CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q3 2025

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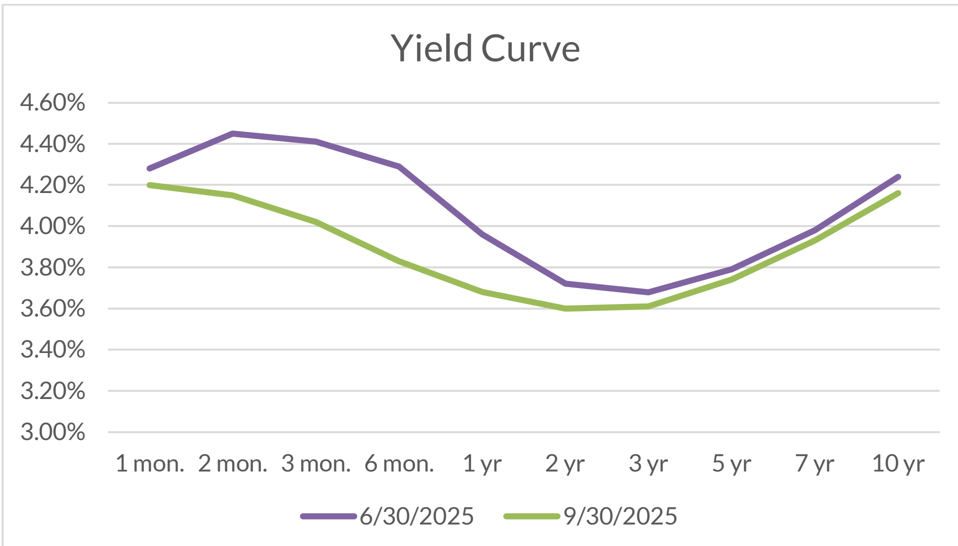
ECONOMIC SUMMARY

Interest rates

Yields declined modestly during the quarter, led by a drop in short-term rates as the Fed cut its rate 25 basis points (bps) after being on pause since December 2024. The 3-month Treasury bill declined 36 bps to 3.93% while the 2-year note yield fell 11 bps to 3.61%, bringing the shape of the yield curve closer to normal but still inverted. Overnight rates continue to exceed the two-year Treasury yield, reflecting market expectations that short-term rates should continue to move lower in the future.



Inflation

Inflation continues to remain elevated. Core PCE inflation accelerated to 2.9% in August, mainly driven by rising prices in services such as airfares, healthcare and financial services. Surprisingly, tariff-related cost increases have been more muted than economists and the Fed initially anticipated and are expected to cause a one-time boost to prices. If shelter inflation continues to moderate and goods inflation proves transitory, overall inflation could decelerate towards the Fed's 2% target in coming quarters.

Slowing job market

Even though inflation remains elevated, the labor market is waning, putting the Fed's dual mandate at odds. Employment weakened considerably in the third quarter. Nonfarm payrolls added 73,000 jobs in July (vs. 104,000 expected), but even more concerning was the massive downward revision of -258,000 to May and June's payroll. August added only 22,000 jobs. By August, the 3-month average job gain had fallen to just 29,000 and the unemployment rate had increased to 4.3%, the highest since December 2020. September's data has yet to be released due to the government shutdown.

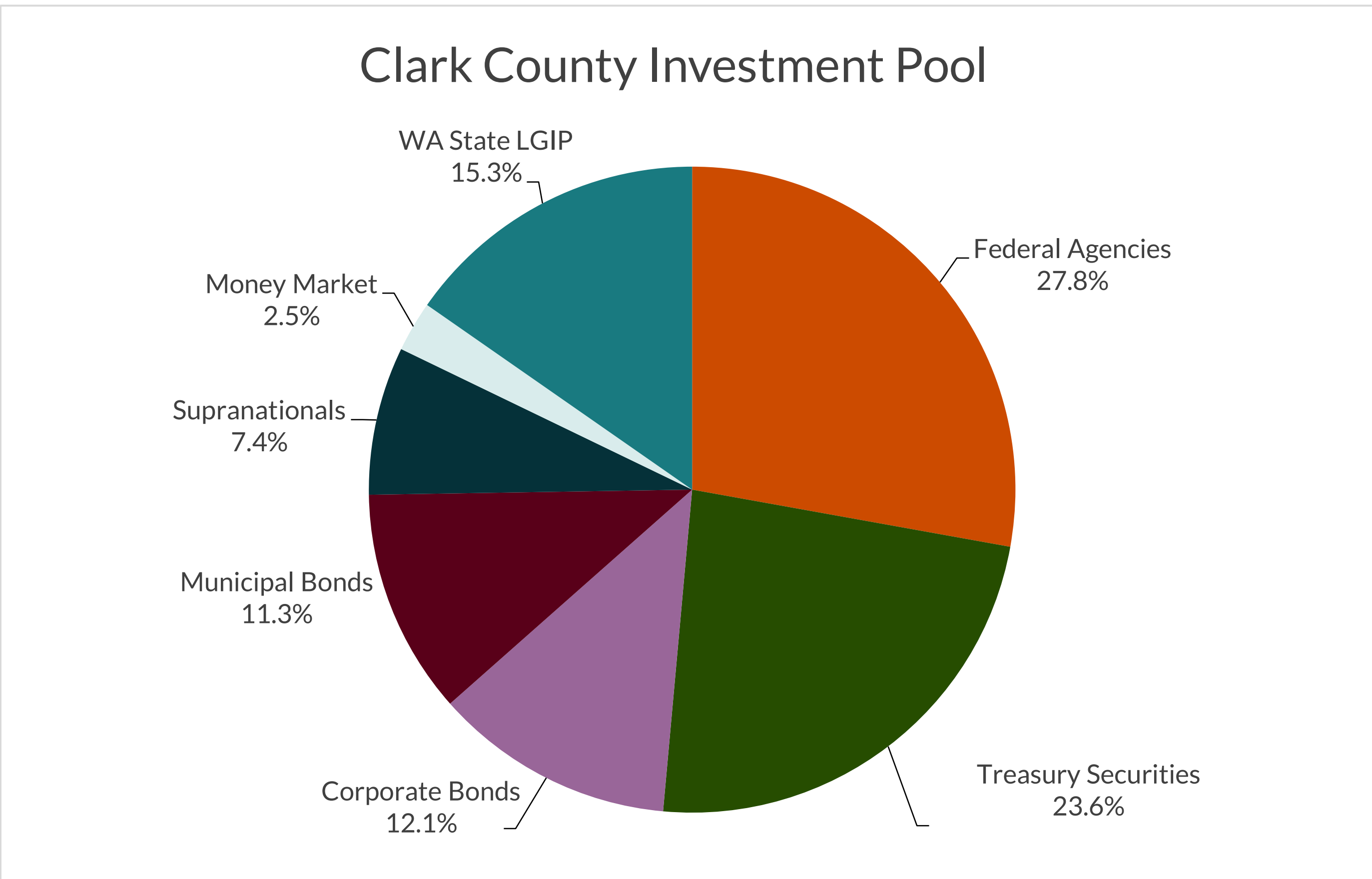
GDP picks up

Perhaps the most puzzling data of the current economy is the strong pick up in GDP growth. Q2 initially came in at 3.0% growth, rebounding from Q1's -0.6%, but has since been revised up to 3.8% due to increases in personal consumption and business fixed investment. Early estimates from the Atlanta Fed's GDPNow model suggest real GDP growth for Q3 to be near 3.9%, signaling continued economic momentum despite tighter financial conditions.

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

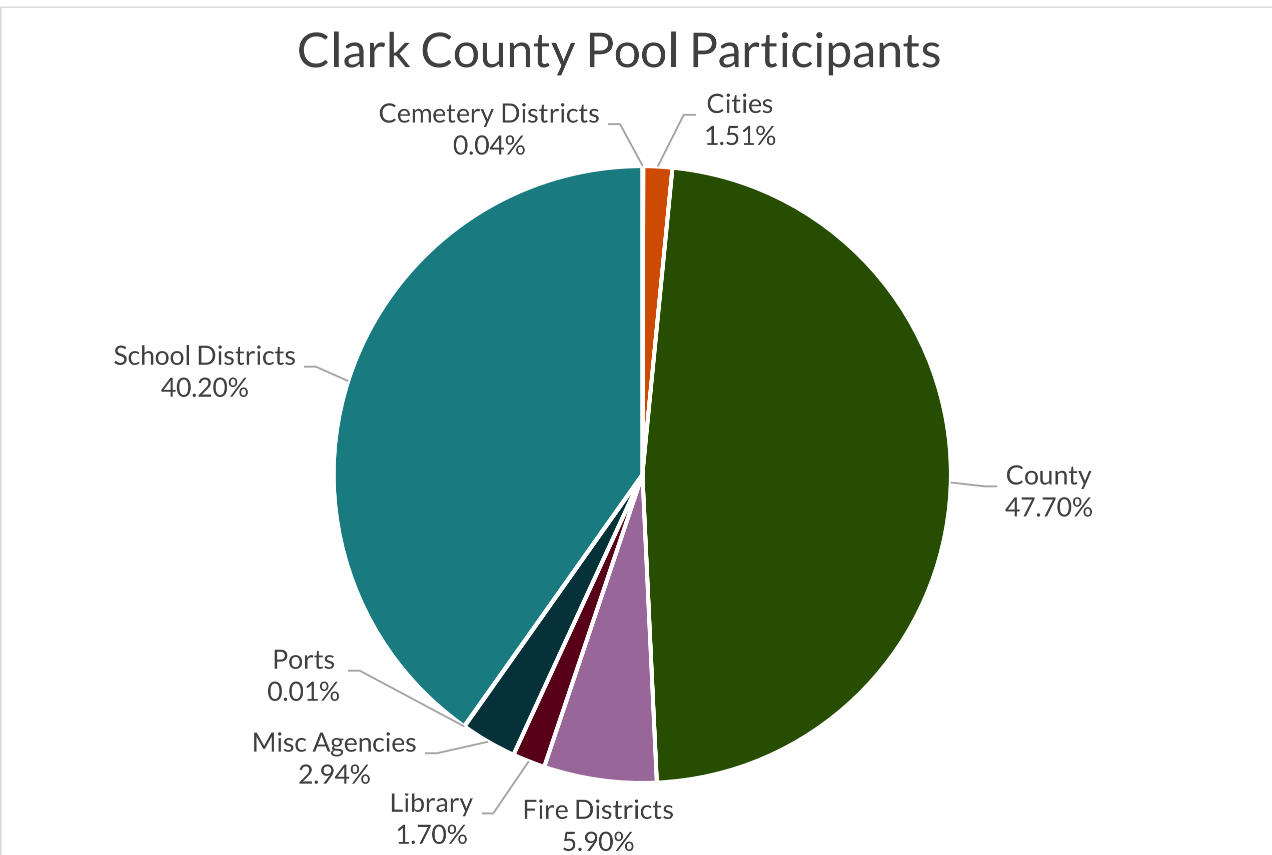
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was $1.004846 and averaged $1.003496 throughout the quarter.
- Third quarter's average Pool balance was $1,110,570,820, compared to last year's third quarter average of $1,033,670,781.
- September 30 ending balance was $1,057,019,782.
- Third quarter's average book yield was 4.19%. Last year's third quarter's average book yield was 3.79%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was 4.45% compared to our custom benchmark's total return of 4.08%.
- As of September 30, the Pool's effective duration was 1.11 years, and our custom benchmark's duration was 1.34 years.
- The State LGIP (State Pool) balance as of September 30 was $161.9 million (15.3%). The State Pool's quarterly book return averaged 4.36%.



