



CLARK COUNTY TREASURER'S OFFICE

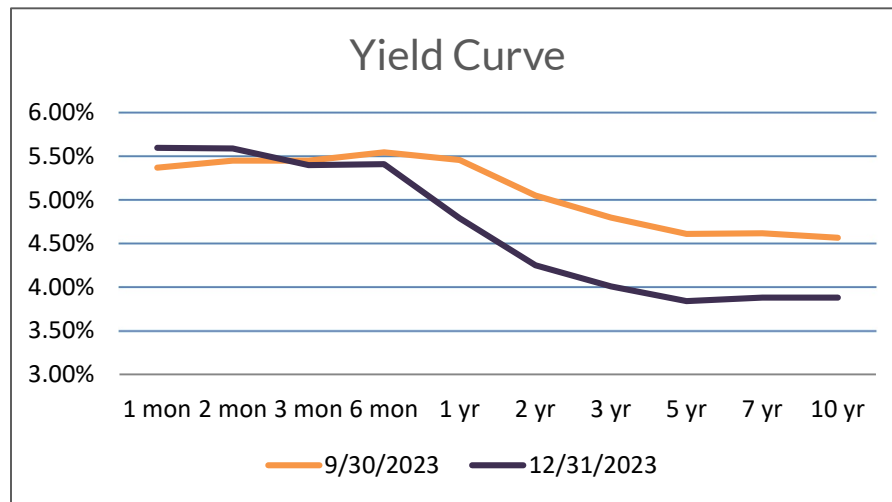
Finance Committee Report Q4 2023

You can count on us. Since 1850!

ECONOMIC SUMMARY

Interest rates

Interest rates started to decline in the fourth quarter for the first time since 2020. The 2-year treasury yield declined 80 basis points (bps), starting the quarter at 5.05% and falling to 4.25%. The 10-year treasury yield declined 69 bps, starting the quarter at 4.57% increasing all the way to 4.99% before falling to 3.88% by quarter-end. The Fed's last hike was in July and has been on hold the last three meetings. The markets believe the Fed is done hiking and will start cutting rates as soon as March of 2024. Six (25 bps) cuts were priced into the market at year-end. However, based on the Fed's new Summary of Economic Projections (SEP) from its December meeting, the Fed expects just three (25 bps) cuts in 2024.



Inflation

Core inflation continued to moderate throughout the quarter which is why so many interest cuts have been priced into the market. This is where markets and the Fed diverge. The Fed believes inflation is falling *not* because restrictive monetary policy has slowed demand, but rather because supply chains have continued to heal, and the labor force has continued to grow primarily thanks to increased immigration. The concern with inflation falling for these reasons is that once normalized, the supply chain improvements will no longer be disinflationary. Powell agrees that immigration and labor force growth might continue to push inflation lower for a time but after that, without demand cooling, the Fed cannot risk easing too much until it is certain inflation will continue to fall which will take time to gauge. The Fed wants to proceed with caution, the market is all in.

Stable job market

Jobs added per month continued to slow in the fourth quarter. Non-farm payrolls increased on average 367k per month in 2022 and 225k per month in 2023. Slowing job growth is not affecting the unemployment rate which averaged 3.6% in both 2022 and 2023. Labor participation continues to tick up but very slowly. 2022's average Labor Participation Rate was 62.2% while 2023's average was 62.6%.

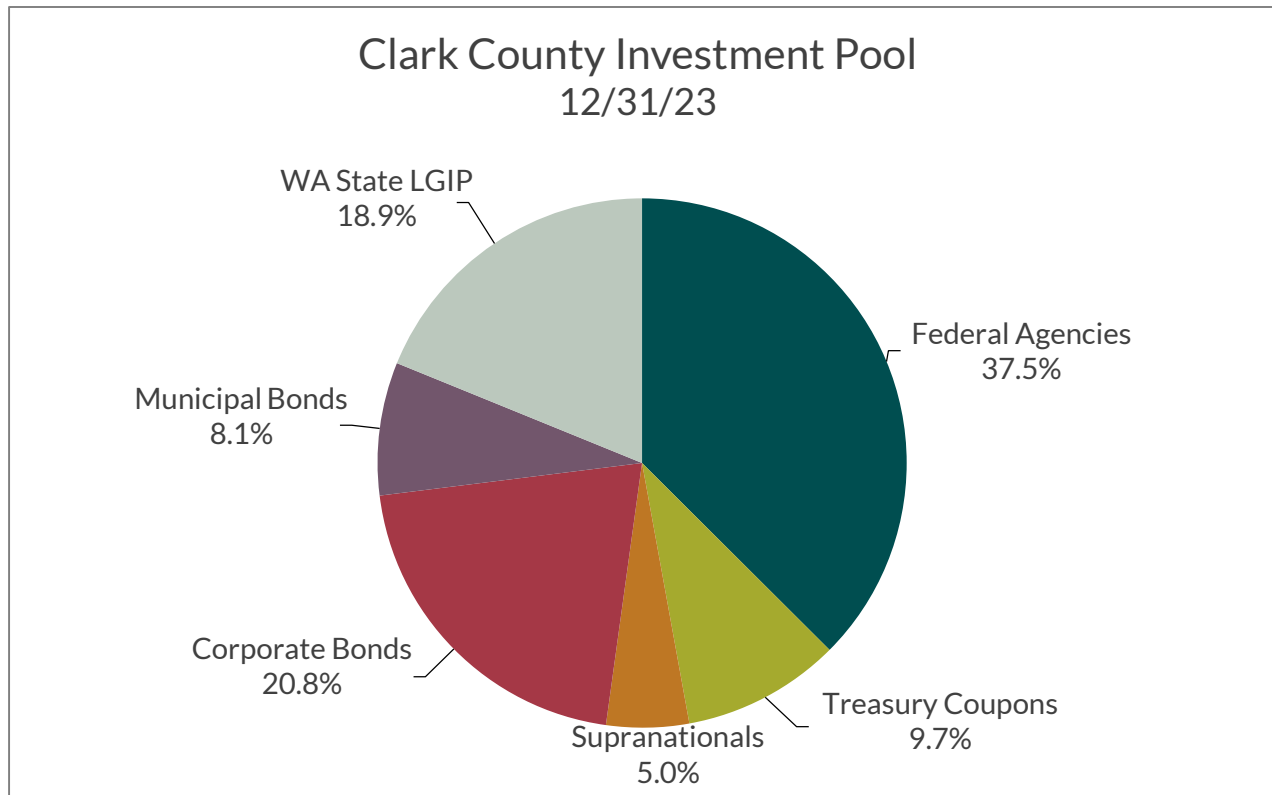
"Soft Landing" gains momentum

Many called for a recession this time last year, but consumer demand has yet to cool. Fourth quarter GDP growth came in at 3.3%, blowing past market expectations of 2.0% growth and even the Fed's expectation of 2.4% growth. The consumer remained strong with personal consumption increasing 2.8% but the quarter beat expectations mainly due to unexpected export growth. Exports rose 6.3% while imports rose only 1.9%. Residential investment was also positive for the second quarter in a row after nine consecutive negative quarters.

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

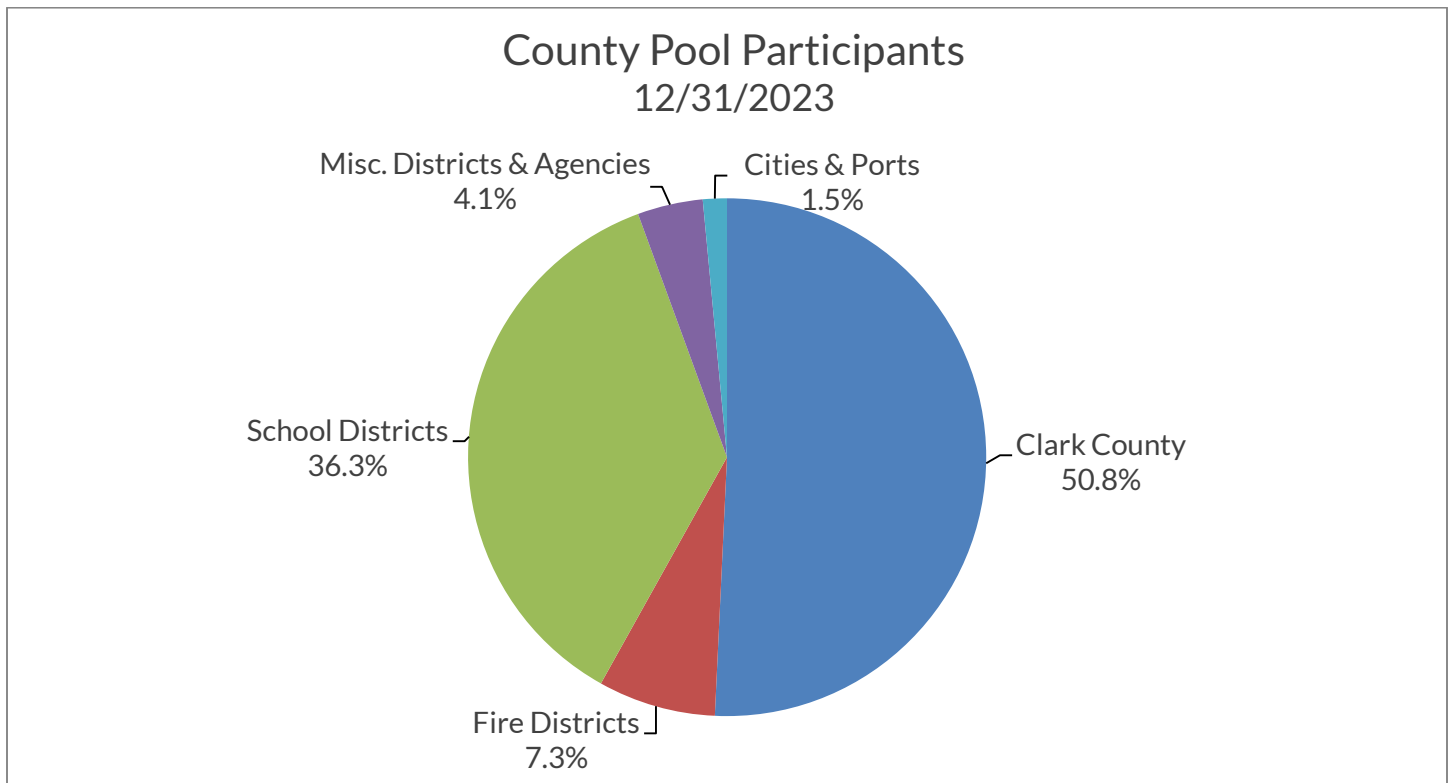
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.988805 and averaged \$0.983474 throughout the quarter. As interest rates level off or decline, the Pool's NAV will continue to increase.
- Fourth quarter's average Pool balance was \$1,116,174,348, compared to last year's fourth quarter average of \$1,151,282,185. **The Pool's average balance has been decreasing for the past two years.**
- December 31 ending balance was \$992,565,293.
- Fourth quarter's average book yield was 3.22%. Last year's fourth quarter average book yield was 1.65%.
- 2023's average book yield was 2.59% and was the highest earnings year since the Pool's inception, allocating over \$28.7 million in interest earnings!
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was 4.36% compared to our custom benchmark's total return of 3.93%.
- As of December 31, the Pool's effective duration was 1.10 years, and our custom benchmark's duration was 1.32 years.
- The State LGIP (State Pool) balance as of December 31 was \$187.1 million (18.9%). The State Pool's quarterly book return averaged 5.43%.



