9,294,100.00	390,975.00	69,680.74	0.755%	1.500	3.966	4.021	11/30/28	1,248	1248
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	53,805.32	14,940,719.38	15,000,000.00	100.238	15,035,700.00	148,785.94	94,980.62	0.636%	4.000	4.216	4.275	01/15/27	563	563
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	11,390.40	14,987,952.90	15,000,000.00	100.746	15,111,900.00	135,337.50	123,947.10	0.827%	4.375	4.372	4.432	12/15/26	532	532
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	459,563.37	14,861,321.18	15,000,000.00	99.237	14,885,550.00	483,792.19	24,228.82	0.163%	2.250	4.779	4.845	11/15/25	137	137
89983986	US Treasury Coupon	04/11/24	91282CJV4	14,810,156.25	128,288.35	14,938,444.60	15,000,000.00	99.996	14,999,400.00	189,243.75	60,955.40	0.408%	4.250	4.920	4.988	01/31/26	214	214
89983987	US Treasury Coupon	04/11/24	91282CJP7	14,843,554.69	71,344.18	14,914,898.87	15,000,000.00	100.746	15,111,900.00	268,345.31	197,001.13	1.321%	4.375	4.727	4.792	12/15/26	532	532
89983989	US Treasury Coupon	04/26/24	91282CHH7	14,745,703.13	140,515.32	14,886,218.45	15,000,000.00	100.123	15,018,450.00	272,746.87	132,231.55	0.888%	4.125	4.901	4.969	06/15/26	349	349
89983992	US Treasury Coupon	05/14/24	91282CDK4	13,761,328.13	550,076.86	14,311,404.99	15,000,000.00	96.422	14,463,300.00	701,971.87	151,895.01	1.061%	1.250	4.665	4.730	11/30/26	517	517
89983996	US Treasury Coupon	05/22/24	91282CJV4	9,892,968.75	70,028.52	9,962,997.27	10,000,000.00	99.996	9,999,600.00	106,631.25	36,602.73	0.367%	4.250	4.846	4.913	01/31/26	214	214
89984003	US Treasury Coupon	10/07/24	91282CJT9	10,026,562.50	(8,544.80)	10,018,017.70	10,000,000.00	100.238	10,023,800.00	(2,762.50)	5,782.30	0.058%	4.000	3.821	3.875	01/15/27	563	563
89984004	US Treasury Coupon	10/08/24	9128282A7	9,555,468.75	174,919.10	9,730,387.85	10,000,000.00	97.316	9,731,600.00	176,131.25	1,212.15	0.012%	1.500	3.957	4.012	08/15/26	410	410
89984009	US Treasury Coupon	11/06/24	91282CAH4	18,059,375.00	447,400.90	18,506,775.90	20,000,000.00	93.356	18,671,200.00	611,825.00	164,424.10	0.888%	0.500	4.133	4.190	08/31/27	791	791
89984012	US Treasury Coupon	11/27/24	91282CJN2	20,095,312.50	(14,062.50)	20,081,250.00	20,000,000.00	102.082	20,416,400.00	321,087.50	335,150.00	1.669%	4.375	4.186	4.244	11/30/28	1,248	1248
89984023	US Treasury Coupon	04/10/25	91282CLX7	20,077,343.75	(6,683.02)	20,070,660.73	20,000,000.00	100.926	20,185,200.00	107,856.25	114,539.27	0.571%	4.125	3.911	3.966	11/15/27	867	867
89984026	US Treasury Coupon	04/30/25	91282CMB4	20,188,281.25	(12,172.51)	20,176,108.74	20,000,000.00	100.711	20,142,200.00	(46,081.25)	(33,908.74)	-0.168%	4.000	3.570	3.620	12/15/27	897	897
89984031	US Treasury Coupon	05/09/25	91282CMF5	15,133,007.81	(7,185.95)	15,125,821.86	15,000,000.00	101.293	15,193,950.00	60,942.19	68,128.14	0.450%	4.250	3.844	3.897	01/15/28	928	928
Subtotal & Averages				**249,523,828.13**	**2,294,990.59**	**251,818,818.72**	**255,000,000.00**		**253,429,600.00**	**3,905,771.87**	**1,610,781.28**			**4.273**	**4.333**		**645**	**645**
Supranationals		7.21%																
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	190,344.30	14,966,828.55	15,000,000.00	97.662	14,649,300.00	(127,184.25)	(317,528.55)	-2.122%	0.650	0.986	1.000	02/24/26	54	238
89983962	World Bank	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.072	15,010,800.00	10,800.00	10,800.00	0.072%	4.500	4.438	4.500	06/26/28	360	1091
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	193,341.05	9,668,341.05	10,000,000.00	99.256	9,925,600.00	450,600.00	257,258.95	2.661%	3.500	4.670	4.735	07/12/28	1,107	1107
89983983	Inter-American Development Ba	03/27/24	4581X0DJ4	14,149,500.00	461,874.40	14,611,374.40	15,000,000.00	97.934	14,690,100.00	540,600.00	78,725.60	0.539%	2.000	4.538	4.601	07/23/26	387	387
89983984	Inter-American Development Ba	03/28/24	4581X0EK0	14,953,650.00	27,374.90	14,981,024.90	15,000,000.00	100.357	15,053,550.00	99,900.00	72,525.10	0.484%	4.500	4.588	4.652	05/15/26	318	318
89984027	International Finance Corporatio	04/30/25	45950VUP9	10,093,300.00	(5,467.15)	10,087,832.85	10,000,000.00	100.577	10,057,700.00	(35,600.00)	(30,132.85)	-0.299%	4.050	3.655	3.706	03/21/28	994	994
Subtotal & Averages				**78,447,934.25**	**867,467.50**	**79,315,401.75**	**80,000,000.00**		**79,387,050.00**	**939,115.75**	**71,648.25**			**3.762**	**3.814**		**471**	**645**