POOL PARTICIPANTS

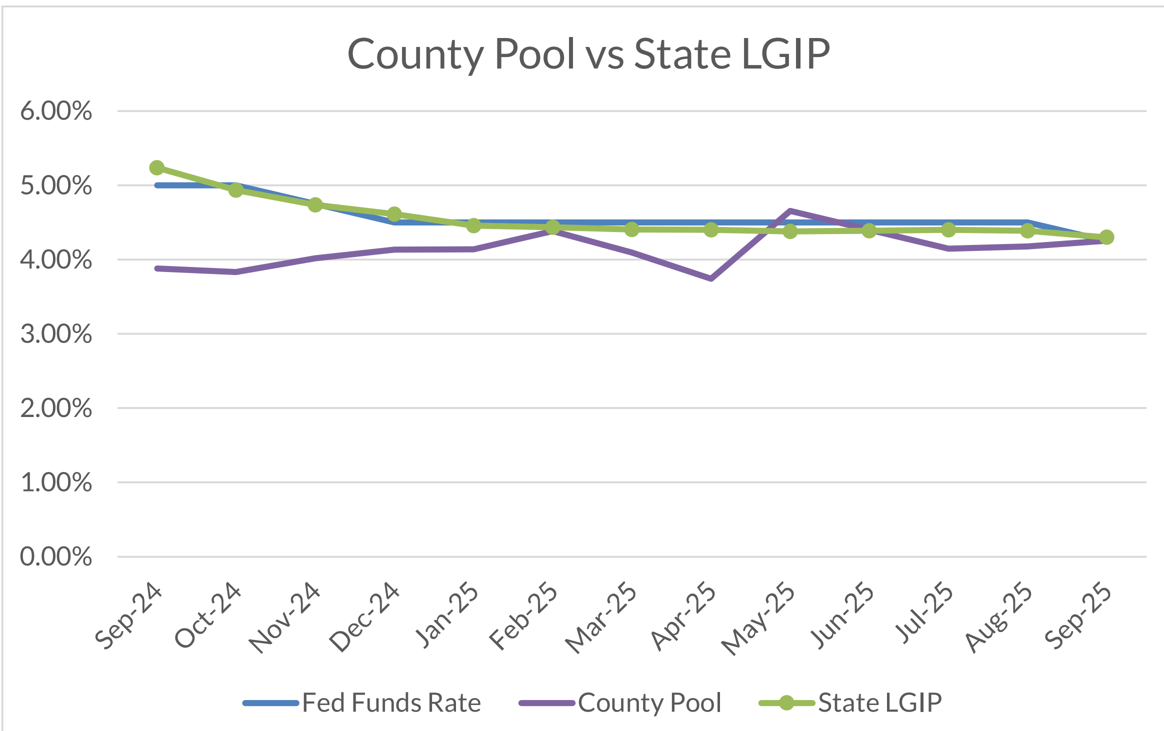
	9/30/2024	9/30/2025	Percent Change
Clark County	47.88%	47.70%	-0.18%
Evergreen School District #114	15.09%	13.25%	-1.84%
Battle Ground School District #119	5.32%	5.53%	0.21%
Washougal School District #112	1.60%	4.57%	2.97%
Camas School District #117	3.87%	4.09%	0.22%
ESD #112	6.57%	4.09%	-2.48%
Vancouver School District #37	3.57%	3.92%	0.35%
Ridgefield School District #122	3.59%	3.55%	-0.04%
All other Cities & Districts	12.51%	13.30%	0.79%
Average Monthly Balance	$1,033.7 million	$1,081.8 million	4.65%
Quarterly Interest Earnings	$10.1 million	$11.6 million	14.85%



PORTFOLIO PERFORMANCE

Book Value Return:

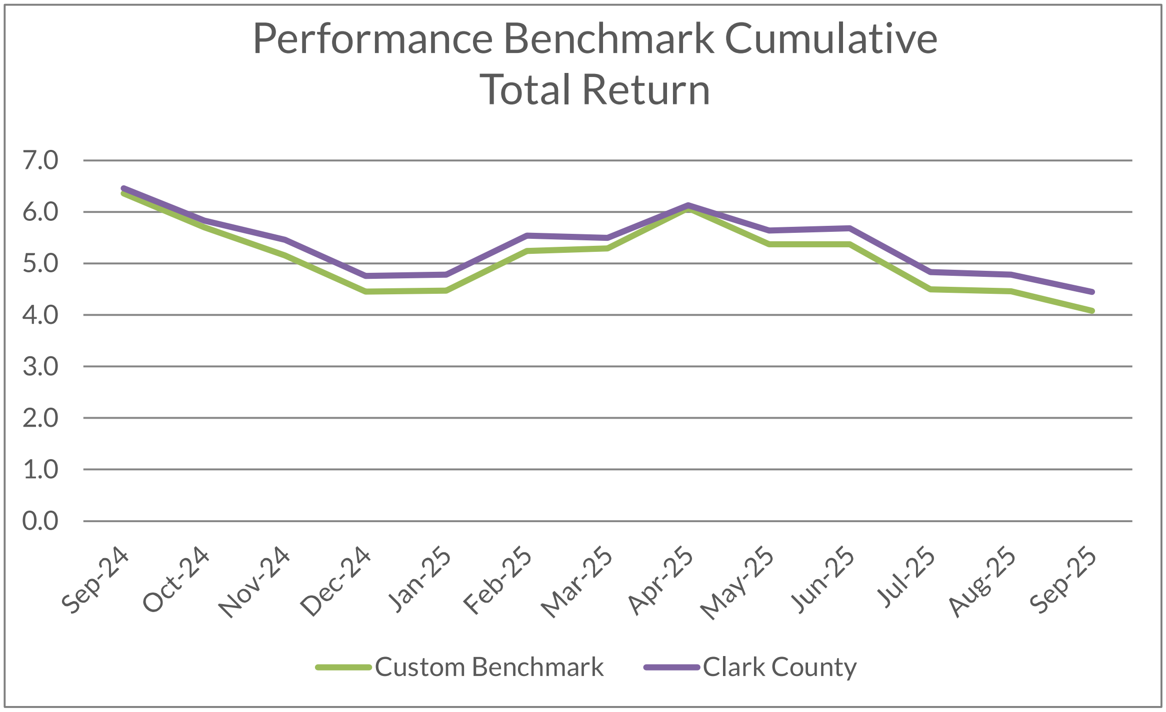
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 4.14%, 4.17%, and 4.25% respectively.
- As of September 30, the Pool's average maturity was 17.6 months (535 days) compared to the State Pool's 1.3 months (39 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:

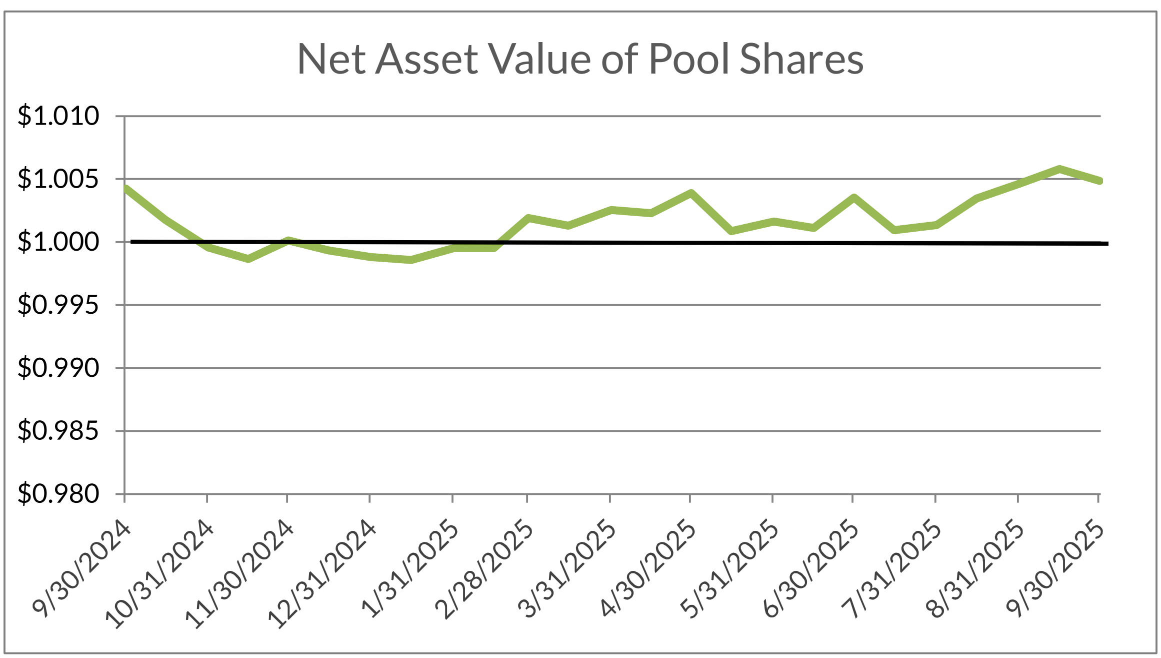
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- The custom benchmark is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3–5-year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

	Effective Duration	12-month rolling avg. total return
County Pool	1.11	4.45%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.34	4.08%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of September 30, 2025, the NAV per share was $1.004846 and averaged $1.003496 throughout the quarter.
- As of September 30, the total net asset value on securities in the Pool was $1,083,620,611.
- The amortized market value gain/(loss) on securities in the Pool was $5,207,199.



QUARTERLY ACTIVITY:

Maturities:

- $22.6 million in U.S. Agency Bonds

Called:

- $26.5 million in U.S. Agency Bonds
- $10 million in Corporate Bonds
- $7 million in Municipal Bonds

Purchases:

- $20 million in U.S. Agency 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.