POOL PARTICIPANTS

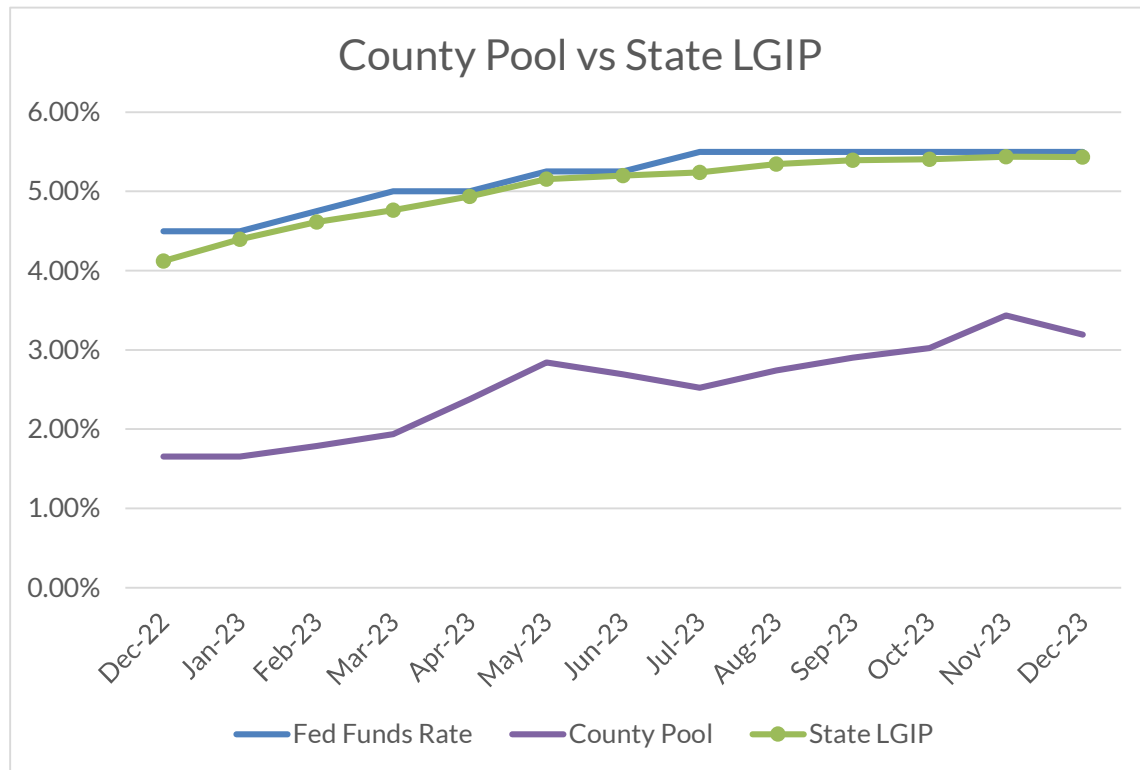
	12/31/2022	12/31/2023	Percent Change
Clark County	45.14%	50.76%	5.62%
Vancouver School District #37	5.30%	3.56%	-1.74%
Ridgefield School District #122	3.42%	3.42%	0.00%
Evergreen School District #114	14.65%	11.72%	-2.93%
Camas School District #117	3.13%	3.62%	0.48%
ESD #112	5.62%	6.39%	0.77%
Battle Ground School District #119	6.16%	5.07%	-1.09%
City of Battle Ground	2.73%	1.11%	-1.62%
All other Cities & Districts	19.27%	14.35%	-4.92%
Average Monthly Balance	\$1,151.3 million	\$1,116.2 million	-3.05%
Quarterly Interest Earnings	\$4.9 million	\$9.2 million	87.76%



PORTFOLIO PERFORMANCE

Book Value Return:

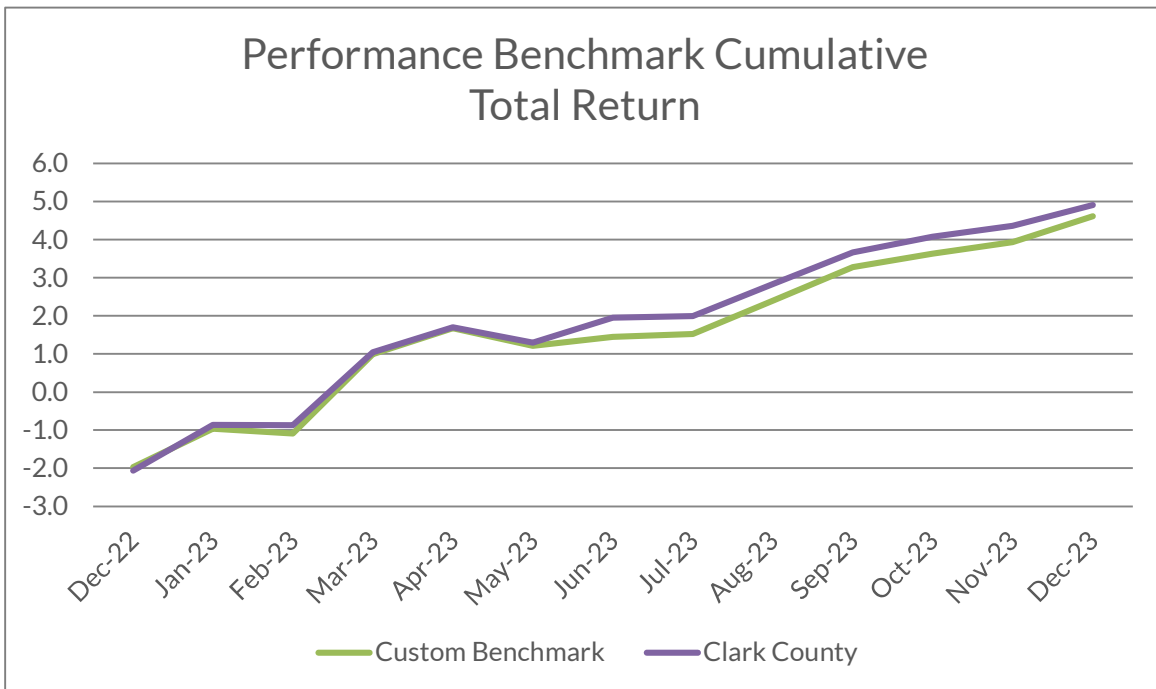
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 3.02%, 3.44%, and 3.19% respectively.
- As of December 31, the Pool's average maturity was 15.3 months (464 days) compared to the State Pool's 0.6 months (17 days).
- The State Pool's interest will increase faster than our longer duration Pool. The County Pool is structured to yield greater earnings over the long-term. Today's high interest rates will provide participants a substantial increase in investment earnings over the next several years.