Clark County, Washington
Total Portfolio
June 30, 2025
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
Federal Agencies - Semi-Annual Coupon		29.70%																
	CALLABLE	22.75%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	8,474.57	7,799,933.57	7,800,000.00	99.823	7,786,194.00	(5,265.00)	(13,739.57)	-0.176%	0.680	0.692	0.702	07/15/25	5	14
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	14,400.67	14,799,600.67	14,800,000.00	99.470	14,721,560.00	(63,640.00)	(78,040.67)	-0.527%	0.450	0.464	0.470	08/19/25	49	49
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	13,603.84	9,999,103.84	10,000,000.00	98.862	9,886,200.00	(99,300.00)	(112,903.84)	-1.129%	0.560	0.582	0.590	10/22/25	52	113
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	897,590.34	9,616,390.34	10,000,000.00	96.766	9,676,600.00	957,800.00	60,209.66	0.626%	1.100	4.770	4.836	08/20/26	19	415
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	665,029.43	9,556,929.43	10,000,000.00	95.445	9,544,500.00	652,600.00	(12,429.43)	-0.130%	0.635	3.884	3.938	12/14/26	75	531
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	589,444.19	9,805,544.19	10,000,000.00	97.699	9,769,900.00	553,800.00	(35,644.19)	-0.364%	0.900	3.760	3.812	03/17/26	78	259
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	587,575.82	9,823,575.82	10,000,000.00	97.849	9,784,900.00	548,900.00	(38,675.82)	-0.394%	0.900	3.747	3.799	02/24/26	54	238
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	1,219,637.74	19,720,237.74	20,000,000.00	98.276	19,655,200.00	1,154,600.00	(65,037.74)	-0.330%	0.800	3.749	3.801	12/29/25	90	181
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.814	15,122,100.00	122,100.00	122,100.00	0.814%	5.120	5.050	5.120	11/17/28	504	1235
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	40,086.51	9,898,086.51	10,000,000.00	99.633	9,963,300.00	105,300.00	65,213.49	0.659%	4.250	4.516	4.579	01/02/29	185	1281
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.112	15,016,800.00	16,800.00	16,800.00	0.112%	4.850	4.787	4.853	06/21/27	143	720
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	43,074.32	14,911,824.32	15,000,000.00	99.925	14,988,750.00	120,000.00	76,925.68	0.516%	4.750	4.952	5.020	12/01/27	153	883
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	226,008.83	9,662,608.83	10,000,000.00	97.963	9,796,300.00	359,700.00	133,691.17	1.384%	2.750	4.792	4.859	03/25/27	24	632
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	12,523.33	9,910,523.33	10,000,000.00	99.710	9,971,000.00	73,000.00	60,476.67	0.610%	4.180	4.349	4.410	11/20/29	142	1603
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	123,168.54	8,209,668.54	9,000,000.00	93.242	8,391,780.00	305,280.00	182,111.46	2.218%	1.410	4.553	4.617	06/29/28	181	1094
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	108,736.76	6,404,536.76	7,000,000.00	92.997	6,509,790.00	213,990.00	105,253.24	1.643%	0.950	4.488	4.550	01/21/28	5	934
89984017	Federal Home Loan Bank	03/25/25	3130B5KA5	11,477,704.00	122.86	11,477,826.86	11,480,000.00	99.931	11,472,078.80	(5,625.20)	(5,748.06)	-0.050%	4.500	4.443	4.504	03/19/30	80	1722
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	(1,360.01)	5,618,974.24	5,615,000.00	99.837	5,605,847.55	(14,486.70)	(13,126.69)	-0.234%	4.250	4.151	4.209	09/24/27	266	815
89984022	Federal Farm Credit Bank	03/31/25	3133ETBD8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.898	14,984,700.00	(15,300.00)	(15,300.00)	-0.102%	4.400	4.340	4.400	03/26/27	5	633
89984025	Federal Home Loan Bank	04/16/25	3130B3ET6	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.023	5,001,150.00	1,150.00	1,150.00	0.023%	4.500	4.438	4.500	10/23/29	114	1575
89984029	Federal Home Loan Mtg. Corp.	05/05/25	3134HBPR6	19,956,000.00	2,621.28	19,958,621.28	20,000,000.00	99.576	19,915,200.00	(40,800.00)	(43,421.28)	-0.218%	4.000	4.035	4.091	12/15/27	167	897
89984035	Federal Nat'l Mtg Assoc.	06/05/25	3136GAJ26	14,908,500.00	2,202.78	14,910,702.78	15,000,000.00	99.732	14,959,800.00	51,300.00	49,097.22	0.329%	4.000	4.161	4.219	06/05/28	157	1070
				247,531,747.25	4,552,941.80	252,084,689.05	255,695,000.00		252,523,650.35	4,991,903.10	438,961.30			3.862	3.916		124	749
	BULLETS	6.96%																
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	66,622.33	14,985,922.33	15,000,000.00	99.893	14,983,950.00	64,650.00	(1,972.33)	-0.013%	4.125	4.295	4.354	12/08/25	160	160
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	68,686.22	9,985,486.22	10,000,000.00	99.893	9,989,300.00	72,500.00	3,813.78	0.038%	4.125	4.419	4.480	12/08/25	160	160
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	23,105.25	9,988,205.25	10,000,000.00	100.627	10,062,700.00	97,600.00	74,494.75	0.746%	4.750	4.817	4.884	06/12/26	346	346
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	38,074.50	9,974,974.50	10,000,000.00	100.828	10,082,800.00	145,900.00	107,825.50	1.081%	4.750	4.914	4.982	09/01/26	427	427
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.348	10,034,800.00	34,800.00	34,800.00	0.348%	5.270	5.200	5.272	11/20/25	142	142
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.547	10,154,700.00	154,700.00	154,700.00	1.547%	5.135	5.065	5.135	11/20/26	507	507
89984033	Federal Farm Credit Bank	5/13/2025	3133ER6E6	10,960,675.50	348.58	10,961,024.08	10,970,000.00	100.842	11,062,367.40	101,691.90	101,343.32	0.925%	4.000	3.971	4.026	12/07/28	1,255	1255
				75,698,775.50	196,836.88	75,895,612.38	75,970,000.00		76,370,617.40	671,841.90	475,005.02			4.636	4.700		422	422
Subtotal & Averages - Federal Agencies				**323,230,522.75**	**4,749,778.68**	**327,980,301.43**	**331,665,000.00**		**328,894,267.75**	**5,663,745.00**	**913,966.32**			**4.043**	**4.099**		**194**	**670**
Passbook/Money Market Accounts		15.95%																
89980001	Washington State LGIP	13.53%		147,254,958.50	0.00	147,254,958.50	147,254,958.50		147,254,958.50				4.382	4.382	4.382		1	1
89980002	Pacific Premier Bank Money Ma	2.41%		26,272,911.79	0.00	26,272,911.79	26,272,911.79		26,272,911.79				4.474	4.474	4.474		1	1
Subtotal & Averages				**173,527,870.29**	**0.00**	**173,527,870.29**	**173,527,870.29**		**173,527,870.29**					**4.335**	**4.396**		**1**	**1**
Grand Total (Inside Investments only)				1,088,155,858.40	11,444,672.32	1,099,600,530.72	1,108,844,870.29		1,103,474,134.65	15,318,276.25	3,873,603.93			4.218	4.276	Days:	435	589
																Months:	14.3	19.4

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2025

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	$173,527,870	15.95%	15.95%
2 - 90	$32,575,359	2.99%	18.94%
91 - 180	$66,168,618	6.08%	25.02%
181 - 270	$100,577,487	9.24%	34.26%
271 - 360	$53,404,903	4.91%	39.17%
361 - 450	$63,878,013	5.87%	45.04%
451 - 540	$82,294,852	7.56%	52.61%
541 - 630	$39,627,802	3.64%	56.25%
631 - 720	$61,266,250	5.63%	61.88%
721 - 900	$148,009,296	13.60%	75.48%
901 - 1300	$266,825,410	24.52%	100.00%
TOTALS	$1,088,155,858	100.00%	