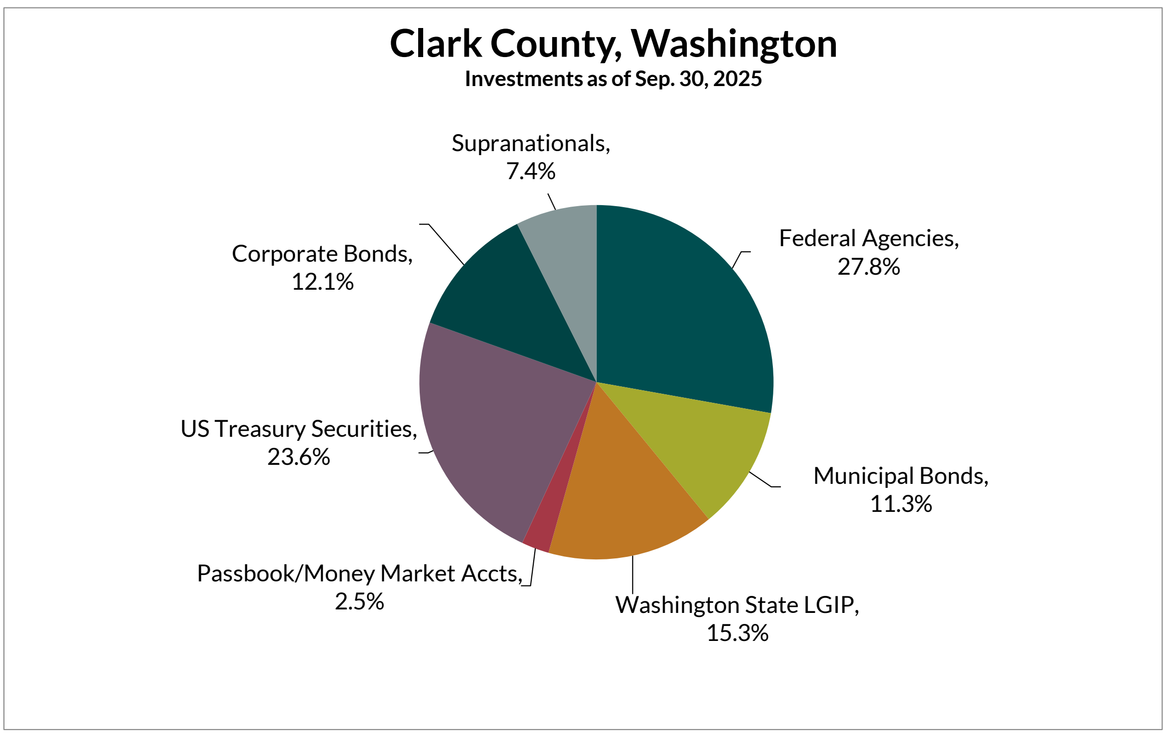
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
September 30, 2025

Investments		Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	$	294,127,360	27.8%	673	4.34%
Municipal Bonds	$	119,314,729	11.3%	747	4.35%
Washington State LGIP	$	161,877,804	15.3%	1	4.29%
Passbook/Money Market Accts	$	26,571,353	2.5%	1	4.48%
US Treasury Securities	$	249,523,828	23.6%	553	4.33%
Corporate Bonds	$	127,156,774	12.1%	767	4.51%
Supranationals	$	78,447,934	7.4%	553	3.81%
Total	$	1,057,019,782	100.0%	535	4.32%
Accrued Interest at Purchase	$	61,641			
Total Cash and Investments	$	1,057,081,423			



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

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/25	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		12.03%																
	CORPORATE DEBT	12.03%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	30,340.44	4,987,540.44	5,000,000.00	97.919	4,895,950.00	(61,250.00)	(91,590.44)	-1.836%	2.300	2.449	2.483	03/15/27	530	530
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	386,232.60	4,843,357.60	5,000,000.00	97.527	4,876,350.00	419,225.00	32,992.40	0.681%	1.950	4.515	4.578	02/02/27	489	489
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	77,622.95	5,993,078.15	6,040,000.00	98.834	5,969,573.60	54,118.40	(23,504.55)	-0.392%	3.100	3.507	3.556	08/15/27	683	683
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	174,044.93	9,886,144.93	10,000,000.00	100.431	10,043,100.00	331,000.00	156,955.07	1.588%	3.950	4.549	4.612	09/09/27	708	708
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	1,035,581.98	9,780,781.98	10,000,000.00	98.239	9,823,900.00	1,078,700.00	43,118.02	0.441%	1.000	4.866	4.933	05/12/26	223	223
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(61,299.37)	5,669,706.53	5,615,000.00	101.501	5,699,281.15	(31,724.75)	29,574.62	0.522%	4.550	3.989	4.044	12/01/27	791	791
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	3,751.62	4,999,001.62	5,000,000.00	100.296	5,014,800.00	19,550.00	15,798.38	0.316%	4.450	4.423	4.484	05/18/26	229	229
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	863,822.22	9,892,022.22	10,000,000.00	98.989	9,898,900.00	870,700.00	6,877.78	0.070%	0.700	4.650	4.715	01/15/26	106	106
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	63,445.30	5,662,772.98	5,672,000.00	100.190	5,682,776.80	83,449.12	20,003.82	0.353%	4.750	5.200	5.272	02/02/26	124	124
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	412,910.68	4,925,060.68	5,000,000.00	98.635	4,931,750.00	419,600.00	6,689.32	0.136%	0.900	4.687	4.752	03/02/26	152	152
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(12,833.33)	5,013,416.67	5,000,000.00	103.053	5,152,650.00	126,400.00	139,233.33	2.777%	5.450	5.232	5.305	11/10/27	770	770
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	44,013.23	4,938,163.23	5,000,000.00	103.123	5,156,150.00	262,000.00	217,986.77	4.414%	5.200	5.625	5.703	08/01/28	1035	1035
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(13,355.69)	10,068,344.31	10,000,000.00	102.427	10,242,700.00	161,000.00	174,355.69	1.732%	4.700	4.451	4.512	11/15/29	1506	1506
89984019	Pepsi	03/28/25	713448GA0	8,543,690.00	(7,769.94)	8,535,920.06	8,500,000.00	101.391	8,618,235.00	74,545.00	82,314.94	0.964%	4.450	4.193	4.251	02/07/28	859	859
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	20,770.78	9,870,040.78	10,000,000.00	100.068	10,006,800.00	157,530.00	136,759.22	1.386%	3.900	4.286	4.345	12/06/28	1162	1162
89984030	JPMorgan Chase & Co.	05/06/25	46647PEU6	15,135,900.00	(20,148.77)	15,115,751.23	15,000,000.00	101.803	15,270,450.00	134,550.00	154,698.77	1.023%	4.915	4.492	4.554	01/24/29	1211	1211
89984032	Bank of Nova Scotia	05/12/25	06418GAL1	9,972,800.00	3,161.20	9,975,961.20	10,000,000.00	100.519	10,051,900.00	79,100.00	75,938.80	0.761%	4.404	4.464	4.526	09/08/28	1073	1073
				127,156,773.78	3,000,290.83	130,157,064.61	130,827,000.00		131,335,266.55	4,178,492.77	1,178,201.94			4.453	4.514		**768**	**768**
Subtotal & Averages				**127,156,773.78**	**3,000,290.83**	**130,157,064.61**	**130,827,000.00**		**131,335,266.55**	**4,178,492.77**	**1,178,201.94**			**4.453**	**4.514**		**768**	**768**
Municipal Bonds		11.29%																
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	371,533.05	5,548,263.45	5,640,000.00	97.733	5,512,141.20	335,410.80	(36,122.25)	-0.651%	1.201	3.263	3.308	08/01/26	304	304
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(207,893.10)	5,092,106.90	5,000,000.00	101.578	5,078,900.00	(221,100.00)	(13,206.90)	-0.259%	5.000	3.489	3.537	02/15/27	502	502
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	51,765.00	6,997,025.00	7,000,000.00	100.028	7,001,960.00	56,700.00	4,935.00	0.071%	4.250	4.767	4.833	12/01/25	61	61
89983951	Norfolk, VA	05/17/23	655867P94	690,000.00	0.00	690,000.00	690,000.00	100.299	692,063.10	2,063.10	2,063.10	0.299%	4.066	4.015	4.071	09/01/26	335	335
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(52,689.69)	6,643,213.81	6,595,000.00	102.990	6,792,190.50	96,287.00	148,976.69	2.243%	5.584	5.038	5.108	06/15/27	622	622
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	414,192.75	7,796,804.00	8,005,000.00	98.036	7,847,781.80	465,170.55	50,977.80	0.654%	1.090	4.543	4.606	07/15/26	287	287
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	256,931.07	6,574,934.07	6,725,000.00	98.493	6,623,654.25	305,651.25	48,720.18	0.741%	2.000	4.541	4.604	09/01/26	335	335
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	195,715.65	4,850,815.65	5,000,000.00	97.989	4,899,450.00	244,350.00	48,634.35	1.003%	2.000	4.689	4.754	12/01/26	426	426
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(43,248.26)	7,054,821.74	7,000,000.00	102.047	7,143,290.00	45,220.00	88,468.26	1.254%	5.260	4.706	4.771	07/01/27	638	638
89984005	Metro. Gov't of Nasville, TN	10/11/24	592112UF1	4,393,124.00	119,798.00	4,512,922.00	4,975,000.00	90.981	4,526,304.75	133,180.75	13,382.75	0.297%	1.336	4.028	4.084	07/01/29	1,369	1,369
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(53,226.36)	8,076,728.79	7,965,000.00	101.294	8,068,067.10	(61,888.05)	(8,661.69)	-0.107%	5.100	4.284	4.344	10/01/27	730	730