Total Market Return:

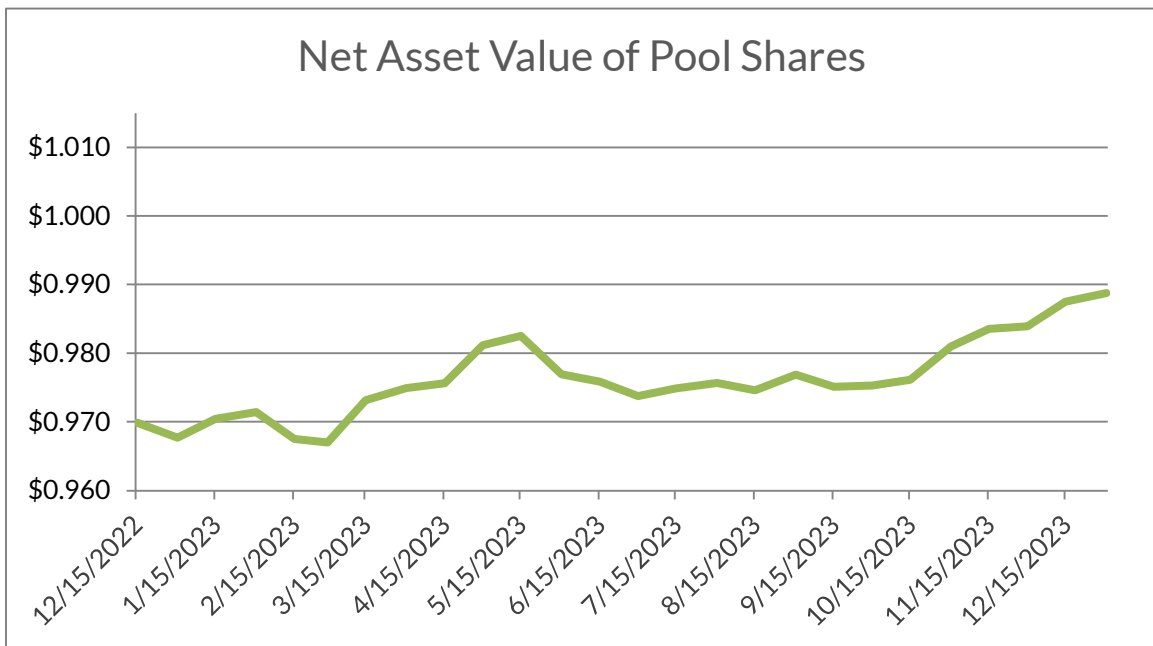
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark 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	1.10	4.36%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.32	3.93%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of December 31, 2023, the NAV per share was \$0.988805 and has averaged \$0.983474 throughout the quarter. As interest rates continue to level off or decline, the Pool’s NAV will continue to increase.
- As of December 31, the fair market value on securities in the Pool was \$984,236,061.
- The fair market value gain/(loss) on securities in the Pool was \$(11,111,101).



QUARTERLY ACTIVITY:

Maturities:

- \$34 million in U.S. Treasury Bonds
- \$40 million in U.S. Agency Bonds
- \$8.4 million in Municipal Bonds

Called:

- \$5.5 million in Corporate Bonds

Purchases:

- \$6.7 million in Municipal Bonds
- \$10 million in Corporate Bonds
- \$35 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.

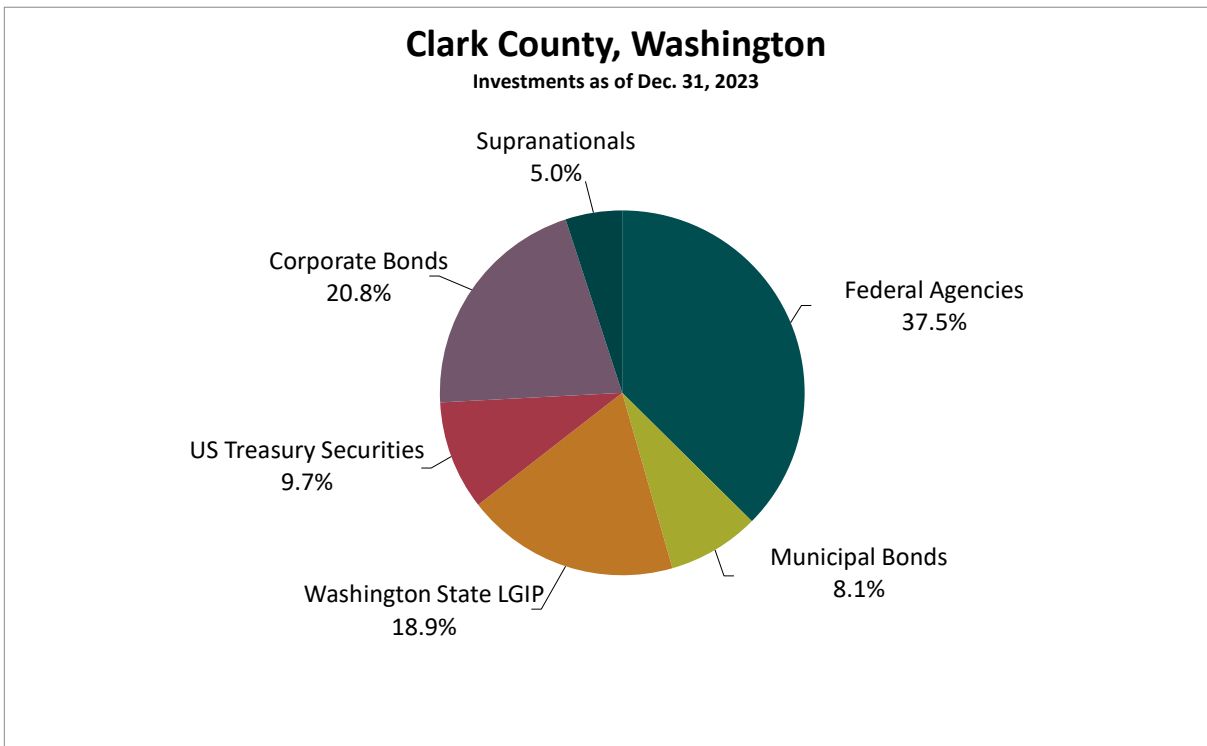
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
December 31, 2023**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 371,887,159	37.5%	616	2.81%
Municipal Bonds	\$ 80,647,630	8.1%	551	2.33%
Washington State LGIP	\$ 187,072,498	18.9%	1	5.43%
US Treasury Securities	\$ 96,038,527	9.7%	124	0.69%
Corporate Bonds	\$ 206,832,495	20.8%	592	3.73%
Supranationals	\$ 50,086,984	5.0%	1046	2.60%
Total	\$ 992,565,293	100.0%	464	3.24%
Accrued Interest at Purchase	\$ 178,203			
Total Cash and Investments	<u>\$ 992,743,496</u>			