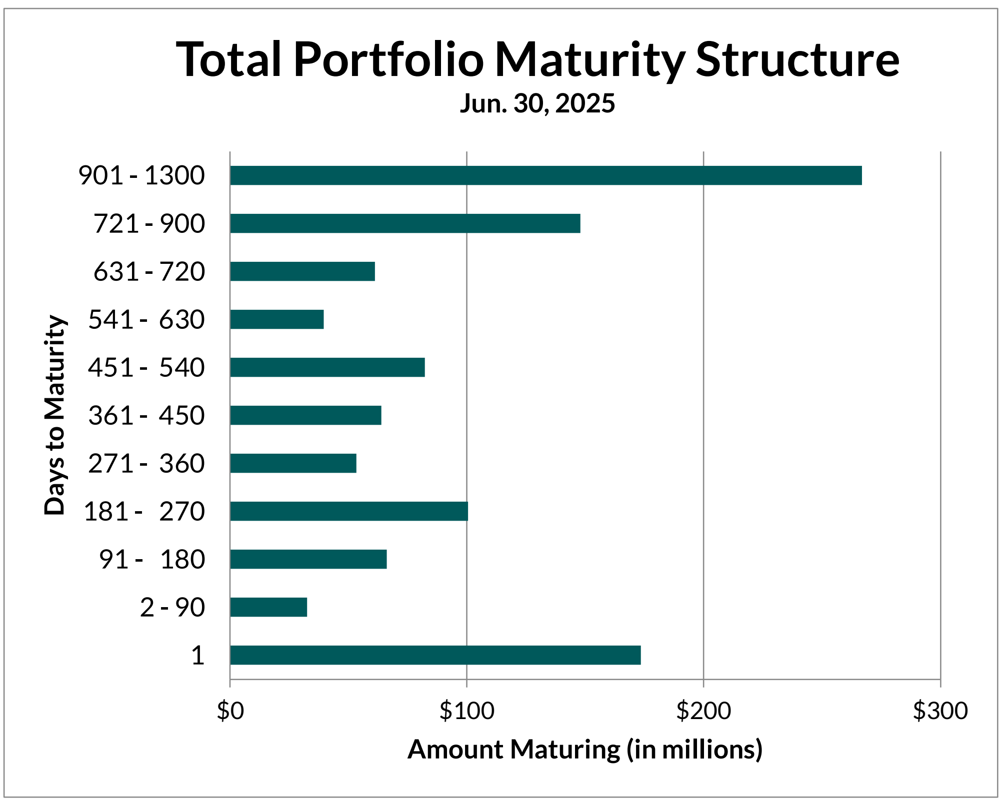


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2025

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	249,523,828	22.93%	4.33%	645
U.S. Agencies					
Federal Farm Credit Bank	5	60,733,676	5.58%	4.43%	518
Federal Home Loan Bank	12	116,258,497	10.68%	4.15%	602
Federal Home Loan Mtg Corp.	4	48,603,900	4.47%	4.23%	1052
Federal National Mtg Association	4	54,547,950	5.01%	2.76%	567
Federal Agricultural Mtg. Corp.	4	43,086,500	3.96%	5.06%	786
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.49%	3.54%	594
County of Milwaukee, WI	1	4,655,100	0.43%	4.75%	518
San Diego Unified SD, CA	2	14,724,445	1.35%	4.62%	730
Tulsa County G.O. Unlimited	1	5,815,776	0.53%	4.25%	669
City of Seattle, WA Light & Power	1	5,005,500	0.46%	5.07%	215
New Castle County, DE	1	7,382,611	0.68%	4.61%	379
San Juan Unified SD, CA	1	5,176,730	0.48%	3.31%	396
City of Springfield, MA	1	9,317,970	0.86%	4.28%	700
Norfolk, VA	1	2,640,000	0.24%	4.07%	427
Yakima, WA SD 7	1	6,945,260	0.64%	4.83%	153
Malheur County, OR SD	1	6,695,904	0.62%	5.11%	714
Met. Council Min-St. Paul, MN	1	6,318,003	0.58%	4.60%	427
Metro. Gov't of Nasville, TN	1	4,393,124	0.40%	4.08%	1461
County of Fairfax, VA	1	8,129,955	0.75%	4.34%	822
Detroit City School District	1	7,745,705	0.71%	4.20%	1400
State of Hawaii	1	8,805,000	0.81%	4.38%	1492
State of California	2	17,219,146	1.58%	4.09%	1320
Supernationals					
World Bank	3	39,251,484	3.61%	3.24%	774
Inter-American Development Bank	2	29,103,150	2.67%	4.63%	352
International Finance Corp.	1	10,093,300	0.93%	3.71%	994
Corporate Debt					
Amazon	2	14,476,206	1.33%	4.58%	540
Bank of Nova Scotia	3	20,029,253	1.84%	4.73%	770
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	622
Caterpillar Financial Services	2	14,593,850	1.34%	4.59%	1179
Colgate-Palmolive	1	5,915,455	0.54%	3.56%	775
Royal Bank of Canada	1	4,894,150	0.45%	5.70%	1127
Walmart	1	9,712,100	0.89%	4.61%	800
John Deere	1	9,028,200	0.83%	4.72%	198
J.P. Morgan	1	15,135,900	1.39%	4.55%	1303
Toyota	2	10,021,500	0.92%	4.90%	592
Citibank NA	1	9,998,700	0.92%	5.87%	90
Pepsi	1	8,543,690	0.79%	4.26%	951
Home Depot	1	9,849,270	0.91%	4.35%	1254
Washington State LGIP	1	147,254,959	13.53%	4.38%	1
Pacific Premier Bank Money Market	1	26,272,912	2.41%	4.47%	1
TOTALS and AVERAGES	**91**	**1,088,155,858**	**100.00%**	**4.28%**	**589**