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(90,070.86)	10,373,529.14	10,000,000.00	104.906	10,490,600.00	27,000.00	117,070.86	1.129%	5.125	4.007	4.063	09/01/29	1,431	1,431
89984016	San Diego Unified SD, CA	03/18/25	797355P73	7,626,375.00	(29,635.94)	7,596,739.06	7,500,000.00	102.047	7,653,525.00	27,150.00	56,785.94	0.748%	5.260	4.412	4.473	07/01/27	638	638
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(74,314.83)	9,243,655.17	9,000,000.00	102.550	9,229,500.00	(88,470.00)	(14,155.17)	-0.153%	6.000	4.219	4.278	06/01/27	608	608
89984024	State of Hawaii	04/14/25	419792YU4	8,805,000.00	129,001.29	8,934,001.29	10,000,000.00	90.704	9,070,400.00	265,400.00	136,398.71	1.527%	1.295	4.315	4.375	08/01/29	1,400	1,400
89984028	Detroit City School District	04/30/25	251130EC0	7,745,705.10	(66,614.48)	7,679,090.62	7,110,000.00	107.212	7,622,773.20	(122,931.90)	(56,317.42)	-0.733%	6.645	4.138	4.195	05/01/29	1,308	1,308
89984034	Tulsa County, OK	05/22/25	899593NH6	5,815,776.00	(2,911.45)	5,812,864.55	5,800,000.00	100.913	5,852,954.00	37,178.00	40,089.45	0.690%	4.400	4.193	4.251	05/01/27	577	577
89984036	State of California	06/11/25	13063DGC6	6,755,545.80	12,465.31	6,768,011.11	6,870,000.00	99.580	6,841,146.00	85,600.20	73,134.89	1.081%	3.500	4.076	4.133	04/01/28	913	913
Subtotal & Averages				**119,314,729.20**	**930,797.15**	**120,245,526.35**	**120,875,000.00**		**120,946,700.90**	**1,631,971.70**	**701,174.55**			**4.290**	**4.349**		**748**	**748**
US Treasuries		23.61%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(99,908.63)	15,066,497.62	15,000,000.00	100.973	15,145,950.00	(20,456.25)	79,452.38	0.527%	4.625	4.142	4.200	11/15/26	410	410
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	378,468.48	9,281,593.48	10,000,000.00	93.637	9,363,700.00	460,575.00	82,106.52	0.885%	1.500	3.966	4.021	11/30/28	1,156	1156
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	63,492.39	14,950,406.45	15,000,000.00	100.375	15,056,250.00	169,335.94	105,843.55	0.708%	4.000	4.216	4.275	01/15/27	471	471
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	13,473.73	14,990,036.23	15,000,000.00	100.781	15,117,150.00	140,587.50	127,113.77	0.848%	4.375	4.372	4.432	12/15/26	440	440
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	552,690.75	14,954,448.56	15,000,000.00	99.789	14,968,350.00	566,592.19	13,901.44	0.093%	2.250	4.779	4.845	11/15/25	45	45
89983986	US Treasury Coupon	04/11/24	91282CJV4	14,810,156.25	154,751.42	14,964,907.67	15,000,000.00	100.070	15,010,500.00	200,343.75	45,592.33	0.305%	4.250	4.920	4.988	01/31/26	122	122
89983987	US Treasury Coupon	04/11/24	91282CJP7	14,843,554.69	86,060.92	14,929,615.61	15,000,000.00	100.781	15,117,150.00	273,595.31	187,534.39	1.256%	4.375	4.727	4.792	12/15/26	440	440
89983989	US Treasury Coupon	04/26/24	91282CHH7	14,745,703.13	170,509.31	14,916,212.44	15,000,000.00	100.232	15,034,800.00	289,096.87	118,587.56	0.795%	4.125	4.901	4.969	06/15/26	257	257
89983992	US Treasury Coupon	05/14/24	91282CDK4	13,761,328.13	672,612.14	14,433,940.27	15,000,000.00	97.207	14,581,050.00	819,721.87	147,109.73	1.019%	1.250	4.665	4.730	11/30/26	425	425
89983996	US Treasury Coupon	05/22/24	91282CJV4	9,892,968.75	85,936.24	9,978,904.99	10,000,000.00	100.070	10,007,000.00	114,031.25	28,095.01	0.282%	4.250	4.846	4.913	01/31/26	122	122
89984003	US Treasury Coupon	10/07/24	91282CJT9	10,026,562.50	(11,489.08)	10,015,073.42	10,000,000.00	100.375	10,037,500.00	10,937.50	22,426.58	0.224%	4.000	3.821	3.875	01/15/27	471	471
89984004	US Treasury Coupon	10/08/24	9128282A7	9,555,468.75	235,417.44	9,790,886.19	10,000,000.00	98.068	9,806,800.00	251,331.25	15,913.81	0.163%	1.500	3.957	4.012	08/15/26	318	318
89984009	US Treasury Coupon	11/06/24	91282CAH4	18,059,375.00	621,075.51	18,680,450.51	20,000,000.00	94.262	18,852,400.00	793,025.00	171,949.49	0.920%	0.500	4.133	4.190	08/31/27	699	699
89984012	US Treasury Coupon	11/27/24	91282CJN2	20,095,312.50	(20,052.08)	20,075,260.42	20,000,000.00	102.160	20,432,000.00	336,687.50	356,739.58	1.777%	4.375	4.186	4.244	11/30/28	1,156	1156
89984023	US Treasury Coupon	04/10/25	91282CLX7	20,077,343.75	(14,181.05)	20,063,162.70	20,000,000.00	101.020	20,204,000.00	126,656.25	140,837.30	0.702%	4.125	3.911	3.966	11/15/27	775	775
89984026	US Treasury Coupon	04/30/25	91282CMB4	20,188,281.25	(30,234.95)	20,158,046.30	20,000,000.00	100.820	20,164,000.00	(24,281.25)	5,953.70	0.030%	4.000	3.570	3.620	12/15/27	805	805
89984031	US Treasury Coupon	05/09/25	91282CMF5	15,133,007.81	(19,659.67)	15,113,348.14	15,000,000.00	101.363	15,204,450.00	71,442.19	91,101.86	0.603%	4.250	3.844	3.897	01/15/28	836	836
Subtotal & Averages				**249,523,828.13**	**2,838,962.87**	**252,362,791.00**	**255,000,000.00**		**254,103,050.00**	**4,579,221.87**	**1,740,259.00**			**4.273**	**4.333**		**553**	**553**
Supranationals		7.42%																
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	203,157.31	14,979,641.56	15,000,000.00	98.621	14,793,150.00	16,665.75	(186,491.56)	-1.245%	0.650	0.986	1.000	02/24/26	54	146
89983962	World Bank	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.210	15,031,500.00	31,500.00	31,500.00	0.210%	4.500	4.438	4.500	06/26/28	268	999
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	220,700.64	9,695,700.64	10,000,000.00	99.519	9,951,900.00	476,900.00	256,199.36	2.642%	3.500	4.670	4.735	07/12/28	1,015	1015
89983983	Inter-American Development Ba	03/27/24	4581X0DJ4	14,149,500.00	553,435.41	14,702,935.41	15,000,000.00	98.507	14,776,050.00	626,550.00	73,114.59	0.497%	2.000	4.538	4.601	07/23/26	295	295
89983984	Inter-American Development Ba	03/28/24	4581X0EK0	14,953,650.00	32,813.62	14,986,463.62	15,000,000.00	100.339	15,050,850.00	97,200.00	64,386.38	0.430%	4.500	4.588	4.652	05/15/26	226	226
89984027	International Finance Corporati	04/30/25	45950VUP9	10,093,300.00	(13,533.43)	10,079,766.57	10,000,000.00	100.017	10,001,700.00	(91,600.00)	(78,066.57)	-0.774%	4.050	3.655	3.706	03/21/28	902	902
Subtotal & Averages				**78,447,934.25**	**996,573.55**	**79,444,507.80**	**80,000,000.00**		**79,605,150.00**	**1,157,215.75**	**160,642.20**			**3.762**	**3.814**		**396**	**553**
Federal Agencies - Semi-Annual Coupon		27.83%																
	CALLABLE	20.66%																