Clark County, Washington

Total Portfolio

December 31, 2023

Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/23	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		20.84%															
CORPORATE DEBT		20.84%															
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(93,614.34)	15,007,335.66	99.065	14,859,750.00	(241,200.00)	(147,585.66)	-0.983%	2.850	2.667	2.704	05/11/24	131	131
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(184,945.84)	15,003,904.16	99.751	14,962,650.00	(226,200.00)	(41,254.16)	-0.275%	2.875	2.553	2.588	02/06/24	36	36
89983773	Walmart	10/31/19	931142EL3	10,408,400.00	(363,129.82)	10,045,270.18	98.745	9,874,500.00	(533,900.00)	(170,770.18)	-1.700%	2.850	1.893	1.919	07/08/24	189	189
89983793	Toronto-Dominion Bank	11/18/19	89114QCA4	10,217,700.00	(196,380.23)	10,021,319.77	98.748	9,874,800.00	(342,900.00)	(146,519.77)	-1.462%	2.650	2.118	2.147	06/12/24	163	163
89983906	JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	99.661	3,986,440.00	(13,560.00)	(13,560.00)	-0.339%	FRN	3.727	3.779	06/01/25	1	1
89983907	JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(5,272.44)	6,002,887.56	99.661	5,979,660.00	(28,500.00)	(23,227.56)	-0.387%	FRN	3.691	3.742	06/01/25	1	1
89983920	Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	31,513.01	4,991,413.01	97.211	4,860,550.00	(99,350.00)	(130,863.01)	-2.622%	0.650	0.937	0.950	07/31/24	212	212
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	15,360.44	4,972,560.44	94.580	4,729,000.00	(228,200.00)	(243,560.44)	-4.898%	2.300	2.449	2.483	03/15/27	1169	1169
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	244,883.91	7,791,622.06	96.356	7,650,666.40	103,928.25	(140,955.66)	-1.809%	1.500	3.377	3.424	01/10/25	375	375
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	148,640.08	4,903,940.08	96.465	4,823,250.00	67,650.00	(80,690.08)	-1.645%	1.600	3.475	3.523	01/21/25	386	386
89983934	Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(41,822.09)	20,008,177.91	99.351	19,870,200.00	(179,800.00)	(137,977.91)	-0.690%	3.841	3.698	3.749	04/25/25	480	480
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	81.22	4,999,931.22	98.290	4,914,500.00	(85,350.00)	(85,431.22)	-1.709%	3.400	3.354	3.401	05/13/25	498	498
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(7,798.14)	10,007,134.46	97.993	9,799,300.00	(215,632.60)	(207,834.46)	-2.077%	3.700	3.597	3.647	06/07/25	523	523
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	181,066.89	4,638,191.89	92.090	4,604,500.00	147,375.00	(33,691.89)	-0.726%	1.950	4.518	4.578	02/02/27	1128	1128
89983940	Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(4,790.66)	10,004,809.34	98.387	9,838,700.00	(170,900.00)	(166,109.34)	-1.660%	3.766	3.675	3.729	06/06/25	522	522
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	33,764.24	5,949,219.44	96.504	5,828,841.60	(86,613.60)	(120,377.84)	-2.023%	3.100	3.507	3.556	08/15/27	1322	1322
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	71,281.76	9,783,381.76	99.444	9,944,400.00	232,300.00	161,018.24	1.646%	3.950	4.549	4.612	09/09/27	1347	1347
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	410,661.82	9,155,861.82	92.376	9,237,600.00	492,400.00	81,738.18	0.893%	1.000	4.866	4.933	05/12/26	862	862
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(17,113.33)	5,713,892.57	101.530	5,700,909.50	(30,096.40)	(12,983.07)	-0.227%	4.550	3.989	4.044	12/01/27	1430	1430
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	980.79	4,996,230.79	99.836	4,991,800.00	(3,450.79)	(4,430.79)	-0.089%	4.450	4.423	4.484	05/18/26	868	868
89983959	John Deere	06/09/23	24242EVK2	9,028,200.00	209,726.07	9,237,926.07	92.686	9,268,600.00	240,400.00	30,673.93	0.332%	0.700	4.650	4.715	01/15/26	745	745
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	(4,790.66)	5,594,537.02	99.768	5,658,840.96	59,513.28	44,109.49	0.786%	4.750	5.200	5.272	02/02/26	763	763
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	100,249.95	4,612,399.95	92.663	4,633,150.00	121,000.00	20,750.05	0.450%	0.900	4.687	4.752	03/02/26	791	791
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(1,696.97)	5,024,553.03	103.556	5,177,800.00	151,550.00	153,246.97	3.050%	5.450	5.232	5.305	11/01/27	1409	1409
89983967	Royal Bank of Canada	09/25/23	78016H2S2	4,894,150.00	5,819.93	4,899,969.93	101.923	5,096,150.00	202,000.00	196,180.07	4.004%	5.200	5.625	5.703	08/01/28	1674	1674
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	133.71	9,998,833.71	101.653	10,165,300.00	166,600.00	166,466.29	1.665%	5.864	5.788	5.869	09/29/25	637	637
Subtotal & Averages				206,832,494.53	553,003.75	207,385,498.28	210,267,000.00	206,331,858.46	(500,636.07)	(1,053,639.82)		3.658	3.708		592	592	
Subtotal & Averages				206,832,494.53	553,003.75	207,385,498.28	210,267,000.00	206,331,858.46	(500,636.07)	(1,053,639.82)		3.658	3.708		592	592	
Municipal Bonds		8.13%															
89983772	New York City	10/28/19	64966MEF2	954,702.50	(4,126.01)	950,576.49	98.223	933,118.50	(21,584.00)	(17,457.99)	-1.837%	2.110	2.000	2.028	08/01/24	213	213
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	3,362.13	1,064,325.78	97.595	1,039,386.75	(21,576.90)	(24,939.03)	-2.343%	1.850	1.930	1.957	11/01/24	305	305
89983779	County of Milwaukee, WI	11/07/19	802245Z47	1,130,000.00	0.00	1,130,000.00	98.327	1,111,095.10	(18,904.90)	(18,904.90)	-1.673%	1.950	1.977	1.977	08/01/24	213	213
89983784	Texas State Ref	11/13/19	682274GV	5,297,850.00	(252,105.12)	5,045,744.88	98.788	4,939,400.00	(358,450.00)	(106,344.88)	-2.108%	3.225	1.940	1.967	10/01/24	274	274
89983805	Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	98.891	988,910.00	(11,090.00)	(11,090.00)	-1.109%	1.775	1.775	1.800	05/01/24	121	121
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	(165,804.17)	1,333,160.83	100.490	1,306,370.00	(192,595.00)	(26,790.83)	-2.010%	5.000	1.080	1.095	10/01/24	274	274
89983835	United Independent School Dist	08/18/20	910678T35	1,295,000.00	0.00	1,125,000.00	97.605	1,098,056.25	(26,943.75)	(26,943.75)	-2.395%	0.760	0.760	0.771	08/15/24	227	227
89983845	New York City, NY	09/09/20	64966QLF5	6,957,686.00	(26,113.75)	6,931,572.25	96.540	6,685,395.00	(272,291.00)	(246,177.25)	-3.552%	0.750	0.634	0.643	11/01/24	305	305
89983848	City of Medford, OR	10/14/20	584288ER1	860,967.20	(35,084.42)	825,882.78	98.429	807,117.80	(53,849.40)	(84,764.98)	-2.272%	2.000	0.650	0.659	07/15/24	196	196
89983849	County of Williamson, TN	10/21/20	96872VC1	1,400,146.25	(60,072.51)	1,340,073.74	96.558	1,269,737.70	(130,408.55)	(70,336.04)	-5.249%	2.000	0.550	0.558	05/01/25	486	486
89983850	State of Florida	10/22/20	34153QUC8	10,004,000.00	(3,538.11)	10,000,461.89	97.976	9,797,600.00	(206,400.00)	(202,861.89)	-2.029%	0.390	0.379	0.384	06/01/24	152	152
89983855	Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(729,163.77)	5,669,670.23	100.087	5,529,806.75	(869,027.25)	(139,863.48)	-2.467%	5.000	0.726	0.736	08/15/24	227	227
89983856	Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(184,926.97)	1,337,125.03	100.027	1,320,359.10	(191,692.90)	(6,765.93)	-0.506%	5.000	0.569	0.577	02/15/24	45	45
89983859	City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(46,730.86)	1,134,745.44	96.509	1,076,075.35	(105,400.95)	(58,706.09)	-5.170%	2.000	0.650	0.659	05/01/25	486	486
89983882	Port of Marrow, OR	04/01/21	73473RDJ1	2,090,000.00	0.00	2,090,000.00	96.215	2,010,893.50	(79,106.50)	(79,106.50)	-3.785%	1.030	1.030	1.044	12/01/24	335	335
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(103,268.80)	6,138,824.00	97.953	5,955,542.40	(286,550.40)	(183,281.60)	-2.986%	3.000	2.000	2.010	01/01/25	366	366
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	178,886.28	5,355,616.68	92.001	5,188,856.40	12,126.00	(166,760.28)	-3.114%	1.201	3.263	3.308	08/01/26	943	943
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(90,428.84)	5,209,571.16	101.784	5,089,200.00	(210,800.00)	(120,371.16)	-2.311%	5.000	3.489	3.537	05/17/27	1,141	1,141
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	20,527.50	6,965,787.50	99.880	6,991,600.00	46,340.00	25,812.50	0.371%	4.250	4.767	4.833	12/01/25	700	700
8998395																	

**Clark County, Washington
Total Portfolio
December 31, 2023
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/23	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		37.47%																
CALLABLE		18.72%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	5,912.27	7,797,371.27	7,800,000.00	94.509	7,371,702.00	(419,757.00)	(425,669.27)	-5.459%	0.680	0.692	0.702	07/15/25	5	561
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	95.373	12,446,176.50	(603,823.50)	(603,823.50)	-4.627%	0.550	0.542	0.550	02/12/25	42	408
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	94.030	4,090,305.00	(259,695.00)	(259,695.00)	-5.970%	0.560	0.552	0.560	08/12/25	42	589
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	94.103	9,410,300.00	(589,700.00)	(589,700.00)	-5.897%	0.650	0.641	0.650	08/19/25	49	596
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	9,908.26	14,795,108.26	14,800,000.00	93.792	13,881,216.00	(903,984.00)	(913,892.26)	-6.177%	0.450	0.464	0.470	08/19/25	49	596
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	9,244.15	9,994,744.15	10,000,000.00	93.169	9,316,900.00	(668,600.00)	(677,844.15)	-6.782%	0.560	0.582	0.590	10/22/25	21	660
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	14,166.67	14,999,166.67	15,000,000.00	99.189	14,878,350.00	(106,650.00)	(120,816.67)	-0.805%	0.250	0.279	0.283	03/01/24	5	60
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	96.602	14,490,300.00	(509,700.00)	(509,700.00)	-3.398%	1.000	0.986	1.000	11/21/24	48	325
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	172,628.69	9,909,128.69	10,000,000.00	96.597	9,659,700.00	(76,800.00)	(249,428.69)	-2.517%	1.150	2.119	2.148	12/10/24	69	344
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	98.050	6,907,622.50	(137,377.50)	(137,377.50)	-1.950%	4.000	3.945	4.000	05/24/27	23	1239
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	391,113.03	9,109,913.03	10,000,000.00	91.998	9,199,800.00	481,000.00	89,886.97	0.987%	1.100	4.770	4.836	08/20/26	19	962
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	207,556.96	9,099,456.96	10,000,000.00	89.799	8,979,900.00	88,000.00	(119,556.96)	-1.314%	0.635	3.884	3.938	12/14/26	73	1078
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	201,889.08	9,692,889.08	10,000,000.00	96.654	9,665,400.00	174,400.00	(27,489.08)	-0.284%	1.030	4.193	4.251	12/30/24	89	364
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	179,263.95	9,395,363.95	10,000,000.00	92.734	9,273,400.00	57,300.00	(121,963.95)	-1.298%	0.900	3.760	3.812	03/17/26	76	806
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	178,695.74	9,414,695.74	10,000,000.00	92.961	9,296,100.00	60,100.00	(118,595.74)	-1.260%	0.900	3.747	3.799	02/24/26	54	785
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	370,920.75	18,871,520.75	20,000,000.00	92.893	18,578,600.00	78,000.00	(292,920.75)	-1.552%	0.800	3.749	3.801	12/29/25	88	728
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.977	15,296,550.00	296,550.00	296,550.00	1.977%	5.120	5.050	5.120	11/17/28	1,051	1782
				185,783,059.00	1,741,299.55	187,524,358.55	192,045,000.00		182,742,322.00	(3,040,737.00)	(4,782,036.55)			2.323	2.356		130	688
BULLETS		18.75%																
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(404,607.28)	10,068,292.72	10,000,000.00	98.596	9,859,600.00	(613,300.00)	(208,692.72)	-2.073%	2.875	1.825	1.850	09/13/24	256	256
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(627,359.58)	10,169,340.42	10,000,000.00	98.505	9,850,500.00	(946,200.00)	(318,840.42)	-3.135%	2.875	0.448	0.454	09/15/24	258	258
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	96.457	19,291,400.00	(708,600.00)	(708,600.00)	-3.543%	0.400	0.395	0.400	10/28/24	301	301
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.859	9,385,900.00	(614,100.00)	(614,100.00)	-6.141%	0.500	0.493	0.500	08/18/25	595	595
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.060	9,306,000.00	(694,000.00)	(694,000.00)	-6.940%	0.500	0.493	0.500	10/28/25	666	666
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.311	20,062,200.00	62,200.00	62,200.00	0.311%	4.875	4.811	4.878	01/10/25	375	375
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.427	9,842,700.00	(157,300.00)	(157,300.00)	-1.573%	3.000	2.959	3.000	11/26/24	330	330
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(49,160.41)	20,087,239.59	20,000,000.00	100.016	20,003,200.00	(133,200.00)	(84,039.59)	-0.418%	4.625	4.180	4.238	03/14/25	438	438
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	18,202.33	14,937,502.33	15,000,000.00	99.601	14,940,150.00	20,850.00	2,647.67	0.018%	4.125	4.295	4.354	12/08/25	707	707
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	18,766.22	9,935,566.22	10,000,000.00	99.601	9,960,100.00	43,300.00	24,533.78	0.247%	4.125	4.419	4.480	12/08/25	707	707
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	4,427.35	9,969,527.35	10,000,000.00	101.253	10,125,300.00	160,200.00	155,772.65	1.562%	4.750	4.817	4.884	06/12/26	893	893
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	9,394.50	9,969,394.50	10,000,000.00	100.367	10,036,700.00	76,700.00	67,305.50	0.675%	5.000	5.206	5.278	02/28/25	424	424
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	5,898.87	9,942,798.87	10,000,000.00	101.514	10,151,400.00	214,500.00	208,601.13	2.098%	4.750	4.914	4.982	09/01/26	974	974
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.503	10,150,300.00	150,300.00	150,300.00	1.503%	5.270	5.200	5.272	11/20/25	689	689
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	102.443	10,244,300.00	244,300.00	244,300.00	2.443%	5.135	5.065	5.135	11/20/26	1,054	1054
				186,104,100.00	(1,024,438.00)	185,079,662.00	185,000,000.00		183,209,750.00	(2,894,350.00)	(1,869,912.00)			2.803	2.842		545	545
Subtotal & Averages - Federal Agencies				371,887,159.00	716,861.55	372,604,020.55	377,045,000.00		365,952,072.00	(5,935,087.00)	(6,651,948.55)			2.803	2.842		338	613
Passbook/Money Market Accounts		18.85%																
89980001	Washington State LGIP	18.85%		187,072,498.40	0.00	187,072,498.40	187,072,498.40		187,072,498.40				5.435	5.435	5.435		1	1
Subtotal & Averages				187,072,498.40	0.00	187,072,498.40	187,072,498.40		187,072,498.40					5.361	5.435		1	1
Grand Total (Inside Investments only)				992,565,293.04	(1,945,771.16)	990,619,521.88	998,194,498.40		979,508,421.31	(13,056,871.73)	(11,111,100.57)			3.204	3.249	Days:	338	463
																Months:	11.1	15.2