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
June 30, 2025

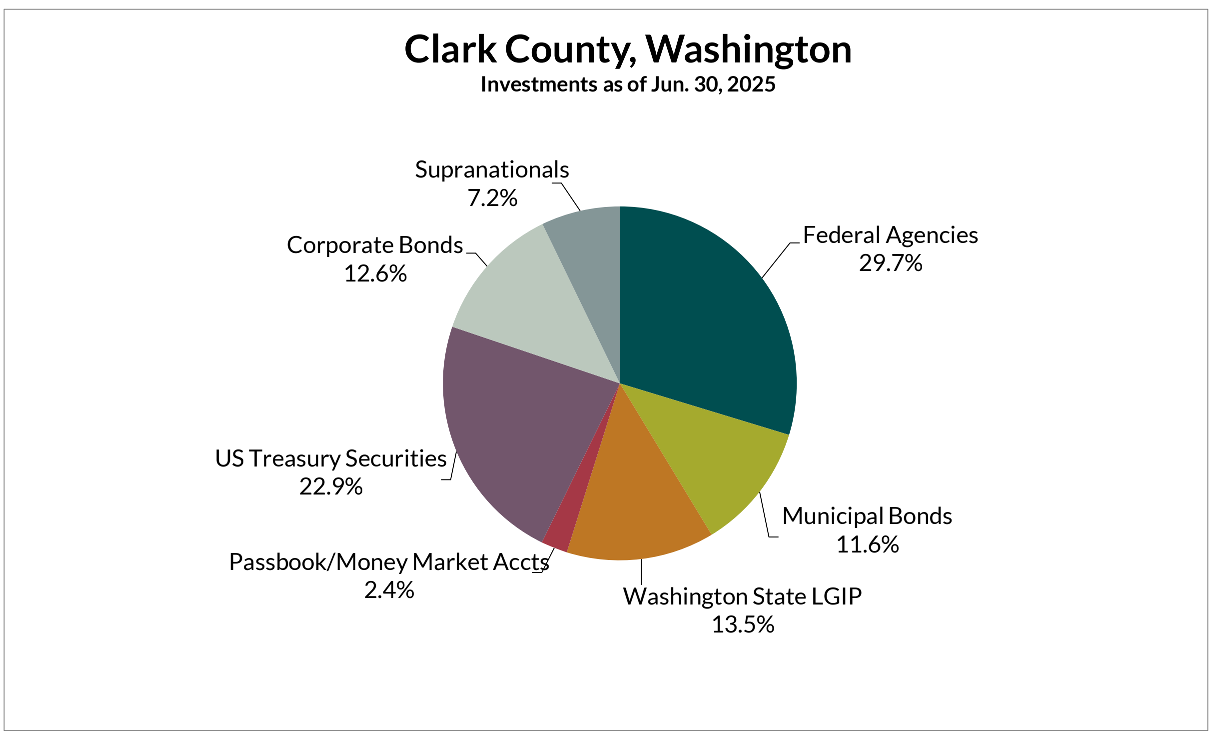
NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				**BEGINNING BALANCE:**		**127,061,556.38**
89984030	JPMorgan Chase & Co.	4.554	05/06/25	15,135,900.00		
89984032	Bank of Nova Scotia	4.526	05/12/25	9,972,800.00		
89983935	Caterpillar Financial Services	3.401	05/13/25		4,999,850.00	
89983937	Bank of Montreal	3.647	06/07/25		10,014,932.60	
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	127,061,556.38
SUBTOTALS and ENDING BALANCE - May				25,108,700.00	4,999,850.00	147,170,406.38
SUBTOTALS and ENDING BALANCE - June				0.00	10,014,932.60	137,155,473.78
MUNICIPAL BONDS				**BEGINNING BALANCE:**		**99,729,824.85**
89984024	State of Hawaii	4.375	04/14/25	8,805,000.00		
89984028	Detroit City School District	4.195	04/30/25	7,745,705.10		
89983849	County of Williamson, TN	0.558	05/01/25		1,400,146.25	
89983859	City of Fargo, ND	0.659	05/01/25		1,181,476.30	
89984034	Tulsa County, OK	4.251	05/22/25	5,815,776.00		
89984036	State of California	4.133	06/11/25	6,755,545.80		
SUBTOTALS and ENDING BALANCE - April				16,550,705.10	0.00	116,280,529.95
SUBTOTALS and ENDING BALANCE - May				5,815,776.00	2,581,622.55	119,514,683.40
SUBTOTALS and ENDING BALANCE - June				6,755,545.80	0.00	126,270,229.20
SUPRANATIONALS				**BEGINNING BALANCE:**		**68,354,634.25**
89984027	International Finance Corporation	3.706	04/30/25	10,093,300.00		
SUBTOTALS and ENDING BALANCE - April				10,093,300.00	0.00	78,447,934.25
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	78,447,934.25
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	78,447,934.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				**BEGINNING BALANCE:**		**302,009,347.25**
89984025	Federal Home Loan Bank	4.500	04/16/25	5,000,000.00		
89984029	Federal Home Loan Mtg. Corp.	4.091	05/05/25	19,956,000.00		
89984033	Federal Farm Credit Bank	4.026	05/13/25	10,960,675.50		
89983997	Federal Home Loan Mtg. Corp.	4.887	05/23/26		14,850,000.00	
89984000	Federal Nat'l Mtg Assoc.	4.844	06/04/27		14,754,000.00	
89984035	Federal Nat'l Mtg Assoc.	4.219	06/05/25	14,908,500.00		
SUBTOTALS and ENDING BALANCE - April				5,000,000.00	0.00	307,009,347.25
SUBTOTALS and ENDING BALANCE - May				30,916,675.50	14,850,000.00	323,076,022.75
SUBTOTALS and ENDING BALANCE - June				14,908,500.00	14,754,000.00	323,230,522.75
TREASURY SECURITIES - US TREASURIES				**BEGINNING BALANCE:**		**194,125,195.32**
89984023	US Treasury Coupon	3.966	04/10/25	20,077,343.75		
89984026	US Treasury Coupon	3.620	04/30/25	20,188,281.25		
89984031	US Treasury Coupon	3.897	05/09/25	15,133,007.81		
SUBTOTALS and ENDING BALANCE - April				40,265,625.00	0.00	234,390,820.32
SUBTOTALS and ENDING BALANCE - May				15,133,007.81	0.00	249,523,828.13
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	249,523,828.13
STATE POOL				**BEGINNING BALANCE:**		**223,181,589.75**
April	Washington State Pool	4.400		321,914,295.58	82,000,000.00	463,095,885.33
May	Washington State Pool	4.380		35,431,621.75	263,000,000.00	235,527,507.08
June	Washington State Pool	4.387		37,727,451.42	126,000,000.00	147,254,958.50
MONEY MARKET				**BEGINNING BALANCE:**		**25,980,548.08**
April	Pacific Premier Bank	4.500		96,257.99	0.00	26,076,806.07
May	Pacific Premier Bank	4.492		99,674.55	0.00	26,176,480.62
June	Pacific Premier Bank	4.474		96,431.17	0.00	26,272,911.79

		BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
April	**TOTALS**	**1,040,442,695.88**	**393,920,183.67**	**82,000,000.00**	**1,352,362,879.55**
May	**TOTALS**	**1,352,362,879.55**	**112,505,455.61**	**285,431,472.55**	**1,179,436,862.61**
June	**TOTALS**	**1,179,436,862.61**	**59,487,928.39**	**150,768,932.60**	**1,088,155,858.40**

Exhibit 6

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
June 30, 2025

Investments		Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	$	323,230,523	29.7%	672	4.10%
Municipal Bonds	$	126,270,229	11.6%	809	4.37%
Washington State LGIP	$	147,254,959	13.5%	1	4.38%
Passbook/Money Market Accts	$	26,272,912	2.4%	1	4.47%
US Treasury Securities	$	249,523,828	22.9%	645	4.33%
Corporate Bonds	$	137,155,474	12.6%	804	4.61%
Supranationals	$	78,447,934	7.2%	645	3.81%
Total	$	1,088,155,858	100.0%	589	4.28%
Accrued Interest at Purchase	$	777,446			
Total Cash and Investments	$	1,088,933,304			