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

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/25	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
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	14,330.46	9,999,830.46	10,000,000.00	99.795	9,979,500.00	(6,000.00)	(20,330.46)	-0.203%	0.560	0.582	0.590	10/22/25	52	21
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	982,003.22	9,700,803.22	10,000,000.00	97.743	9,774,300.00	1,055,500.00	73,496.78	0.758%	1.100	4.770	4.836	08/20/26	19	323
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	741,274.85	9,633,174.85	10,000,000.00	96.390	9,639,000.00	747,100.00	5,825.15	0.060%	0.635	3.884	3.938	12/14/26	74	439
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	657,807.56	9,873,907.56	10,000,000.00	98.534	9,853,400.00	637,300.00	(20,507.56)	-0.208%	0.900	3.760	3.812	03/17/26	77	167
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	655,722.50	9,891,722.50	10,000,000.00	98.782	9,878,200.00	642,200.00	(13,522.50)	-0.137%	0.900	3.747	3.799	02/24/26	54	146
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	1,361,090.57	19,861,690.57	20,000,000.00	99.226	19,845,200.00	1,344,600.00	(16,490.57)	-0.083%	0.800	3.749	3.801	12/29/25	89	89
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.367	15,205,050.00	205,050.00	205,050.00	1.367%	5.120	5.050	5.120	11/17/28	412	1143
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	47,360.27	9,905,360.27	10,000,000.00	99.983	9,998,300.00	140,300.00	92,939.73	0.938%	4.250	4.516	4.579	01/02/29	93	1189
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.024	15,003,600.00	3,600.00	3,600.00	0.024%	4.850	4.787	4.853	06/21/27	51	628
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	52,195.95	14,920,945.95	15,000,000.00	99.896	14,984,400.00	115,650.00	63,454.05	0.425%	4.750	4.952	5.020	12/01/27	61	791
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	274,671.02	9,711,271.02	10,000,000.00	98.593	9,859,300.00	422,700.00	148,028.98	1.524%	2.750	4.792	4.859	03/25/27	24	540
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	17,623.33	9,915,623.33	10,000,000.00	99.959	9,995,900.00	97,900.00	80,276.67	0.810%	4.180	4.349	4.410	11/20/29	50	1511
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	189,151.69	8,275,651.69	9,000,000.00	94.058	8,465,220.00	378,720.00	189,568.31	2.291%	1.410	4.553	4.617	06/29/28	89	1002
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	166,988.60	6,462,788.60	7,000,000.00	93.821	6,567,470.00	271,670.00	104,681.40	1.620%	0.950	4.488	4.550	01/21/28	5	842
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	(2,720.01)	5,617,614.24	5,615,000.00	100.255	5,629,318.25	8,984.00	11,704.01	0.208%	4.250	4.151	4.209	09/24/27	174	723
89984025	Federal Home Loan Bank	04/16/25	3130B3ET6	5,000,000.00	0.00	5,000,000.00	5,000,000.00	99.933	4,996,650.00	(3,350.00)	(3,350.00)	-0.067%	4.500	4.438	4.500	10/23/29	22	1483
89984029	Federal Home Loan Mtg. Corp.	05/05/25	3134HBPR6	19,956,000.00	6,834.04	19,962,834.04	20,000,000.00	99.850	19,970,000.00	14,000.00	7,165.96	0.036%	4.000	4.035	4.091	12/15/27	75	805
89984035	Federal Nat'l Mtg Assoc.	06/05/25	3136GAJ26	14,908,500.00	9,827.78	14,918,327.78	15,000,000.00	99.882	14,982,300.00	73,800.00	63,972.22	0.429%	4.000	4.161	4.219	06/05/28	65	978
89984037	Federal Nat'l Mtg Assoc.	08/26/25	3136GAPW3	9,951,200.00	948.89	9,952,148.89	10,000,000.00	99.620	9,962,000.00	10,800.00	9,851.11	0.099%	4.000	4.053	4.109	08/26/30	148	1790
89984038	Federal Home Loan Bank	09/30/25	3130B7XN9	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.830	9,983,000.00	(17,000.00)	(17,000.00)	-0.170%	4.000	3.948	4.003	09/17/30	624	1812
				218,428,584.25	5,175,110.72	223,603,694.97	226,615,000.00		224,572,108.25	6,143,524.00	968,413.28			4.155	4.212		118	792
	BULLETS	7.16%																
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	74,692.33	14,993,992.33	15,000,000.00	100.005	15,000,750.00	81,450.00	6,757.67	0.045%	4.125	4.295	4.354	12/08/25	68	68
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	77,006.22	9,993,806.22	10,000,000.00	100.005	10,000,500.00	83,700.00	6,693.78	0.067%	4.125	4.419	4.480	12/08/25	68	68
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	26,218.24	9,991,318.24	10,000,000.00	100.693	10,069,300.00	104,200.00	77,981.76	0.780%	4.750	4.817	4.884	06/12/26	254	254
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	43,437.11	9,980,337.11	10,000,000.00	100.941	10,094,100.00	157,200.00	113,762.89	1.140%	4.750	4.914	4.982	09/01/26	335	335
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.144	10,014,400.00	14,400.00	14,400.00	0.144%	5.270	5.200	5.272	11/20/25	50	50
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.538	10,153,800.00	153,800.00	153,800.00	1.538%	5.135	5.065	5.135	11/20/26	415	415
89984033	Federal Farm Credit Bank	5/13/2025	3133ER6E6	10,960,675.50	1,002.17	10,961,677.67	10,970,000.00	100.700	11,046,790.00	86,114.50	85,112.33	0.776%	4.000	3.971	4.026	12/07/28	1,163	1163
				75,698,775.50	222,356.07	75,921,131.57	75,970,000.00		76,379,640.00	680,864.50	458,508.43			4.636	4.700		330	330
Subtotal & Averages - Federal Agencies				**294,127,359.75**	**5,397,466.79**	**299,524,826.54**	**302,585,000.00**		**300,951,748.25**	**6,824,388.50**	**1,426,921.71**			**4.278**	**4.338**		**172**	**671**
Passbook/Money Market Accounts		17.83%																
89980001	Washington State LGIP	15.31%		161,877,804.11	0.00	161,877,804.11	161,877,804.11		161,877,804.11				4.293	4.293	4.293		1	1
89980002	Pacific Premier Bank Money Ma	2.51%		26,571,352.54	0.00	26,571,352.54	26,571,352.54		26,571,352.54				4.479	4.479	4.479		1	1
Subtotal & Averages				**188,449,156.65**	**0.00**	**188,449,156.65**	**188,449,156.65**		**188,449,156.65**					**4.260**	**4.319**		**1**	**1**
Grand Total (Inside Investments only)				1,057,019,781.76	13,164,091.19	1,070,183,872.95	1,077,736,156.65		1,075,391,072.35	18,371,290.59	5,207,199.40			4.258	4.317	Days:	385	535
																Months:	12.7	17.6