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2023

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$197,080,658	19.86%	19.86%
2 - 90	\$104,105,086	10.49%	30.34%
91 - 180	\$46,205,072	4.66%	35.00%
181 - 270	\$57,014,435	5.74%	40.74%
271 - 360	\$86,317,355	8.70%	49.44%
361 - 450	\$91,181,531	9.19%	58.63%
451 - 540	\$47,656,005	4.80%	63.43%
541 - 630	\$46,926,659	4.73%	68.16%
631 - 720	\$71,765,560	7.23%	75.39%
721 - 900	\$94,574,412	9.53%	84.91%
901 - 1300	\$149,738,520	15.09%	100.00%
TOTALS	\$992,565,293	100.00%	

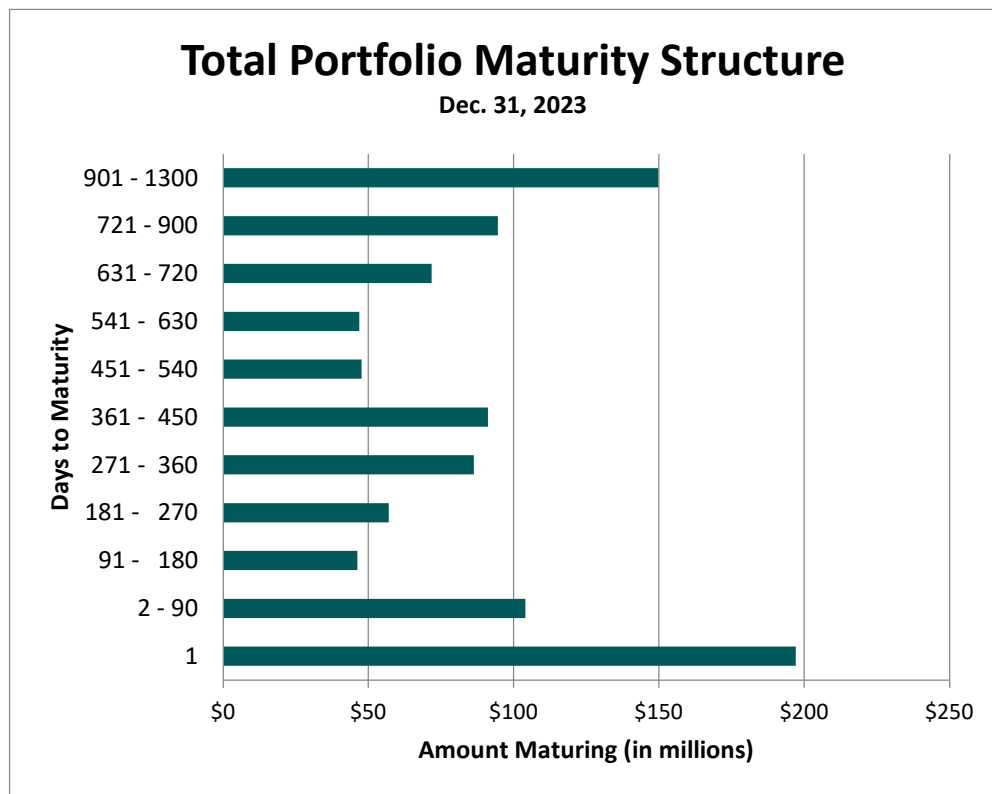


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2023**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	7	96,038,527	9.68%	0.69%	124
U.S. Agencies					
Federal Farm Credit Bank	5	69,758,000	7.03%	3.74%	511
Federal Home Loan Bank	14	155,269,859	15.64%	3.22%	574
Federal Home Loan Mtg Corp.	4	51,941,900	5.23%	1.06%	531
Federal National Mtg Association	5	49,120,700	4.95%	0.55%	608
Tennessee Valley Authority	1	10,796,700	1.09%	0.45%	258
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.53%	3.54%	1141
Carroll County, MD	1	1,060,964	0.11%	1.93%	305
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	213
New York City, NY	2	7,912,389	0.80%	0.85%	294
State of Texas	2	6,796,815	0.68%	1.84%	274
State of Wisconsin	1	1,000,000	0.10%	1.78%	121
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	227
Port of Marrow, OR	1	2,090,000	0.21%	1.14%	335
City of Medford, OR	1	860,967	0.09%	0.65%	196
County of Williamson, TN	1	1,400,146	0.14%	0.55%	486
State of Florida	1	10,004,000	1.01%	0.38%	152
Hays Consolidated Independent SD, T.	1	1,522,052	0.15%	0.57%	45
San Juan Unified SD, CA	1	5,176,730	0.52%	3.31%	943
City of Fargo, ND	1	1,181,476	0.12%	0.58%	486
Magnolia Independent SD, TX	1	6,398,834	0.64%	0.73%	227
Winnebago CNT, IL	1	6,242,093	0.63%	1.99%	366
Norfolk, VA	1	7,805,000	0.79%	4.07%	974
Yakima, WA SD 7	1	6,945,260	0.70%	4.83%	700
Malheur County, OR SD	1	6,695,904	0.67%	4.92%	1216
Supernationals					
World Bank	3	39,251,484	3.95%	3.24%	1321
Inter-American Development Bank	1	10,835,500	1.09%	0.27%	51
Corporate Debt					
Apple, Inc.	1	15,100,950	1.52%	2.70%	131
Amazon	2	14,476,206	1.46%	4.58%	1087
Bank of America	1	20,050,000	2.02%	3.75%	480
Bank of Montreal	2	17,561,671	1.77%	3.55%	459
Bank of Nova Scotia	3	15,016,353	1.51%	3.64%	689
Berkshire Hathaway	1	4,957,200	0.50%	2.48%	1169
Caterpillar Financial Services	2	9,512,000	0.96%	4.04%	637
Colgate-Palmolive	1	5,915,455	0.60%	3.56%	1322
Toronto-Dominion Bank	2	20,227,300	2.04%	2.93%	341
Microsoft Corp.	1	15,188,850	1.53%	2.59%	36
Royal Bank of Canada	2	9,649,450	0.97%	4.63%	1039
Walmart	2	20,120,500	2.03%	3.23%	748
John Deere	1	9,028,200	0.91%	4.72%	745
JP Morgan Chase	2	10,008,160	1.01%	4.13%	154
Toyota	2	10,021,500	1.01%	4.90%	1139
Citibank NA	1	9,998,700	1.01%	5.86%	636
Washington State LGIP	1	187,072,498	18.85%	5.43%	1
TOTALS and AVERAGES	91	992,565,293	100.00%	3.24%	464