Clark County, Washington
CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
June 30, 2025
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Credit Portfolio		12.60%																
	CORPORATE DEBT	12.60%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	28,200.44	4,985,400.44	5,000,000.00	97.491	4,874,550.00	(82,650.00)	(110,850.44)	-2.224%	2.300	2.449	2.483	03/15/27	622	622
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	356,923.22	4,814,048.22	5,000,000.00	96.754	4,837,700.00	380,575.00	23,651.78	0.491%	1.950	4.515	4.578	02/02/27	581	581
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	71,357.42	5,986,812.62	6,040,000.00	98.361	5,941,004.40	25,549.20	(45,808.22)	-0.765%	3.100	3.507	3.556	08/15/27	775	775
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	159,364.48	9,871,464.48	10,000,000.00	100.087	10,008,700.00	296,600.00	137,235.52	1.390%	3.950	4.549	4.612	09/09/27	800	800
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	946,307.67	9,691,507.67	10,000,000.00	97.382	9,738,200.00	993,000.00	46,692.33	0.482%	1.000	4.866	4.933	05/12/26	315	315
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(54,987.08)	5,676,018.82	5,615,000.00	101.331	5,689,735.65	(41,270.25)	13,716.83	0.242%	4.550	3.989	4.044	12/01/27	883	883
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	3,355.79	4,998,605.79	5,000,000.00	100.175	5,008,750.00	13,500.00	10,144.21	0.203%	4.450	4.423	4.484	05/18/26	321	321
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	770,379.91	9,798,579.91	10,000,000.00	98.071	9,807,100.00	778,900.00	8,520.09	0.087%	0.700	4.650	4.715	01/15/26	198	198
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	56,582.23	5,655,909.91	5,672,000.00	100.228	5,684,932.16	85,604.48	29,022.25	0.513%	4.750	5.200	5.272	02/02/26	216	216
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	368,244.86	4,880,394.86	5,000,000.00	97.791	4,889,550.00	377,400.00	9,155.14	0.188%	0.900	4.687	4.752	03/02/26	244	244
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(11,242.42)	5,015,007.58	5,000,000.00	102.950	5,147,500.00	121,250.00	132,492.42	2.642%	5.450	5.232	5.305	11/10/27	862	862
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	38,557.04	4,932,707.04	5,000,000.00	102.871	5,143,550.00	249,400.00	210,842.96	4.274%	5.200	5.625	5.703	08/01/28	1127	1127
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	1,136.57	9,999,836.57	10,000,000.00	100.191	10,019,100.00	20,400.00	19,263.43	0.193%	5.864	5.788	5.869	09/29/25	90	90
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(9,210.82)	10,072,489.18	10,000,000.00	101.845	10,184,500.00	102,800.00	112,010.82	1.112%	4.700	4.451	4.512	11/15/29	1598	1598
89984019	Pepsi	03/28/25	713448GA0	8,543,690.00	(3,948.66)	8,539,741.34	8,500,000.00	101.241	8,605,485.00	61,795.00	65,743.66	0.770%	4.450	4.193	4.251	02/07/28	951	951
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	10,555.64	9,859,825.64	10,000,000.00	99.686	9,968,600.00	119,330.00	108,774.36	1.103%	3.900	4.286	4.345	12/06/28	1254	1254
89984030	JPMorgan Chase & Co.	05/06/25	46647PEU6	15,135,900.00	(7,642.64)	15,128,257.36	15,000,000.00	101.343	15,201,450.00	65,550.00	73,192.64	0.484%	4.915	4.492	4.554	01/24/29	1303	1303
89984032	Bank of Nova Scotia	05/12/25	06418GAL1	9,972,800.00	1,114.38	9,973,914.38	10,000,000.00	100.170	10,017,000.00	44,200.00	43,085.62	0.432%	4.404	4.464	4.526	09/08/28	1165	1165
				137,155,473.78	2,725,048.03	139,880,521.81	140,827,000.00		140,767,407.21	3,611,933.43	886,885.40			4.550	4.613		804	804
Subtotal & Averages				**137,155,473.78**	**2,725,048.03**	**139,880,521.81**	**140,827,000.00**		**140,767,407.21**	**3,611,933.43**	**886,885.40**			**4.550**	**4.613**		**804**	**804**
Municipal Bonds		11.60%																
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	344,012.08	5,520,742.48	5,640,000.00	96.835	5,461,494.00	284,763.60	(59,248.48)	-1.073%	1.201	3.263	3.308	08/01/26	396	396
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(191,112.49)	5,108,887.51	5,000,000.00	101.474	5,073,700.00	(226,300.00)	(35,187.51)	-0.689%	5.000	3.489	3.537	02/15/27	594	594
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	47,302.50	6,992,562.50	7,000,000.00	100.019	7,001,330.00	56,070.00	8,767.50	0.125%	4.250	4.767	4.833	12/01/25	153	153
89983951	Norfolk, VA	05/17/23	655867P94	2,640,000.00	0.00	2,640,000.00	2,640,000.00	99.940	2,638,416.00	(1,584.00)	(1,584.00)	-0.060%	4.066	4.015	4.071	09/01/26	427	427
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(45,622.52)	6,650,280.98	6,595,000.00	103.138	6,801,951.10	106,047.60	151,670.12	2.281%	5.584	5.038	5.108	06/15/27	714	714
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	348,215.14	7,730,826.39	8,005,000.00	97.096	7,772,534.80	389,923.55	41,708.41	0.540%	1.090	4.543	4.606	07/15/26	379	379
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	216,003.99	6,534,006.99	6,725,000.00	97.739	6,572,947.75	254,944.75	38,940.76	0.596%	2.000	4.541	4.604	09/01/26	427	427
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	163,747.58	4,818,847.58	5,000,000.00	97.088	4,854,400.00	199,300.00	35,552.42	0.738%	2.000	4.689	4.754	12/01/26	518	518
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(35,416.58)	7,062,653.42	7,000,000.00	102.063	7,144,410.00	46,340.00	81,756.58	1.158%	5.260	4.706	4.771	07/01/27	730	730
89983993	City of Seattle, WA Light & Powe	05/17/24	812643CY8	5,005,500.00	(3,618.89)	5,001,881.11	5,000,000.00	100.022	5,001,100.00	(4,400.00)	(781.11)	-0.016%	5.147	5.004	5.074	02/01/26	215	215
89984005	Metro. Gov't of Nasville, TN	10/11/24	592112UF1	4,393,124.00	88,992.80	4,482,116.80	4,975,000.00	90.019	4,478,445.25	85,321.25	(3,671.55)	-0.082%	1.336	4.028	4.084	07/01/29	1,461	1,461
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(39,260.26)	8,090,694.89	7,965,000.00	101.730	8,102,794.50	(27,160.65)	12,099.61	0.150%	5.100	4.284	4.344	10/01/27	822	822
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(66,228.57)	10,397,371.43	10,000,000.00	104.147	10,414,700.00	(48,900.00)	17,328.57	0.167%	5.125	4.007	4.063	09/01/29	1,523	1,523