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	$188,449,157	17.83%	17.83%
2 - 90	$84,669,218	8.01%	25.84%
91 - 180	$77,071,387	7.29%	33.13%
181 - 270	$53,404,903	5.05%	38.18%
271 - 360	$61,928,013	5.86%	44.04%
361 - 450	$82,294,852	7.79%	51.83%
451 - 540	$49,064,402	4.64%	56.47%
541 - 630	$36,829,650	3.48%	59.95%
631 - 720	$48,411,375	4.58%	64.53%
721 - 900	$129,570,418	12.26%	76.79%
901 - 1300	$245,326,408	23.21%	100.00%
TOTALS	$1,057,019,782	100.00%	

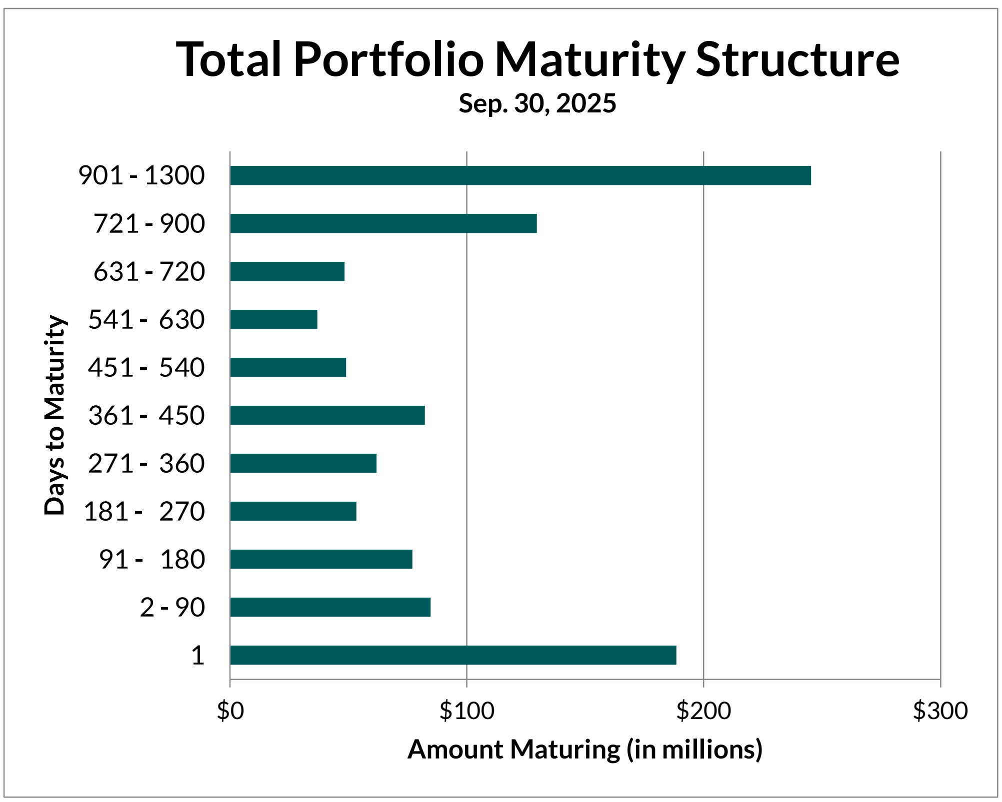


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	249,523,828	23.61%	4.33%	553
U.S. Agencies					
Federal Farm Credit Bank	4	45,733,676	4.33%	4.44%	388
Federal Home Loan Bank	11	106,989,334	10.12%	4.34%	554
Federal Home Loan Mtg Corp.	4	48,603,900	4.60%	4.23%	960
Federal National Mtg Association	4	49,713,950	4.70%	3.71%	892
Federal Agricultural Mtg. Corp.	4	43,086,500	4.08%	5.06%	694
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	502
County of Milwaukee, WI	1	4,655,100	0.44%	4.75%	426
San Diego Unified SD, CA	2	14,724,445	1.39%	4.62%	638
Tulsa County G.O. Unlimited	1	5,815,776	0.55%	4.25%	577
New Castle County, DE	1	7,382,611	0.70%	4.61%	287
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	304
City of Springfield, MA	1	9,317,970	0.88%	4.28%	608
Norfolk, VA	1	690,000	0.07%	4.07%	335
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	61
Malheur County, OR SD	1	6,695,904	0.63%	5.11%	622
Met. Council Min-St. Paul, MN	1	6,318,003	0.60%	4.60%	335
Metro. Gov't of Nasville, TN	1	4,393,124	0.42%	4.08%	1369
County of Fairfax, VA	1	8,129,955	0.77%	4.34%	730
Detroit City School District	1	7,745,705	0.73%	4.20%	1308
State of Hawaii	1	8,805,000	0.83%	4.38%	1400
State of California	2	17,219,146	1.63%	4.09%	1228
Supernationals					
World Bank	3	39,251,484	3.71%	3.24%	682
Inter-American Development Bank	2	29,103,150	2.75%	4.63%	260
International Finance Corp.	1	10,093,300	0.95%	3.71%	902
Corporate Debt					
Amazon	2	14,476,206	1.37%	4.58%	448
Bank of Nova Scotia	3	20,029,253	1.89%	4.73%	678
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	530
Caterpillar Financial Services	2	14,593,850	1.38%	4.59%	1087
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	683
Royal Bank of Canada	1	4,894,150	0.46%	5.70%	1035
Walmart	1	9,712,100	0.92%	4.61%	708
John Deere	1	9,028,200	0.85%	4.72%	106
J.P. Morgan	1	15,135,900	1.43%	4.55%	1211
Toyota	2	10,021,500	0.95%	4.90%	500
Pepsi	1	8,543,690	0.81%	4.26%	859
Home Depot	1	9,849,270	0.93%	4.35%	1162
Washington State LGIP	1	161,877,804	15.31%	4.29%	1
Pacific Premier Bank Money Market	1	26,571,353	2.51%	4.48%	1
TOTALS and AVERAGES	**87**	**1,057,019,782**	**100.00%**	**4.32%**	**535**

Exhibit 5

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

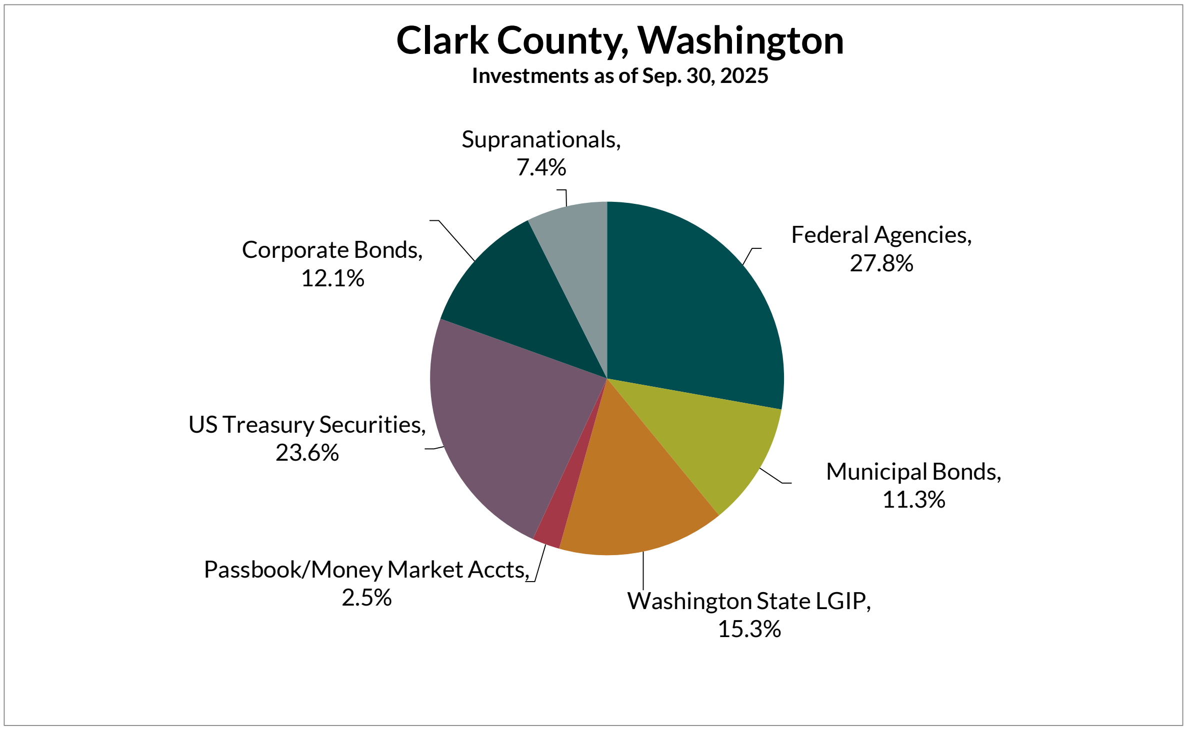
NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				**BEGINNING BALANCE:**		**137,155,473.78**
89983969	Citibank NA	5.869	08/29/25		9,998,700.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	137,155,473.78
SUBTOTALS and ENDING BALANCE - August				0.00	9,998,700.00	127,156,773.78
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	127,156,773.78
MUNICIPAL BONDS				**BEGINNING BALANCE:**		**126,270,229.20**
89983993	City of Seattle, WA Light & Power	5.074	07/16/25		5,005,500.00	
89983951	Norfolk, VA	4.071	09/01/25		1,950,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	5,005,500.00	121,264,729.20
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	121,264,729.20
SUBTOTALS and ENDING BALANCE - September				0.00	1,950,000.00	119,314,729.20
SUPRANATIONALS				**BEGINNING BALANCE:**		**78,447,934.25**
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	78,447,934.25
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	78,447,934.25
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	78,447,934.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				**BEGINNING BALANCE:**		**323,230,522.75**
89983832	Federal Home Loan Bank	0.702	07/15/25		7,791,459.00	
89983847	Federal Nat'l Mtg Assoc.	0.470	08/19/25		14,785,200.00	
89984022	Federal Farm Credit Bank	4.400	08/22/25		15,000,000.00	
89984037	Federal Nat'l Mtg Assoc.	4.109	08/26/25	9,951,200.00		
89984017	Federal Home Loan Bank	4.504	09/19/25		11,477,704.00	
89984038	Federal Home Loan Bank	4.000	09/30/25	10,000,000.00		
SUBTOTALS and ENDING BALANCE - July				0.00	7,791,459.00	315,439,063.75
SUBTOTALS and ENDING BALANCE - August				9,951,200.00	29,785,200.00	295,605,063.75
SUBTOTALS and ENDING BALANCE - September				10,000,000.00	11,477,704.00	294,127,359.75
TREASURY SECURITIES - US TREASURIES				**BEGINNING BALANCE:**		**249,523,828.13**
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	249,523,828.13
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	249,523,828.13
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	249,523,828.13
STATE POOL				**BEGINNING BALANCE:**		**147,254,958.50**
July	Washington State Pool	4.398		76,463,729.84	57,000,000.00	166,718,688.34
August	Washington State Pool	4.387		104,580,026.89	75,000,000.00	196,298,715.23
September	Washington State Pool	4.299		30,579,088.88	65,000,000.00	161,877,804.11
MONEY MARKET				**BEGINNING BALANCE:**		**26,272,911.79**
July	Pacific Premier Bank	4.478		100,094.91	0.00	26,373,006.70
August	Pacific Premier Bank	4.489		100,723.55	0.00	26,473,730.25
September	Pacific Premier Bank	4.479		97,622.29	0.00	26,571,352.54

		BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
July	**TOTALS**	**1,088,155,858.40**	**76,563,824.75**	**69,796,959.00**	**1,094,922,724.15**
August	**TOTALS**	**1,094,922,724.15**	**114,631,950.44**	**114,783,900.00**	**1,094,770,774.59**
September	**TOTALS**	**1,094,770,774.59**	**40,676,711.17**	**78,427,704.00**	**1,057,019,781.76**

Exhibit 6

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2025

Investments		Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	$	294,127,360	27.8%	673	4.34%
Municipal Bonds	$	119,314,729	11.3%	747	4.35%
Washington State LGIP	$	161,877,804	15.3%	1	4.29%
Passbook/Money Market Accts	$	26,571,353	2.5%	1	4.48%
US Treasury Securities	$	249,523,828	23.6%	553	4.33%
Corporate Bonds	$	127,156,774	12.1%	767	4.51%
Supranationals	$	78,447,934	7.4%	553	3.81%
Total	$	1,057,019,782	100.0%	535	4.32%
Accrued Interest at Purchase	$	61,641			
Total Cash and Investments	$	1,057,081,423			



Clark County, Washington
Total Portfolio
September 30, 2025
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/25	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		12.03%																
	CORPORATE DEBT	12.03%																
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	30,340.44	4,987,540.44	5,000,000.00	97.919	4,895,950.00	(61,250.00)	(91,590.44)	-1.836%	2.300	2.449	2.483	03/15/27	530	530
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	386,232.60	4,843,357.60	5,000,000.00	97.527	4,876,350.00	419,225.00	32,992.40	0.681%	1.950	4.515	4.578	02/02/27	489	489
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	77,622.95	5,993,078.15	6,040,000.00	98.834	5,969,573.60	54,118.40	(23,504.55)	-0.392%	3.100	3.507	3.556	08/15/27	683	683
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	174,044.93	9,886,144.93	10,000,000.00	100.431	10,043,100.00	331,000.00	156,955.07	1.588%	3.950	4.549	4.612	09/09/27	708	708
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	1,035,581.98	9,780,781.98	10,000,000.00	98.239	9,823,900.00	1,078,700.00	43,118.02	0.441%	1.000	4.866	4.933	05/12/26	223	223
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(61,299.37)	5,669,706.53	5,615,000.00	101.501	5,699,281.15	(31,724.75)	29,574.62	0.522%	4.550	3.989	4.044	12/01/27	791	791
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	3,751.62	4,999,001.62	5,000,000.00	100.296	5,014,800.00	19,550.00	15,798.38	0.316%	4.450	4.423	4.484	05/18/26	229	229
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	863,822.22	9,892,022.22	10,000,000.00	98.989	9,898,900.00	870,700.00	6,877.78	0.070%	0.700	4.650	4.715	01/15/26	106	106
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	63,445.30	5,662,772.98	5,672,000.00	100.190	5,682,776.80	83,449.12	20,003.82	0.353%	4.750	5.200	5.272	02/02/26	124	124
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	412,910.68	4,925,060.68	5,000,000.00	98.635	4,931,750.00	419,600.00	6,689.32	0.136%	0.900	4.687	4.752	03/02/26	152	152
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(12,833.33)	5,013,416.67	5,000,000.00	103.053	5,152,650.00	126,400.00	139,233.33	2.777%	5.450	5.232	5.305	11/10/27	770	770
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	44,013.23	4,938,163.23	5,000,000.00	103.123	5,156,150.00	262,000.00	217,986.77	4.414%	5.200	5.625	5.703	08/01/28	1035	1035
89984013	Caterpillar Financial Services	12/11/24	14913UAU4	10,081,700.00	(13,355.69)	10,068,344.31	10,000,000.00	102.427	10,242,700.00	161,000.00	174,355.69	1.732%	4.700	4.451	4.512	11/15/29	1506	1506
89984019	Pepsi	03/28/25	713448GA0	8,543,690.00	(7,769.94)	8,535,920.06	8,500,000.00	101.391	8,618,235.00	74,545.00	82,314.94	0.964%	4.450	4.193	4.251	02/07/28	859	859
89984020	Home Depot	03/28/25	437076BW1	9,849,270.00	20,770.78	9,870,040.78	10,000,000.00	100.068	10,006,800.00	157,530.00	136,759.22	1.386%	3.900	4.286	4.345	12/06/28	1162	1162
89984030	JPMorgan Chase & Co.	05/06/25	46647PEU6	15,135,900.00	(20,148.77)	15,115,751.23	15,000,000.00	101.803	15,270,450.00	134,550.00	154,698.77	1.023%	4.915	4.492	4.554	01/24/29	1211	1211
89984032	Bank of Nova Scotia	05/12/25	06418GAL1	9,972,800.00	3,161.20	9,975,961.20	10,000,000.00	100.519	10,051,900.00	79,100.00	75,938.80	0.761%	4.404	4.464	4.526	09/08/28	1073	1073
				127,156,773.78	3,000,290.83	130,157,064.61	130,827,000.00		131,335,266.55	4,178,492.77	1,178,201.94			4.453	4.514		**768**	**768**
Subtotal & Averages				**127,156,773.78**	**3,000,290.83**	**130,157,064.61**	**130,827,000.00**		**131,335,266.55**	**4,178,492.77**	**1,178,201.94**			**4.453**	**4.514**		**768**	**768**
Municipal Bonds		11.29%																
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	371,533.05	5,548,263.45	5,640,000.00	97.733	5,512,141.20	335,410.80	(36,122.25)	-0.651%	1.201	3.263	3.308	08/01/26	304	304
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(207,893.10)	5,092,106.90	5,000,000.00	101.578	5,078,900.00	(221,100.00)	(13,206.90)	-0.259%	5.000	3.489	3.537	02/15/27	502	502
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	51,765.00	6,997,025.00	7,000,000.00	100.028	7,001,960.00	56,700.00	4,935.00	0.071%	4.250	4.767	4.833	12/01/25	61	61
89983951	Norfolk, VA	05/17/23	655867P94	690,000.00	0.00	690,000.00	690,000.00	100.299	692,063.10	2,063.10	2,063.10	0.299%	4.066	4.015	4.071	09/01/26	335	335
89983973	Malheur County, OR SD	11/20/23	561144CL8	6,695,903.50	(52,689.69)	6,643,213.81	6,595,000.00	102.990	6,792,190.50	96,287.00	148,976.69	2.243%	5.584	5.038	5.108	06/15/27	622	622
89983979	New Castle County, DE	03/06/24	64327TJS8	7,382,611.25	414,192.75	7,796,804.00	8,005,000.00	98.036	7,847,781.80	465,170.55	50,977.80	0.654%	1.090	4.543	4.606	07/15/26	287	287
89983980	Met. Council Min-St. Paul, MN	03/06/24	591852X78	6,318,003.00	256,931.07	6,574,934.07	6,725,000.00	98.493	6,623,654.25	305,651.25	48,720.18	0.741%	2.000	4.541	4.604	09/01/26	335	335
89983981	County of Milwaukee, WI	03/20/24	6022453V2	4,655,100.00	195,715.65	4,850,815.65	5,000,000.00	97.989	4,899,450.00	244,350.00	48,634.35	1.003%	2.000	4.689	4.754	12/01/26	426	426
89983991	San Diego Unified SD, CA	05/14/24	797355P73	7,098,070.00	(43,248.26)	7,054,821.74	7,000,000.00	102.047	7,143,290.00	45,220.00	88,468.26	1.254%	5.260	4.706	4.771	07/01/27	638	638
89984005	Metro. Gov't of Nasville, TN	10/11/24	592112UF1	4,393,124.00	119,798.00	4,512,922.00	4,975,000.00	90.981	4,526,304.75	133,180.75	13,382.75	0.297%	1.336	4.028	4.084	07/01/29	1,369	1,369
89984007	County of Fairfax, VA	10/18/24	3038204M3	8,129,955.15	(53,226.36)	8,076,728.79	7,965,000.00	101.294	8,068,067.10	(61,888.05)	(8,661.69)	-0.107%	5.100	4.284	4.344	10/01/27	730	730
89984008	State of California	10/21/24	13063EBP0	10,463,600.00	(90,070.86)	10,373,529.14	10,000,000.00	104.906	10,490,600.00	27,000.00	117,070.86	1.129%	5.125	4.007	4.063	09/01/29	1,431	1,431
89984016	San Diego Unified SD, CA	03/18/25	797355P73	7,626,375.00	(29,635.94)	7,596,739.06	7,500,000.00	102.047	7,653,525.00	27,150.00	56,785.94	0.748%	5.260	4.412	4.473	07/01/27	638	638
89984018	City of Springfield, MA	03/28/25	850752LP9	9,317,970.00	(74,314.83)	9,243,655.17	9,000,000.00	102.550	9,229,500.00	(88,470.00)	(14,155.17)	-0.153%	6.000	4.219	4.278	06/01/27	608	608
89984024	State of Hawaii	04/14/25	419792YU4	8,805,000.00	129,001.29	8,934,001.29	10,000,000.00	90.704	9,070,400.00	265,400.00	136,398.71	1.527%	1.295	4.315	4.375	08/01/29	1,400	1,400
89984028	Detroit City School District	04/30/25	251130EC0	7,745,705.10	(66,614.48)	7,679,090.62	7,110,000.00	107.212	7,622,773.20	(122,931.90)	(56,317.42)	-0.733%	6.645	4.138	4.195	05/01/29	1,308	1,308
89984034	Tulsa County, OK	05/22/25	899593NH6	5,815,776.00	(2,911.45)	5,812,864.55	5,800,000.00	100.913	5,852,954.00	37,178.00	40,089.45	0.690%	4.400	4.193	4.251	05/01/27	577	577
89984036	State of California	06/11/25	13063DGC6	6,755,545.80	12,465.31	6,768,011.11	6,870,000.00	99.580	6,841,146.00	85,600.20	73,134.89	1.081%	3.500	4.076	4.133	04/01/28	913	913
Subtotal & Averages				**119,314,729.20**	**930,797.15**	**120,245,526.35**	**120,875,000.00**		**120,946,700.90**	**1,631,971.70**	**701,174.55**			**4.290**	**4.349**		**748**	**748**
US Treasuries		23.61%																
89983974	US Treasury Coupon	01/24/24	91282CJK8	15,166,406.25	(99,908.63)	15,066,497.62	15,000,000.00	100.973	15,145,950.00	(20,456.25)	79,452.38	0.527%	4.625	4.142	4.200	11/15/26	410	410
89983975	US Treasury Coupon	01/31/24	91282CDL2	8,903,125.00	378,468.48	9,281,593.48	10,000,000.00	93.637	9,363,700.00	460,575.00	82,106.52	0.885%	1.500	3.966	4.021	11/30/28	1,156	1156
89983976	US Treasury Coupon	02/06/24	91282CJT9	14,886,914.06	63,492.39	14,950,406.45	15,000,000.00	100.375	15,056,250.00	169,335.94	105,843.55	0.708%	4.000	4.216	4.275	01/15/27	471	471
89983977	US Treasury Coupon	02/14/24	91282CJP7	14,976,562.50	13,473.73	14,990,036.23	15,000,000.00	100.781	15,117,150.00	140,587.50	127,113.77	0.848%	4.375	4.372	4.432	12/15/26	440	440
89983985	US Treasury Coupon	04/03/24	912828M56	14,401,757.81	552,690.75	14,954,448.56	15,000,000.00	99.789	14,968,350.00	566,592.19	13,901.44	0.093%	2.250	4.779	4.845	11/15/25	45	45
89983986	US Treasury Coupon	04/11/24	91282CJV4	14,810,156.25	154,751.42	14,964,907.67	15,000,000.00	100.070	15,010,500.00	200,343.75	45,592.33	0.305%	4.250	4.920	4.988	01/31/26	122	122
89983987	US Treasury Coupon	04/11/24	91282CJP7	14,843,554.69	86,060.92	14,929,615.61	15,000,000.00	100.781	15,117,150.00	273,595.31	187,534.39	1.256%	4.375	4.727	4.792	12/15/26	440	440
89983989	US Treasury Coupon	04/26/24	91282CHH7	14,745,703.13	170,509.31	14,916,212.44	15,000,000.00	100.232	15,034,800.00	289,096.87	118,587.56	0.795%	4.125	4.901	4.969	06/15/26	257	257
89983992	US Treasury Coupon	05/14/24	91282CDK4	13,761,328.13	672,612.14	14,433,940.27	15,000,000.00	97.207	14,581,050.00	819,721.87	147,109.73	1.019%	1.250	4.665	4.730	11/30/26	425	425
89983996	US Treasury Coupon	05/22/24	91282CJV4	9,892,968.75	85,936.24	9,978,904.99	10,000,000.00	100.070	10,007,000.00	114,031.25	28,095.01	0.282%	4.250	4.846	4.913	01/31/26	122	122
89984003	US Treasury Coupon	10/07/24	91282CJT9	10,026,562.50	(11,489.08)	10,015,073.42	10,000,000.00	100.375	10,037,500.00	10,937.50	22,426.58	0.224%	4.000	3.821	3.875	01/15/27	471	471
89984004	US Treasury Coupon	10/08/24	9128282A7	9,555,468.75	235,417.44	9,790,886.19	10,000,000.00	98.068	9,806,800.00	251,331.25	15,913.81	0.163%	1.500	3.957	4.012	08/15/26	318	318
89984009	US Treasury Coupon	11/06/24	91282CAH4	18,059,375.00	621,075.51	18,680,450.51	20,000,000.00	94.262	18,852,400.00	793,025.00	171,949.49	0.920%	0.500	4.133	4.190	08/31/27	699	699
89984012	US Treasury Coupon	11/27/24	91282CJN2	20,095,312.50	(20,052.08)	20,075,260.42	20,000,000.00	102.160	20,432,000.00	336,687.50	356,739.58	1.777%	4.375	4.186	4.244	11/30/28	1,156	1156
89984023	US Treasury Coupon	04/10/25	91282CLX7	20,077,343.75	(14,181.05)	20,063,162.70	20,000,000.00	101.020	20,204,000.00	126,656.25	140,837.30	0.702%	4.125	3.911	3.966	11/15/27	775	775
89984026	US Treasury Coupon	04/30/25	91282CMB4	20,188,281.25	(30,234.95)	20,158,046.30	20,000,000.00	100.820	20,164,000.00	(24,281.25)	5,953.70	0.030%	4.000	3.570	3.620	12/15/27	805	805
89984031	US Treasury Coupon	05/09/25	91282CMF5	15,133,007.81	(19,659.67)	15,113,348.14	15,000,000.00	101.363	15,204,450.00	71,442.19	91,101.86	0.603%	4.250	3.844	3.897	01/15/28	836	836
Subtotal & Averages				**249,523,828.13**	**2,838,962.87**	**252,362,791.00**	**255,000,000.00**		**254,103,050.00**	**4,579,221.87**	**1,740,259.00**			**4.273**	**4.333**		**553**	**553**
Supranationals		7.42%																
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	203,157.31	14,979,641.56	15,000,000.00	98.621	14,793,150.00	16,665.75	(186,491.56)	-1.245%	0.650	0.986	1.000	02/24/26	54	146
89983962	World Bank	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.210	15,031,500.00	31,500.00	31,500.00	0.210%	4.500	4.438	4.500	06/26/28	268	999
89983968	World Bank	09/25/23	459058KT9	9,475,000.00	220,700.64	9,695,700.64	10,000,000.00	99.519	9,951,900.00	476,900.00	256,199.36	2.642%	3.500	4.670	4.735	07/12/28	1,015	1015
89983983	Inter-American Development Ba	03/27/24	4581X0DJ4	14,149,500.00	553,435.41	14,702,935.41	15,000,000.00	98.507	14,776,050.00	626,550.00	73,114.59	0.497%	2.000	4.538	4.601	07/23/26	295	295
89983984	Inter-American Development Ba	03/28/24	4581X0EK0	14,953,650.00	32,813.62	14,986,463.62	15,000,000.00	100.339	15,050,850.00	97,200.00	64,386.38	0.430%	4.500	4.588	4.652	05/15/26	226	226
89984027	International Finance Corporati	04/30/25	45950VUP9	10,093,300.00	(13,533.43)	10,079,766.57	10,000,000.00	100.017	10,001,700.00	(91,600.00)	(78,066.57)	-0.774%	4.050	3.655	3.706	03/21/28	902	902
Subtotal & Averages				**78,447,934.25**	**996,573.55**	**79,444,507.80**	**80,000,000.00**		**79,605,150.00**	**1,157,215.75**	**160,642.20**			**3.762**	**3.814**		**396**	**553**
Federal Agencies - Semi-Annual Coupon		27.83%																
	CALLABLE	20.66%																