Exhibit 5

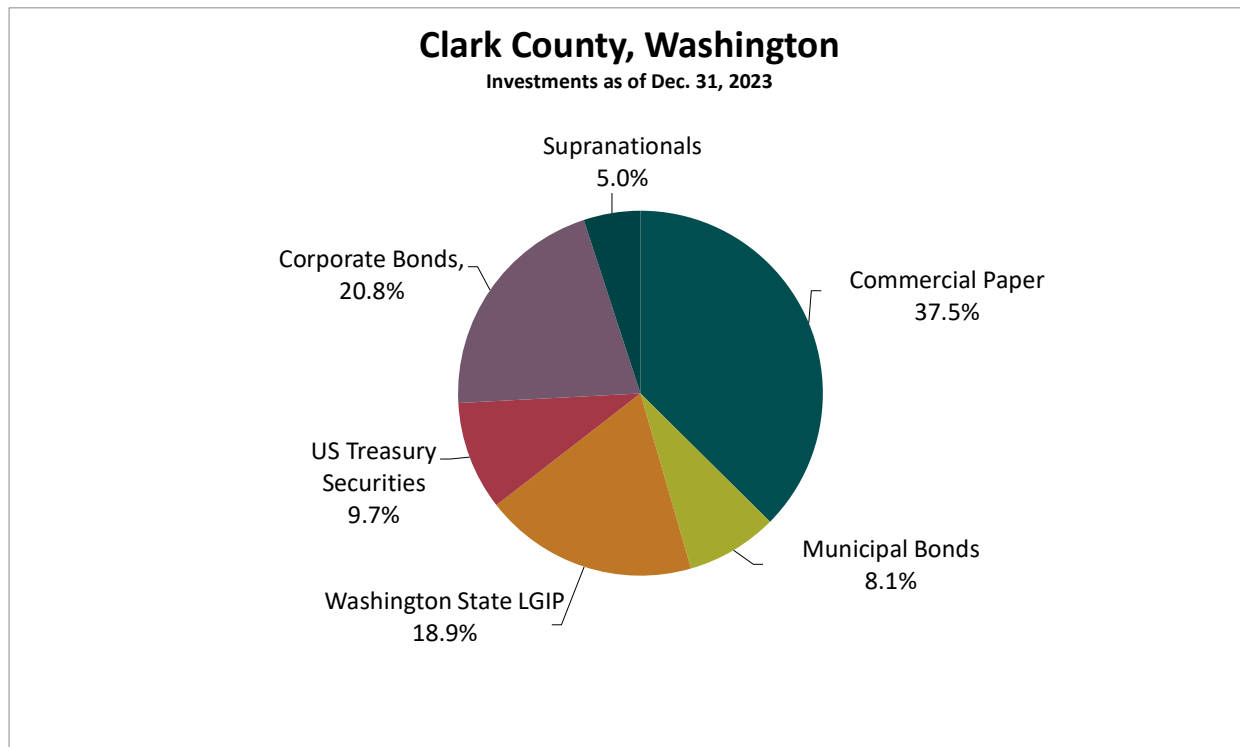
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2023**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
CORPORATE BONDS				BEGINNING BALANCE:		202,347,894.53	
89983969	Citibank NA	5.869	10/19/23	9,998,700.00			
89983873	JP Morgan Chase	0.469	12/05/23		5,514,100.00		
SUBTOTALS and ENDING BALANCE - October				9,998,700.00	0.00	212,346,594.53	
SUBTOTALS and ENDING BALANCE - Novemeber				0.00	0.00	212,346,594.53	
SUBTOTALS and ENDING BALANCE - December				0.00	5,514,100.00	206,832,494.53	
MUNICIPAL BONDS				BEGINNING BALANCE:		82,372,896.10	
89983821	State of Hawaii	0.882	10/01/23		3,421,170.00		
89983973	Malheur County, OR SD	5.108	11/20/23	6,695,903.50			
89983863	Pierce County SD, WA	0.475	12/01/23		5,000,000.00		
SUBTOTALS and ENDING BALANCE - October				0.00	3,421,170.00	78,951,726.10	
SUBTOTALS and ENDING BALANCE - Novemeber				6,695,903.50	0.00	85,647,629.60	
SUBTOTALS and ENDING BALANCE - December				0.00	5,000,000.00	80,647,629.60	
SUPRANATIONALS				BEGINNING BALANCE:		50,086,984.25	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	50,086,984.25	
SUBTOTALS and ENDING BALANCE - Novemeber				0.00	0.00	50,086,984.25	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	50,086,984.25	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		376,890,159.00	
89983970	Federal Agricultural Mtg. Corp.	5.272	10/20/23	10,000,000.00			
89983971	Federal Agricultural Mtg. Corp.	5.135	10/20/23	10,000,000.00			
89983870	Federal Home Loan Mtg. Corp.	0.250	11/06/23		15,001,500.00		
89983972	Federal Agricultural Mtg. Corp.	5.120	11/17/23	15,000,000.00			
89983921	Federal Home Loan Bank	0.608	11/24/23		10,000,000.00		
89983871	Federal Agricultural Mtg. Corp.	0.250	12/04/23		15,001,500.00		
SUBTOTALS and ENDING BALANCE - October				20,000,000.00	0.00	396,890,159.00	
SUBTOTALS and ENDING BALANCE - Novemeber				15,000,000.00	25,001,500.00	386,888,659.00	
SUBTOTALS and ENDING BALANCE - December				0.00	15,001,500.00	371,887,159.00	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		130,160,011.71	
89983913	US Treasury Coupon	0.495	12/15/23		14,881,640.70		
89983926	US Treasury Coupon	2.489	12/15/23		19,239,843.75		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	130,160,011.71	
SUBTOTALS and ENDING BALANCE - Novemeber				0.00	0.00	130,160,011.71	
SUBTOTALS and ENDING BALANCE - December				0.00	34,121,484.45	96,038,527.26	
STATE POOL				BEGINNING BALANCE:		181,407,111.38	
October	Washington State Pool	5.240		263,059,217.81	48,000,000.00	396,466,329.19	
November	Washington State Pool	5.346		51,685,898.57	238,000,000.00	210,152,227.76	
December	Washington State Pool	5.391		81,920,270.64	105,000,000.00	187,072,498.40	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS			1,023,265,056.97	293,057,917.81	51,421,170.00	1,264,901,804.78
November	TOTALS			1,264,901,804.78	73,381,802.07	263,001,500.00	1,075,282,106.85
December	TOTALS			1,075,282,106.85	81,920,270.64	164,637,084.45	992,565,293.04

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2023**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 371,887,159	37.5%	616	2.81%
Municipal Bonds	\$ 80,647,630	8.1%	551	2.33%
Washington State LGIP	\$ 187,072,498	18.9%	1	5.43%
US Treasury Securities	\$ 96,038,527	9.7%	124	0.69%
Corporate Bonds	\$ 206,832,495	20.8%	592	3.73%
Supranationals	\$ 50,086,984	5.0%	1046	2.60%
Total	\$ 992,565,293	100.0%	464	3.24%
Accrued Interest at Purchase	\$ 178,203			
Total Cash and Investments	<u>\$ 992,743,496</u>			



Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**
December 31, 2023

Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/23	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		20.84%															
CORPORATE DEBT		20.84%															
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(93,614.34)	15,007,335.66	99.065	14,859,750.00	(241,200.00)	(147,585.66)	-0.983%	2.850	2.667	2.704	05/11/24	131	131
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(184,945.84)	15,003,904.16	99.751	14,962,650.00	(226,200.00)	(41,254.16)	-0.275%	2.875	2.553	2.588	02/06/24	36	36
89983773	Walmart	10/31/19	931142EL3	10,408,400.00	(363,129.82)	10,045,270.18	98.745	9,874,500.00	(533,900.00)	(170,770.18)	-1.700%	2.850	1.893	1.919	07/08/24	189	189
89983793	Toronto-Dominion Bank	11/18/19	94114QCA4	10,217,700.00	(196,380.23)	10,021,319.77	98.748	9,874,800.00	(342,900.00)	(146,519.77)	-1.462%	2.650	2.118	2.147	06/12/24	163	163
89983906	JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	99.661	3,986,440.00	(13,560.00)	(13,560.00)	-0.339%	FRN	3.727	3.779	06/01/25	1	1
89983907	JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(5,272.44)	6,002,887.56	99.661	5,979,660.00	(28,500.00)	(23,227.56)	-0.387%	FRN	3.691	3.742	06/01/25	1	1
89983920	Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	31,513.01	4,991,413.01	97.211	4,860,550.00	(99,350.00)	(130,863.01)	-2.622%	0.650	0.937	0.950	07/31/24	212	212
89983923	Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	15,360.44	4,972,560.44	94.580	4,729,000.00	(228,200.00)	(243,560.44)	-4.898%	2.300	2.449	2.483	03/15/27	1169	1169
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	244,883.91	7,791,622.06	96.356	7,650,666.40	103,928.25	(140,955.66)	-1.809%	1.500	3.377	3.424	01/10/25	375	375
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	148,640.08	4,903,940.08	96.465	4,823,250.00	67,650.00	(80,690.08)	-1.645%	1.600	3.475	3.523	01/21/25	386	386
89983934	Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(41,822.09)	20,008,177.91	99.351	19,870,200.00	(179,800.00)	(137,977.91)	-0.690%	3.841	3.698	3.749	04/25/25	480	480
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	81.22	4,999,931.22	98.290	4,914,500.00	(85,350.00)	(85,431.22)	-1.709%	3.400	3.354	3.401	05/13/25	498	498
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(7,798.14)	10,007,134.46	97.993	9,799,300.00	(215,632.60)	(207,834.46)	-2.077%	3.700	3.597	3.647	06/07/25	523	523
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	181,066.89	4,638,191.89	92.090	4,604,500.00	147,375.00	(33,691.89)	-0.726%	1.950	4.518	4.578	02/02/27	1128	1128
89983940	Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(4,790.66)	10,004,809.34	98.387	9,838,700.00	(170,900.00)	(166,109.34)	-1.660%	3.766	3.675	3.729	06/06/25	522	522
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	33,764.24	5,949,219.44	96.504	5,828,841.60	(86,613.60)	(120,377.84)	-2.023%	3.100	3.507	3.556	08/15/27	1322	1322
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	71,281.76	9,783,381.76	99.444	9,944,400.00	232,300.00	161,018.24	1.646%	3.950	4.549	4.612	09/09/27	1347	1347
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	410,661.82	9,155,861.82	92.376	9,237,600.00	492,400.00	81,738.18	0.893%	1.000	4.866	4.933	05/12/26	862	862
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(17,113.33)	5,713,892.57	101.530	5,700,909.50	(30,096.40)	(12,983.07)	-0.227%	4.550	3.989	4.044	12/01/27	1430	1430
89983956	Toyota	05/18/23	899236TKT1	4,995,250.00	980.79	4,996,230.79	99.836	4,991,800.00	(3,450.79)	(4,430.79)	-0.089%	4.450	4.423	4.484	05/18/26	868	868
89983959	John Deere	06/09/23	24242EYK2	9,028,200.00	209,726.07	9,237,926.07	92.686	9,268,600.00	240,400.00	30,673.93	0.332%	0.700	4.650	4.715	01/15/26	745	745
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	15,403.79	5,614,731.47	99.768	5,658,840.96	59,513.28	44,109.49	0.786%	4.750	5.200	5.272	02/02/26	763	763
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	100,249.95	4,612,399.95	92.663	4,633,150.00	121,000.00	20,750.05	0.450%	0.900	4.687	4.752	03/02/26	791	791
89983966	Toyota	09/25/23	89236TKL8	5,026,250.00	(1,696.97)	5,024,553.03	103.556	5,177,800.00	151,550.00	153,246.97	3.050%	5.450	5.232	5.305	11/01/27	1409	1409
89983967	Royal Bank of Canada	09/25/23	78016HZS2	4,894,150.00	5,819.93	4,899,969.93	101.923	5,096,150.00	202,000.00	196,180.07	4.004%	5.200	5.625	5.703	08/01/28	1674	1674
89983969	Citibank NA	10/19/23	17325FBA5	9,998,700.00	133.71	9,998,833.71	101.653	10,165,300.00	166,600.00	166,466.29	1.665%	5.864	5.788	5.869	09/29/25	637	637
Subtotal & Averages				206,832,494.53	553,003.75	207,385,498.28	210,267,000.00	206,331,858.46	(500,636.07)	(1,053,639.82)		3.658	3.708		592	592	
Subtotal & Averages				206,832,494.53	553,003.75	207,385,498.28	210,267,000.00	206,331,858.46	(500,636.07)	(1,053,639.82)		3.658	3.708		592	592	
Municipal Bonds		8.13%															
89983772	New York City	10/28/19	64966MEF2	954,702.50	(4,126.01)	950,576.49	98.223	933,118.50	(21,584.00)	(17,457.99)	-1.837%	2.110	2.000	2.028	08/01/24	213	213
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	3,362.13	1,064,325.78	97.595	1,039,386.75	(21,576.90)	(24,939.03)	-2.343%	1.850	1.930	1.957	11/01/24	305	305
89983779	County of Milwaukee, WI	11/07/19	802245Z47	1,130,000.00	0.00	1,130,000.00	98.327	1,111,095.10	(18,904.90)	(18,904.90)	-1.673%	1.950	1.977	1.977	08/01/24	213	213
89983784	Texas State Ref	11/13/19	682724GV	5,297,850.00	(252,105.12)	5,045,744.88	98.788	4,939,400.00	(358,450.00)	(106,344.88)	-2.108%	3.225	1.940	1.967	10/01/24	274	274
89983805	Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	98.891	988,910.00	(11,090.00)	(11,090.00)	-1.109%	1.775	1.775	1.800	05/01/24	121	121
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	(165,804.17)	1,333,160.83	100.490	1,306,370.00	(192,595.00)	(26,790.83)	-2.010%	5.000	1.080	1.095	10/01/24	274	274
89983835	United Independent School Dist	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	97.605	1,098,056.25	(26,943.75)	(26,943.75)	-2.395%	0.760	0.760	0.771	08/15/24	227	227
89983845	New York City, NY	09/09/20	64966QLF5	6,957,686.00	(26,113.75)	6,931,572.25	96.540	6,685,395.00	(272,291.00)	(246,177.25)	-3.552%	0.750	0.634	0.643	11/01/24	305	305
89983848	City of Medford, OR	10/14/20	584288ER1	860,967.20	(35,084.42)	825,882.78	98.429	807,117.80	(53,849.40)	(84,764.98)	-2.272%	2.000	0.650	0.659	07/15/24	196	196
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(60,072.51)	1,340,073.74	96.558	1,269,737.70	(130,408.55)	(70,336.04)	-5.249%	2.000	0.550	0.558	05/01/25	486	486
89983850	State of Florida	10/22/20	34153QUC8	10,004,000.00	(3,538.11)	10,000,461.89	97.976	9,797,600.00	(206,400.00)	(202,861.89)	-2.029%	0.390	0.379	0.384	06/01/24	152	152
89983855	Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(729,163.77)	5,669,670.23	100.087	5,529,806.75	(869,027.25)	(139,863.48)	-2.467%	5.000	0.726	0.736	08/15/24	227	227
89983856	Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(184,926.97)	1,337,125.03	100.027	1,320,359.10	(191,692.90)	(6,765.93)	-0.506%	5.000	0.569	0.577	02/15/24	45	45
89983859	City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(46,730.86)	1,134,745.44	96.509	1,076,075.35	(105,400.95)	(58,700.09)	-5.170%	2.000	0.650	0.659	05/01/25	486	486
89983882	Port of Marrow, OR	04/01/21	73473RDJ1	2,090,000.00	0.00	2,090,000.00	96.215	2,010,893.50	(79,106.50)	(79,106.50)	-3.785%	1.030	1.030	1.044	12/01/24	335	335
89983925	Winnebago CNT, IL	03/29/22	974433HX5	6,242,092.80	(103,268.80)	6,138,824.00	97.953	5,955,542.40	(286,550.40)	(183,281.60)	-2.986%	3.000	2.000	2.010	01/01/25	366	366
89983933	San Juan Unified SD, CA	05/16/22	798306WQ5	5,176,730.40	178,886.28	5,355,616.68	92.001	5,188,856.40	12,126.00	(166,760.28)	-3.114%	1.201	3.263	3.308	08/01/26	943	943
89983941	Dallas Independent SD	08/26/22	235308H97	5,300,000.00	(90,428.84)	5,209,571.16	101.784	5,089,200.00	(210,800.00)	(120,371.16)	-2.311%	5.000	3.489	3.537	05/12/27	1,141	1,141
89983946	Yakima, WA SD 7	11/07/22	984368MR8	6,945,260.00	20,527.50	6,965,787.50	99.880	6,991,600.00	46,340.00	25,812.50	0.371%	4.250	4.767	4.833	12/01/25	700	700
89983951	Norfolk, VA	05/17															

Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**

December 31, 2023

Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/23	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		37.47%																			
CALLABLE		18.72%																			
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	5,912.27	7,797,371.27	7,800,000.00	94.509	7,371,702.00	(419,757.00)	(425,669.27)	-5.459%	0.680	0.692	0.702	07/15/25	5	561			
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	95.373	12,446,176.50	(603,823.50)	(603,823.50)	-4.627%	0.550	0.542	0.550	02/12/25	42	408			
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	94.030	4,090,305.00	(259,695.00)	(259,695.00)	-5.970%	0.560	0.552	0.560	08/12/25	42	589			
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	94.103	9,410,300.00	(589,700.00)	(589,700.00)	-5.897%	0.650	0.641	0.650	08/19/25	49	596			
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	9,908.26	14,795,108.26	14,800,000.00	93.792	13,881,216.00	(903,984.00)	(913,892.26)	-6.177%	0.450	0.464	0.470	08/19/25	49	596			
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	9,244.15	9,994,744.15	10,000,000.00	93.169	9,316,900.00	(668,600.00)	(677,844.15)	-6.782%	0.560	0.582	0.590	10/22/25	21	660			
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	14,166.67	14,999,166.67	15,000,000.00	99.189	14,878,350.00	(106,650.00)	(120,816.67)	-0.805%	0.250	0.279	0.283	03/01/24	5	60			
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	96.602	14,490,300.00	(509,700.00)	(509,700.00)	-3.398%	1.000	0.986	1.000	11/21/24	48	325			
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	172,628.69	9,909,128.69	10,000,000.00	96.597	9,659,700.00	(76,800.00)	(249,428.69)	-2.517%	1.150	2.119	2.148	12/10/24	69	344			
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	98.050	6,907,622.50	(137,377.50)	(137,377.50)	-1.950%	4.000	3.945	4.000	05/24/27	23	1239			
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	391,113.03	9,109,913.03	10,000,000.00	91.998	9,199,800.00	481,000.00	89,886.97	0.987%	1.100	4.770	4.836	08/20/26	19	962			
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	207,556.96	9,099,456.96	10,000,000.00	89.799	8,979,900.00	88,000.00	(119,556.96)	-1.314%	0.635	3.884	3.938	12/14/26	73	1078			
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	201,889.08	9,692,889.08	10,000,000.00	96.654	9,665,400.00	174,400.00	(27,489.08)	-0.284%	1.030	4.193	4.251	12/30/24	89	364			
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	179,263.95	9,395,363.95	10,000,000.00	92.734	9,273,400.00	57,300.00	(121,963.95)	-1.298%	0.900	3.760	3.812	03/17/26	76	806			
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	178,695.74	9,414,695.74	10,000,000.00	92.961	9,296,100.00	60,100.00	(118,595.74)	-1.260%	0.900	3.747	3.799	02/24/26	54	785			
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	370,920.75	18,871,520.75	20,000,000.00	92.893	18,578,600.00	78,000.00	(292,920.75)	-1.552%	0.800	3.749	3.801	12/29/25	88	728			
89983972	Federal Agricultural Mtg. Corp.	11/17/23	31424WCC4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.977	15,296,550.00	296,550.00	296,550.00	1.977%	5.120	5.050	5.120	11/17/28	1,051	1782			
				185,783,059.00	1,741,299.55	187,524,358.55	192,045,000.00		182,742,322.00	(3,040,737.00)	(4,782,036.55)			2.323	2.356		130	688			
BULLETS				18.75%																	
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(404,607.28)	10,068,292.72	10,000,000.00	98.596	9,859,600.00	(613,300.00)	(208,692.72)	-2.073%	2.875	1.825	1.850	09/13/24	256	256			
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(627,359.58)	10,169,340.42	10,000,000.00	98.505	9,850,500.00	(946,200.00)	(318,840.42)	-3.135%	2.875	0.448	0.454	09/15/24	258	258			
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	96.457	19,291,400.00	(708,600.00)	(708,600.00)	-3.543%	0.400	0.395	0.400	10/28/24	301	301			
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.859	9,385,900.00	(614,100.00)	(614,100.00)	-6.141%	0.500	0.493	0.500	08/18/25	595	595			
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.060	9,306,000.00	(694,000.00)	(694,000.00)	-6.940%	0.500	0.493	0.500	10/28/25	666	666			
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.311	20,062,200.00	62,200.00	62,200.00	0.311%	4.875	4.811	4.878	01/10/25	375	375			
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.427	9,842,700.00	(157,300.00)	(157,300.00)	-1.573%	3.000	2.959	3.000	11/26/24	330	330			
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(49,160.41)	20,087,239.59	20,000,000.00	100.016	20,003,200.00	(133,200.00)	(84,039.59)	-0.418%	4.625	4.180	4.238	03/14/25	438	438			
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	18,202.33	14,937,502.33	15,000,000.00	99.601	14,940,150.00	20,850.00	2,647.67	0.018%	4.125	4.295	4.354	12/08/25	707	707			
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	18,766.22	9,935,566.22	10,000,000.00	99.601	9,960,100.00	43,300.00	24,533.78	0.247%	4.125	4.419	4.480	12/08/25	707	707			
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	4,427.35	9,969,527.35	10,000,000.00	101.253	10,125,300.00	160,200.00	155,772.65	1.562%	4.750	4.817	4.884	06/12/26	893	893			
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	9,394.50	9,969,394.50	10,000,000.00	100.367	10,036,700.00	76,700.00	67,305.50	0.675%	5.000	5.206	5.278	02/28/25	424	424			
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	5,898.87	9,942,798.87	10,000,000.00	101.514	10,151,400.00	214,500.00	208,601.13	2.098%	4.750	4.914	4.982	09/01/26	974	974			
89983970	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAY8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.503	10,150,300.00	150,300.00	150,300.00	1.503%	5.270	5.200	5.272	11/20/25	689	689			
89983971	Federal Agricultural Mtg. Corp.	10/20/2023	31424WAX0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	102.443	10,244,300.00	244,300.00	244,300.00	2.443%	5.135	5.065	5.135	11/20/26	1,054	1054			
Subtotal & Averages - Federal Agencies				186,104,100.00	(1,024,438.00)	185,079,662.00	185,000,000.00		183,209,750.00	(2,894,350.00)	(1,869,912.00)			2.803	2.842		545	545			
Subtotal & Averages - Federal Agencies				371,887,159.00	716,861.55	372,604,020.55	377,045,000.00		365,952,072.00	(5,935,087.00)	(6,651,948.55)			2.803	2.842		338	613			
Passbook/Money Market Accounts		18.85%																			
89980001	Washington State LGIP		18.85%	187,072,498.40	0.00	187,072,498.40	187,072,498.40		187,072,498.40				5.435	5.435	5.435		1	1			
Subtotal & Averages				187,072,498.40	0.00	187,072,498.40	187,072,498.40		187,072,498.40					5.361	5.435		1	1			
Grand Total (Inside Investments only)				992,565,293.04	(1,945,771.16)	990,619,521.88	998,194,498.40		979,508,421.31	(13,056,871.73)	(11,111,100.57)			3.204	3.249		Days:	338	463		
																Months:	11.1	15.2			