89984016	San Diego Unified SD, CA	03/18/25	797355P73	7,626,375.00	(15,816.07)	7,610,558.93	7,500,000.00	102.063	7,654,725.00	28,350.00	44,166.07	0.580%	5.260	4.412	4.473	07/01/27	730	730
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(37,766.55)	9,280,203.45	9,000,000.00	102.634	9,237,060.00	(80,910.00)	(43,143.45)	-0.465%	6.000	4.219	4.278	06/01/27	700	700
89984024	State of Hawaii	04/14/25	419792YU4	8,805,000.00	59,479.64	8,864,479.64	10,000,000.00	89.829	8,982,900.00	177,900.00	118,420.36	1.336%	1.295	4.315	4.375	08/01/29	1,492	1,492
89984028	Detroit City School District	04/30/25	251130EC0	7,745,705.10	(26,910.49)	7,718,794.61	7,110,000.00	107.448	7,639,552.80	(106,152.30)	(79,241.81)	-1.027%	6.645	4.138	4.195	05/01/29	1,400	1,400
89984034	Tulsa County, OK	05/22/25	899593NH6	5,815,776.00	(880.21)	5,814,895.79	5,800,000.00	100.748	5,843,384.00	27,608.00	28,488.21	0.490%	4.400	4.193	4.251	05/01/27	669	669
89984036	State of California	06/11/25	13063DGC6	6,755,545.80	2,266.42	6,757,812.22	6,870,000.00	98.866	6,792,094.20	36,548.40	34,281.98	0.507%	3.500	4.076	4.133	04/01/28	1,005	1,005
Subtotal & Averages				**126,270,229.20**	**807,387.52**	**127,077,616.72**	**127,825,000.00**		**127,467,939.40**	**1,197,710.20**	**390,322.68**			**4.314**	**4.374**		**809**	**809**
US Treasuries		22.93%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(84,987.21)	15,081,419.04	15,000,000.00	100.969	15,145,350.00	(21,056.25)	63,930.96	0.424%	4.625	4.142	4.200	11/15/26	502	502
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	321,294.26	9,224,419.26	10,000,000.00	92.941	9,294,100.00	390,975.00	69,680.74	0.755%	1.500	3.966	4.021	11/30/28	1,248	1248
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	53,805.32	14,940,719.38	15,000,000.00	100.238	15,035,700.00	148,785.94	94,980.62	0.636%	4.000	4.216	4.275	01/15/27	563	563
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	11,390.40	14,987,952.90	15,000,000.00	100.746	15,111,900.00	135,337.50	123,947.10	0.827%	4.375	4.372	4.432	12/15/26	532	532
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	459,563.37	14,861,321.18	15,000,000.00	99.237	14,885,550.00	483,792.19	24,228.82	0.163%	2.250	4.779	4.845	11/15/25	137	137
89983986	US Treasury Coupon	04/11/24	91282CJV4	14,810,156.25	128,288.35	14,938,444.60	15,000,000.00	99.996	14,999,400.00	189,243.75	60,955.40	0.408%	4.250	4.920	4.988	01/31/26	214	214
89983987	US Treasury Coupon	04/11/24	91282CJP7	14,843,554.69	71,344.18	14,914,898.87	15,000,000.00	100.746	15,111,900.00	268,345.31	197,001.13	1.321%	4.375	4.727	4.792	12/15/26	532	532
89983989	US Treasury Coupon	04/26/24	91282CHH7	14,745,703.13	140,515.32	14,886,218.45	15,000,000.00	100.123	15,018,450.00	272,746.87	132,231.55	0.888%	4.125	4.901	4.969	06/15/26	349	349
89983992	US Treasury Coupon	05/14/24	91282CDK4	13,761,328.13	550,076.86	14,311,404.99	15,000,000.00	96.422	14,463,300.00	701,971.87	151,895.01	1.061%	1.250	4.665	4.730	11/30/26	517	517
89983996	US Treasury Coupon	05/22/24	91282CJV4	9,892,968.75	70,028.52	9,962,997.27	10,000,000.00	99.996	9,999,600.00	106,631.25	36,602.73	0.367%	4.250	4.846	4.913	01/31/26	214	214
89984003	US Treasury Coupon	10/07/24	91282CJT9	10,026,562.50	(8,544.80)	10,018,017.70	10,000,000.00	100.238	10,023,800.00	(2,762.50)	5,782.30	0.058%	4.000	3.821	3.875	01/15/27	563	563
89984004	US Treasury Coupon	10/08/24	9128282A7	9,555,468.75	174,919.10	9,730,387.85	10,000,000.00	97.316	9,731,600.00	176,131.25	1,212.15	0.012%	1.500	3.957	4.012	08/15/26	410	410
89984009	US Treasury Coupon	11/06/24	91282CAH4	18,059,375.00	447,400.90	18,506,775.90	20,000,000.00	93.356	18,671,200.00	611,825.00	164,424.10	0.888%	0.500	4.133	4.190	08/31/27	791	791
89984012	US Treasury Coupon	11/27/24	91282CJN2	20,095,312.50	(14,062.50)	20,081,250.00	20,000,000.00	102.082	20,416,400.00	321,087.50	335,150.00	1.669%	4.375	4.186	4.244	11/30/28	1,248	1248
89984023	US Treasury Coupon	04/10/25	91282CLX7	20,077,343.75	(6,683.02)	20,070,660.73	20,000,000.00	100.926	20,185,200.00	107,856.25	114,539.27	0.571%	4.125	3.911	3.966	11/15/27	867	867
89984026	US Treasury Coupon	04/30/25	91282CMB4	20,188,281.25	(12,172.51)	20,176,108.74	20,000,000.00	100.711	20,142,200.00	(46,081.25)	(33,908.74)	-0.168%	4.000	3.570	3.620	12/15/27	897	897
89984031	US Treasury Coupon	05/09/25	91282CMF5	15,133,007.81	(7,185.95)	15,125,821.86	15,000,000.00	101.293	15,193,950.00	60,942.19	68,128.14	0.450%	4.250	3.844	3.897	01/15/28	928	928
Subtotal & Averages				**249,523,828.13**	**2,294,990.59**	**251,818,818.72**	**255,000,000.00**		**253,429,600.00**	**3,905,771.87**	**1,610,781.28**			**4.273**	**4.333**		**645**	**645**
Supranationals		7.21%																
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	190,344.30	14,966,828.55	15,000,000.00	97.662	14,649,300.00	(127,184.25)	(317,528.55)	-2.122%	0.650	0.986	1.000	02/24/26	54	238
89983962	World Bank	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.072	15,010,800.00	10,800.00	10,800.00	0.072%	4.500	4.438	4.500	06/26/28	360	1091
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	193,341.05	9,668,341.05	10,000,000.00	99.256	9,925,600.00	450,600.00	257,258.95	2.661%	3.500	4.670	4.735	07/12/28	1,107	1107
89983983	Inter-American Development Ba	03/27/24	4581X0DJ4	14,149,500.00	461,874.40	14,611,374.40	15,000,000.00	97.934	14,690,100.00	540,600.00	78,725.60	0.539%	2.000	4.538	4.601	07/23/26	387	387
89983984	Inter-American Development Ba	03/28/24	4581X0EK0	14,953,650.00	27,374.90	14,981,024.90	15,000,000.00	100.357	15,053,550.00	99,900.00	72,525.10	0.484%	4.500	4.588	4.652	05/15/26	318	318
89984027	International Finance Corporatio	04/30/25	45950VUP9	10,093,300.00	(5,467.15)	10,087,832.85	10,000,000.00	100.577	10,057,700.00	(35,600.00)	(30,132.85)	-0.299%	4.050	3.655	3.706	03/21/28	994	994
Subtotal & Averages				**78,447,934.25**	**867,467.50**	**79,315,401.75**	**80,000,000.00**		**79,387,050.00**	**939,115.75**	**71,648.25**			**3.762**	**3.814**		**471**	**645**