Clark County, Washington
Total Portfolio
September 30, 2025
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/25	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
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	14,330.46	9,999,830.46	10,000,000.00	99.795	9,979,500.00	(6,000.00)	(20,330.46)	-0.203%	0.560	0.582	0.590	10/22/25	52	21
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	982,003.22	9,700,803.22	10,000,000.00	97.743	9,774,300.00	1,055,500.00	73,496.78	0.758%	1.100	4.770	4.836	08/20/26	19	323
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	741,274.85	9,633,174.85	10,000,000.00	96.390	9,639,000.00	747,100.00	5,825.15	0.060%	0.635	3.884	3.938	12/14/26	74	439
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	657,807.56	9,873,907.56	10,000,000.00	98.534	9,853,400.00	637,300.00	(20,507.56)	-0.208%	0.900	3.760	3.812	03/17/26	77	167
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	655,722.50	9,891,722.50	10,000,000.00	98.782	9,878,200.00	642,200.00	(13,522.50)	-0.137%	0.900	3.747	3.799	02/24/26	54	146
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	1,361,090.57	19,861,690.57	20,000,000.00	99.226	19,845,200.00	1,344,600.00	(16,490.57)	-0.083%	0.800	3.749	3.801	12/29/25	89	89
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.367	15,205,050.00	205,050.00	205,050.00	1.367%	5.120	5.050	5.120	11/17/28	412	1143
89983978	Federal Home Loan Mtg. Corp.	02/15/24	3134H1TD5	9,858,000.00	47,360.27	9,905,360.27	10,000,000.00	99.983	9,998,300.00	140,300.00	92,939.73	0.938%	4.250	4.516	4.579	01/02/29	93	1189
89983982	Federal Home Loan Bank	03/25/24	3130B0M30	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.024	15,003,600.00	3,600.00	3,600.00	0.024%	4.850	4.787	4.853	06/21/27	51	628
89983988	Federal Nat'l Mtg Assoc.	04/26/24	3135GAS51	14,868,750.00	52,195.95	14,920,945.95	15,000,000.00	99.896	14,984,400.00	115,650.00	63,454.05	0.425%	4.750	4.952	5.020	12/01/27	61	791
89983990	Federal Home Loan Bank	05/03/24	3130ARBW0	9,436,600.00	274,671.02	9,711,271.02	10,000,000.00	98.593	9,859,300.00	422,700.00	148,028.98	1.524%	2.750	4.792	4.859	03/25/27	24	540
89984010	Federal Home Loan Mtg. Corp.	11/20/24	3134HAB44	9,898,000.00	17,623.33	9,915,623.33	10,000,000.00	99.959	9,995,900.00	97,900.00	80,276.67	0.810%	4.180	4.349	4.410	11/20/29	50	1511
89984014	Federal Agricultural Mtg. Corp.	01/13/25	31422XJN3	8,086,500.00	189,151.69	8,275,651.69	9,000,000.00	94.058	8,465,220.00	378,720.00	189,568.31	2.291%	1.410	4.553	4.617	06/29/28	89	1002
89984015	Federal Home Loan Bank	01/13/25	3130AKS64	6,295,800.00	166,988.60	6,462,788.60	7,000,000.00	93.821	6,567,470.00	271,670.00	104,681.40	1.620%	0.950	4.488	4.550	01/21/28	5	842
89984021	Federal Home Loan Bank	03/31/25	3130B5RC4	5,620,334.25	(2,720.01)	5,617,614.24	5,615,000.00	100.255	5,629,318.25	8,984.00	11,704.01	0.208%	4.250	4.151	4.209	09/24/27	174	723
89984025	Federal Home Loan Bank	04/16/25	3130B3ET6	5,000,000.00	0.00	5,000,000.00	5,000,000.00	99.933	4,996,650.00	(3,350.00)	(3,350.00)	-0.067%	4.500	4.438	4.500	10/23/29	22	1483
89984029	Federal Home Loan Mtg. Corp.	05/05/25	3134HBPR6	19,956,000.00	6,834.04	19,962,834.04	20,000,000.00	99.850	19,970,000.00	14,000.00	7,165.96	0.036%	4.000	4.035	4.091	12/15/27	75	805
89984035	Federal Nat'l Mtg Assoc.	06/05/25	3136GAJ26	14,908,500.00	9,827.78	14,918,327.78	15,000,000.00	99.882	14,982,300.00	73,800.00	63,972.22	0.429%	4.000	4.161	4.219	06/05/28	65	978
89984037	Federal Nat'l Mtg Assoc.	08/26/25	3136GAPW3	9,951,200.00	948.89	9,952,148.89	10,000,000.00	99.620	9,962,000.00	10,800.00	9,851.11	0.099%	4.000	4.053	4.109	08/26/30	148	1790
89984038	Federal Home Loan Bank	09/30/25	3130B7XN9	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.830	9,983,000.00	(17,000.00)	(17,000.00)	-0.170%	4.000	3.948	4.003	09/17/30	624	1812
				218,428,584.25	5,175,110.72	223,603,694.97	226,615,000.00		224,572,108.25	6,143,524.00	968,413.28			4.155	4.212		118	792
	BULLETS	7.16%																
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	74,692.33	14,993,992.33	15,000,000.00	100.005	15,000,750.00	81,450.00	6,757.67	0.045%	4.125	4.295	4.354	12/08/25	68	68
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	77,006.22	9,993,806.22	10,000,000.00	100.005	10,000,500.00	83,700.00	6,693.78	0.067%	4.125	4.419	4.480	12/08/25	68	68
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	26,218.24	9,991,318.24	10,000,000.00	100.693	10,069,300.00	104,200.00	77,981.76	0.780%	4.750	4.817	4.884	06/12/26	254	254
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	43,437.11	9,980,337.11	10,000,000.00	100.941	10,094,100.00	157,200.00	113,762.89	1.140%	4.750	4.914	4.982	09/01/26	335	335
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.144	10,014,400.00	14,400.00	14,400.00	0.144%	5.270	5.200	5.272	11/20/25	50	50
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.538	10,153,800.00	153,800.00	153,800.00	1.538%	5.135	5.065	5.135	11/20/26	415	415
89984033	Federal Farm Credit Bank	5/13/2025	3133ER6E6	10,960,675.50	1,002.17	10,961,677.67	10,970,000.00	100.700	11,046,790.00	86,114.50	85,112.33	0.776%	4.000	3.971	4.026	12/07/28	1,163	1163
				75,698,775.50	222,356.07	75,921,131.57	75,970,000.00		76,379,640.00	680,864.50	458,508.43			4.636	4.700		330	330
Subtotal & Averages - Federal Agencies				**294,127,359.75**	**5,397,466.79**	**299,524,826.54**	**302,585,000.00**		**300,951,748.25**	**6,824,388.50**	**1,426,921.71**			**4.278**	**4.338**		**172**	**671**
Passbook/Money Market Accounts		17.83%																
89980001	Washington State LGIP	15.31%		161,877,804.11	0.00	161,877,804.11	161,877,804.11		161,877,804.11				4.293	4.293	4.293		1	1
89980002	Pacific Premier Bank Money Ma	2.51%		26,571,352.54	0.00	26,571,352.54	26,571,352.54		26,571,352.54				4.479	4.479	4.479		1	1
Subtotal & Averages				**188,449,156.65**	**0.00**	**188,449,156.65**	**188,449,156.65**		**188,449,156.65**					**4.260**	**4.319**		**1**	**1**
Grand Total (Inside Investments only)				1,057,019,781.76	13,164,091.19	1,070,183,872.95	1,077,736,156.65		1,075,391,072.35	18,371,290.59	5,207,199.40			4.258	4.317	Days:	385	535
																Months:	12.7	17.6

Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	$188,449,157	17.83%	17.83%
2 - 90	$84,669,218	8.01%	25.84%
91 - 180	$77,071,387	7.29%	33.13%
181 - 270	$53,404,903	5.05%	38.18%
271 - 360	$61,928,013	5.86%	44.04%
361 - 450	$82,294,852	7.79%	51.83%
451 - 540	$49,064,402	4.64%	56.47%
541 - 630	$36,829,650	3.48%	59.95%
631 - 720	$48,411,375	4.58%	64.53%
721 - 900	$129,570,418	12.26%	76.79%
901 - 1300	$245,326,408	23.21%	100.00%
TOTALS	$1,057,019,782	100.00%	

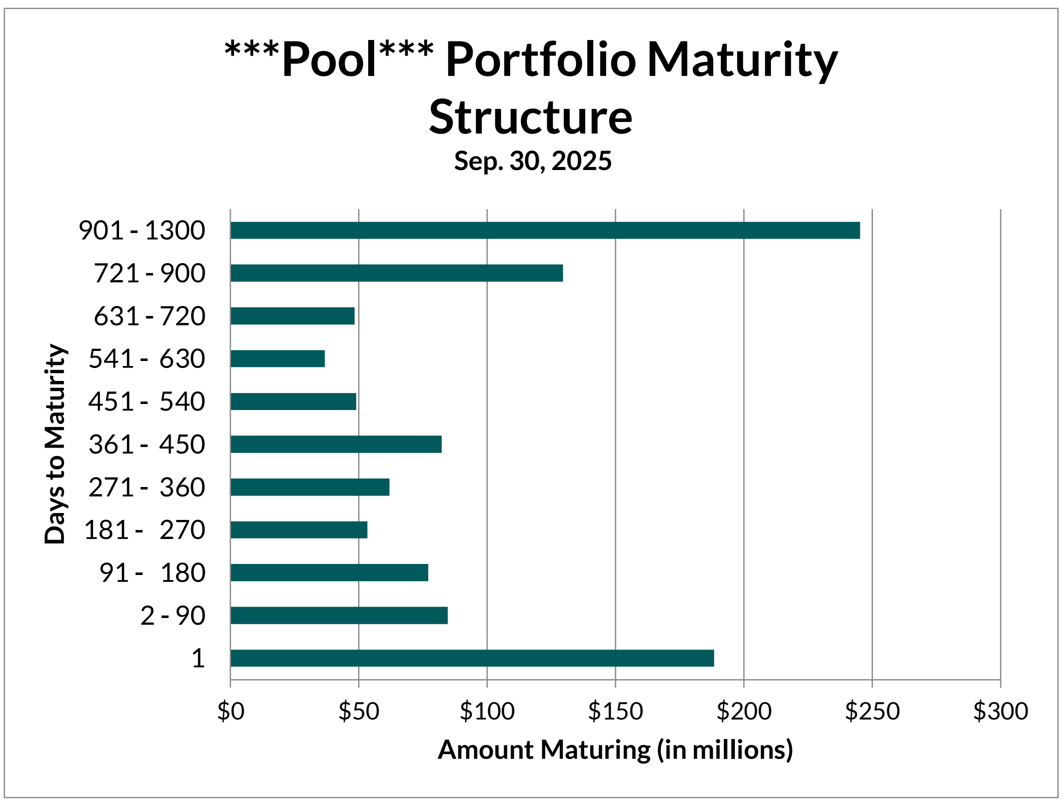


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	249,523,828	23.61%	4.33%	553
U.S. Agencies					
Federal Farm Credit Bank	4	45,733,676	4.33%	4.44%	388
Federal Home Loan Bank	11	106,989,334	10.12%	4.34%	554
Federal Home Loan Mtg Corp.	4	48,603,900	4.60%	4.23%	960
Federal National Mtg Association	4	49,713,950	4.70%	3.71%	892
Federal Agricultural Mtg. Corp.	4	43,086,500	4.08%	5.06%	694
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.50%	3.54%	502
County of Milwaukee, WI	1	4,655,100	0.44%	4.75%	426
San Diego Unified SD, CA	2	14,724,445	1.39%	4.62%	638
Tulsa County G.O. Unlimited	1	5,815,776	0.55%	4.25%	577
New Castle County, DE	1	7,382,611	0.70%	4.61%	287
San Juan Unified SD, CA	1	5,176,730	0.49%	3.31%	304
City of Springfield, MA	1	9,317,970	0.88%	4.28%	608
Norfolk, VA	1	690,000	0.07%	4.07%	335
Yakima, WA SD 7	1	6,945,260	0.66%	4.83%	61
Malheur County, OR SD	1	6,695,904	0.63%	5.11%	622
Met. Council Min-St. Paul, MN	1	6,318,003	0.60%	4.60%	335
Metro. Gov't of Nasville, TN	1	4,393,124	0.42%	4.08%	1369
County of Fairfax, VA	1	8,129,955	0.77%	4.34%	730
Detroit City School District	1	7,745,705	0.73%	4.20%	1308
State of Hawaii	1	8,805,000	0.83%	4.38%	1400
State of California	2	17,219,146	1.63%	4.09%	1228
Supernationals					
World Bank	3	39,251,484	3.71%	3.24%	682
Inter-American Development Bank	2	29,103,150	2.75%	4.63%	260
International Finance Corp.	1	10,093,300	0.95%	3.71%	902
Corporate Debt					
Amazon	2	14,476,206	1.37%	4.58%	448
Bank of Nova Scotia	3	20,029,253	1.89%	4.73%	678
Berkshire Hathaway	1	4,957,200	0.47%	2.48%	530
Caterpillar Financial Services	2	14,593,850	1.38%	4.59%	1087
Colgate-Palmolive	1	5,915,455	0.56%	3.56%	683
Royal Bank of Canada	1	4,894,150	0.46%	5.70%	1035
Walmart	1	9,712,100	0.92%	4.61%	708
John Deere	1	9,028,200	0.85%	4.72%	106
J.P. Morgan	1	15,135,900	1.43%	4.55%	1211
Toyota	2	10,021,500	0.95%	4.90%	500
Pepsi	1	8,543,690	0.81%	4.26%	859
Home Depot	1	9,849,270	0.93%	4.35%	1162
Washington State LGIP	1	161,877,804	15.31%	4.29%	1
Pacific Premier Bank Money Market	1	26,571,353	2.51%	4.48%	1
TOTALS and AVERAGES	**87**	**1,057,019,782**	**100.00%**	**4.32%**	**535**

Exhibit 10
Historical Performance
County Pool vs. State Pool
Oct. 2020 - Sep. 2025