Clark County, Washington
CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
June 30, 2025
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/25	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
Federal Agencies - Semi-Annual Coupon		29.70%																
	CALLABLE	22.75%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	8,474.57	7,799,933.57	7,800,000.00	99.823	7,786,194.00	(5,265.00)	(13,739.57)	-0.176%	0.680	0.692	0.702	07/15/25	5	14
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	14,400.67	14,799,600.67	14,800,000.00	99.470	14,721,560.00	(63,640.00)	(78,040.67)	-0.527%	0.450	0.464	0.470	08/19/25	49	49
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	13,603.84	9,999,103.84	10,000,000.00	98.862	9,886,200.00	(99,300.00)	(112,903.84)	-1.129%	0.560	0.582	0.590	10/22/25	52	113
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	897,590.34	9,616,390.34	10,000,000.00	96.766	9,676,600.00	957,800.00	60,209.66	0.626%	1.100	4.770	4.836	08/20/26	19	415
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	665,029.43	9,556,929.43	10,000,000.00	95.445	9,544,500.00	652,600.00	(12,429.43)	-0.130%	0.635	3.884	3.938	12/14/26	75	531
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	589,444.19	9,805,544.19	10,000,000.00	97.699	9,769,900.00	553,800.00	(35,644.19)	-0.364%	0.900	3.760	3.812	03/17/26	78	259
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	587,575.82	9,823,575.82	10,000,000.00	97.849	9,784,900.00	548,900.00	(38,675.82)	-0.394%	0.900	3.747	3.799	02/24/26	54	238
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	1,219,637.74	19,720,237.74	20,000,000.00	98.276	19,655,200.00	1,154,600.00	(65,037.74)	-0.330%	0.800	3.749	3.801	12/29/25	90	181
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.814	15,122,100.00	122,100.00	122,100.00	0.814%	5.120	5.050	5.120	11/17/28	504	1235
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	40,086.51	9,898,086.51	10,000,000.00	99.633	9,963,300.00	105,300.00	65,213.49	0.659%	4.250	4.516	4.579	01/02/29	185	1281
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.112	15,016,800.00	16,800.00	16,800.00	0.112%	4.850	4.787	4.853	06/21/27	143	720
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	43,074.32	14,911,824.32	15,000,000.00	99.925	14,988,750.00	120,000.00	76,925.68	0.516%	4.750	4.952	5.020	12/01/27	153	883
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	226,008.83	9,662,608.83	10,000,000.00	97.963	9,796,300.00	359,700.00	133,691.17	1.384%	2.750	4.792	4.859	03/25/27	24	632
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	12,523.33	9,910,523.33	10,000,000.00	99.710	9,971,000.00	73,000.00	60,476.67	0.610%	4.180	4.349	4.410	11/20/29	142	1603
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	123,168.54	8,209,668.54	9,000,000.00	93.242	8,391,780.00	305,280.00	182,111.46	2.218%	1.410	4.553	4.617	06/29/28	181	1094
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	108,736.76	6,404,536.76	7,000,000.00	92.997	6,509,790.00	213,990.00	105,253.24	1.643%	0.950	4.488	4.550	01/21/28	5	934
89984017	Federal Home Loan Bank	03/25/25	3130B5KA5	11,477,704.00	122.86	11,477,826.86	11,480,000.00	99.931	11,472,078.80	(5,625.20)	(5,748.06)	-0.050%	4.500	4.443	4.504	03/19/30	80	1722
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	(1,360.01)	5,618,974.24	5,615,000.00	99.837	5,605,847.55	(14,486.70)	(13,126.69)	-0.234%	4.250	4.151	4.209	09/24/27	266	815
89984022	Federal Farm Credit Bank	03/31/25	3133ETBD8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.898	14,984,700.00	(15,300.00)	(15,300.00)	-0.102%	4.400	4.340	4.400	03/26/27	5	633
89984025	Federal Home Loan Bank	04/16/25	3130B3ET6	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.023	5,001,150.00	1,150.00	1,150.00	0.023%	4.500	4.438	4.500	10/23/29	114	1575
89984029	Federal Home Loan Mtg. Corp.	05/05/25	3134HBPR6	19,956,000.00	2,621.28	19,958,621.28	20,000,000.00	99.576	19,915,200.00	(40,800.00)	(43,421.28)	-0.218%	4.000	4.035	4.091	12/15/27	167	897
89984035	Federal Nat'l Mtg Assoc.	06/05/25	3136GAJ26	14,908,500.00	2,202.78	14,910,702.78	15,000,000.00	99.732	14,959,800.00	51,300.00	49,097.22	0.329%	4.000	4.161	4.219	06/05/28	157	1070
				247,531,747.25	4,552,941.80	252,084,689.05	255,695,000.00		252,523,650.35	4,991,903.10	438,961.30			3.862	3.916		124	749
	BULLETS	6.96%																
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	66,622.33	14,985,922.33	15,000,000.00	99.893	14,983,950.00	64,650.00	(1,972.33)	-0.013%	4.125	4.295	4.354	12/08/25	160	160
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	68,686.22	9,985,486.22	10,000,000.00	99.893	9,989,300.00	72,500.00	3,813.78	0.038%	4.125	4.419	4.480	12/08/25	160	160
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	23,105.25	9,988,205.25	10,000,000.00	100.627	10,062,700.00	97,600.00	74,494.75	0.746%	4.750	4.817	4.884	06/12/26	346	346
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	38,074.50	9,974,974.50	10,000,000.00	100.828	10,082,800.00	145,900.00	107,825.50	1.081%	4.750	4.914	4.982	09/01/26	427	427
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.348	10,034,800.00	34,800.00	34,800.00	0.348%	5.270	5.200	5.272	11/20/25	142	142
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.547	10,154,700.00	154,700.00	154,700.00	1.547%	5.135	5.065	5.135	11/20/26	507	507
89984033	Federal Farm Credit Bank	5/13/2025	3133ER6E6	10,960,675.50	348.58	10,961,024.08	10,970,000.00	100.842	11,062,367.40	101,691.90	101,343.32	0.925%	4.000	3.971	4.026	12/07/28	1,255	1255
				75,698,775.50	196,836.88	75,895,612.38	75,970,000.00		76,370,617.40	671,841.90	475,005.02			4.636	4.700		422	422
Subtotal & Averages - Federal Agencies				**323,230,522.75**	**4,749,778.68**	**327,980,301.43**	**331,665,000.00**		**328,894,267.75**	**5,663,745.00**	**913,966.32**			**4.043**	**4.099**		**194**	**670**
Passbook/Money Market Accounts		15.95%																
89980001	Washington State LGIP	13.53%		147,254,958.50	0.00	147,254,958.50	147,254,958.50		147,254,958.50				4.382	4.382	4.382		1	1
89980002	Pacific Premier Bank Money Ma	2.41%		26,272,911.79	0.00	26,272,911.79	26,272,911.79		26,272,911.79				4.474	4.474	4.474		1	1
Subtotal & Averages				**173,527,870.29**	**0.00**	**173,527,870.29**	**173,527,870.29**		**173,527,870.29**					**4.335**	**4.396**		**1**	**1**
Grand Total (Inside Investments only)				**1,088,155,858.40**	**11,444,672.32**	**1,099,600,530.72**	**1,108,844,870.29**		**1,103,474,134.65**	**15,318,276.25**	**3,873,603.93**			**4.218**	**4.276**	**Days:**	**435**	**589**
																Months:	**14.3**	**19.4**

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2025

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	$173,527,870	15.95%	15.95%
2 - 90	$32,575,359	2.99%	18.94%
91 - 180	$66,168,618	6.08%	25.02%
181 - 270	$100,577,487	9.24%	34.26%
271 - 360	$53,404,903	4.91%	39.17%
361 - 450	$63,878,013	5.87%	45.04%
451 - 540	$82,294,852	7.56%	52.61%
541 - 630	$39,627,802	3.64%	56.25%
631 - 720	$61,266,250	5.63%	61.88%
721 - 900	$148,009,296	13.60%	75.48%
901 - 1300	$266,825,410	24.52%	100.00%
TOTALS	$1,088,155,858	100.00%	

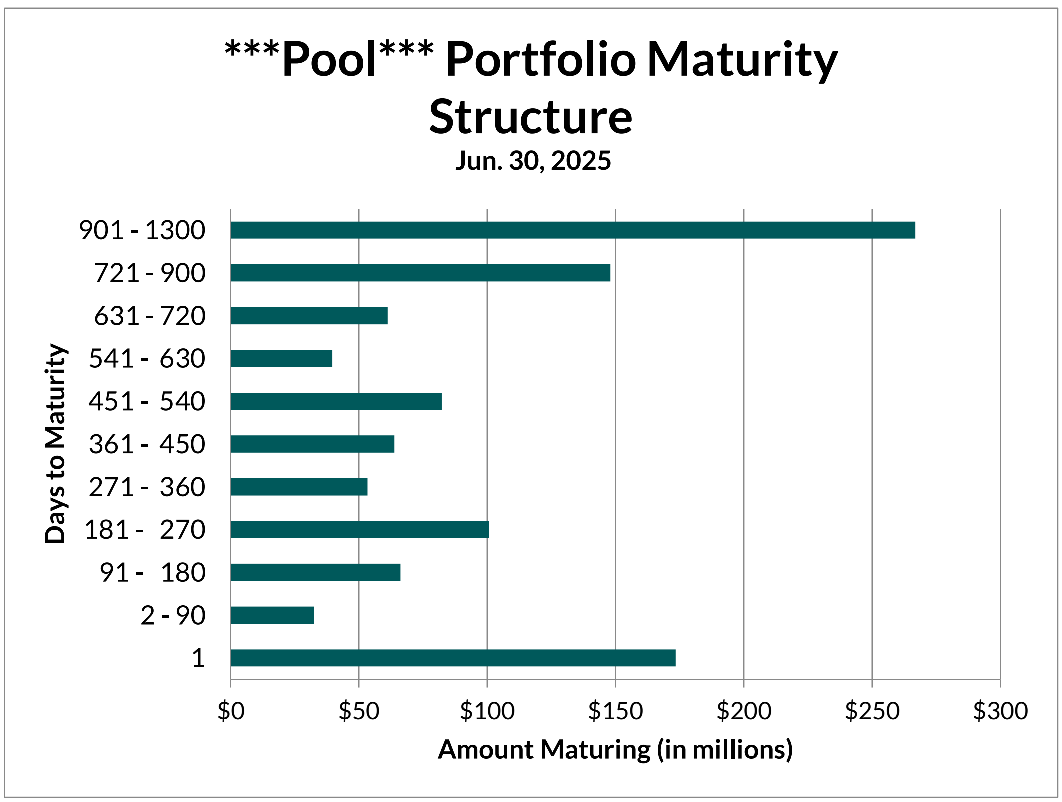


Exhibit 9

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2025

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	249,523,828	22.93%	4.33%	645
U.S. Agencies					
Federal Farm Credit Bank	5	60,733,676	5.58%	4.43%	518
Federal Home Loan Bank	12	116,258,497	10.68%	4.15%	602
Federal Home Loan Mtg Corp.	4	48,603,900	4.47%	4.23%	1052
Federal National Mtg Association	4	54,547,950	5.01%	2.76%	567
Federal Agricultural Mtg. Corp.	4	43,086,500	3.96%	5.06%	786
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.49%	3.54%	594
County of Milwaukee, WI	1	4,655,100	0.43%	4.75%	518
San Diego Unified SD, CA	2	14,724,445	1.35%	4.62%	730
Tulsa County G.O. Unlimited	1	5,815,776	0.53%	4.25%	669
City of Seattle, WA Light & Power	1	5,005,500	0.46%	5.07%	215
New Castle County, DE	1	7,382,611	0.68%	4.61%	379
San Juan Unified SD, CA	1	5,176,730	0.48%	3.31%	396
City of Springfield, MA	1	9,317,970	0.86%	4.28%	700
Norfolk, VA	1	2,640,000	0.24%	4.07%	427
Yakima, WA SD 7	1	6,945,260	0.64%	4.83%	153
Malheur County, OR SD	1	6,695,904	0.62%	5.11%	714
Met. Council Min-St. Paul, MN	1	6,318,003	0.58%	4.60%	427
Metro. Gov't of Nasville, TN	1	4,393,124	0.40%	4.08%	1461
County of Fairfax, VA	1	8,129,955	0.75%	4.34%	822
Detroit City School District	1	7,745,705	0.71%	4.20%	1400
State of Hawaii	1	8,805,000	0.81%	4.38%	1492
State of California	2	17,219,146	1.58%	4.09%	1320
Supernationals					
World Bank	3	39,251,484	3.61%	3.24%	774
Inter-American Development Bank	2	29,103,150	2.67%	4.63%	352
International Finance Corp.	1	10,093,300	0.93%	3.71%	994
Corporate Debt					
Amazon	2	14,476,206	1.33%	4.58%	540
Bank of Nova Scotia	3	20,029,253	1.84%	4.73%	770
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	622
Caterpillar Financial Services	2	14,593,850	1.34%	4.59%	1179
Colgate-Palmolive	1	5,915,455	0.54%	3.56%	775
Royal Bank of Canada	1	4,894,150	0.45%	5.70%	1127
Walmart	1	9,712,100	0.89%	4.61%	800
John Deere	1	9,028,200	0.83%	4.72%	198
J.P. Morgan	1	15,135,900	1.39%	4.55%	1303
Toyota	2	10,021,500	0.92%	4.90%	592
Citibank NA	1	9,998,700	0.92%	5.87%	90
Pepsi	1	8,543,690	0.79%	4.26%	951
Home Depot	1	9,849,270	0.91%	4.35%	1254
Washington State LGIP	1	147,254,959	13.53%	4.38%	1
Pacific Premier Bank Money Market	1	26,272,912	2.41%	4.47%	1
TOTALS and AVERAGES	**91**	**1,088,155,858**	**100.00%**	**4.28%**	**589**

Exhibit 10
Historical Performance
County Pool vs. State Pool
Jul. 2020 - Jun. 2025