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2023

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$187,072,498	18.85%	18.85%
2 - 90	\$104,105,086	10.49%	29.34%
91 - 180	\$46,205,072	4.66%	33.99%
181 - 270	\$57,014,435	5.74%	39.74%
271 - 360	\$86,317,355	8.70%	48.43%
361 - 450	\$91,181,531	9.19%	57.62%
451 - 540	\$57,664,165	5.81%	63.43%
541 - 630	\$46,926,659	4.73%	68.16%
631 - 720	\$71,765,560	7.23%	75.39%
721 - 900	\$94,574,412	9.53%	84.91%
901 - 1300	\$149,738,520	15.09%	100.00%
TOTALS	\$992,565,293	100.00%	

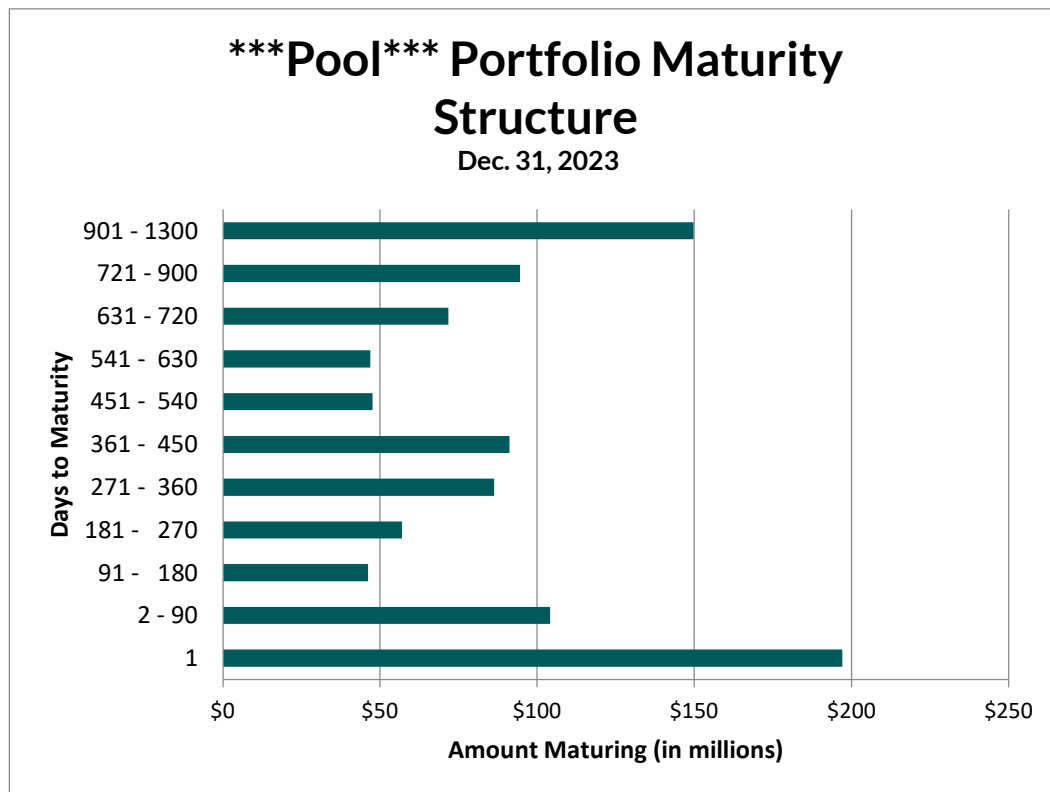


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2023**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	7	96,038,527	9.68%	0.69%	124
U.S. Agencies					
Federal Farm Credit Bank	5	69,758,000	7.03%	3.74%	511
Federal Home Loan Bank	14	155,269,859	15.64%	3.22%	574
Federal Home Loan Mtg Corp.	4	51,941,900	5.23%	1.06%	531
Federal National Mtg Association	5	49,120,700	4.95%	0.55%	608
Tennessee Valley Authority	1	10,796,700	1.09%	0.45%	258
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.53%	3.54%	1141
Carroll County, MD	1	1,060,964	0.11%	1.93%	305
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	213
New York City, NY	2	7,912,389	0.80%	0.85%	294
State of Texas	2	6,796,815	0.68%	1.84%	274
State of Wisconsin	1	1,000,000	0.10%	1.78%	121
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	227
Port of Marrow, OR	1	2,090,000	0.21%	1.14%	335
City of Medford, OR	1	860,967	0.09%	0.65%	196
County of Williamson, TN	1	1,400,146	0.14%	0.55%	486
State of Florida	1	10,004,000	1.01%	0.38%	152
Hays Consolidated Independent SD, T.	1	1,522,052	0.15%	0.57%	45
San Juan Unified SD, CA	1	5,176,730	0.52%	3.31%	943
City of Fargo, ND	1	1,181,476	0.12%	0.58%	486
Magnolia Independent SD, TX	1	6,398,834	0.64%	0.73%	227
Winnebago CNT, IL	1	6,242,093	0.63%	1.99%	366
Norfolk, VA	1	7,805,000	0.79%	4.07%	974
Yakima, WA SD 7	1	6,945,260	0.70%	4.83%	700
Malheur County, OR SD	1	6,695,904	0.67%	4.92%	1216
Supernationals					
World Bank	3	39,251,484	3.95%	3.24%	1321
Inter-American Development Bank	1	10,835,500	1.09%	0.27%	51
Corporate Debt					
Apple, Inc.	1	15,100,950	1.52%	2.70%	131
Amazon	2	14,476,206	1.46%	4.58%	1087
Bank of America	1	20,050,000	2.02%	3.75%	480
Bank of Montreal	2	17,561,671	1.77%	3.55%	459
Bank of Nova Scotia	3	15,016,353	1.51%	3.64%	689
Berkshire Hathaway	1	4,957,200	0.50%	2.48%	1169
Caterpillar Financial Services	2	9,512,000	0.96%	4.04%	637
Colgate-Palmolive	1	5,915,455	0.60%	3.56%	1322
Toronto-Dominion Bank	2	20,227,300	2.04%	2.93%	341
Microsoft Corp.	1	15,188,850	1.53%	2.59%	36
Royal Bank of Canada	2	9,649,450	0.97%	4.63%	1039
Walmart	2	20,120,500	2.03%	3.23%	748
John Deere	1	9,028,200	0.91%	4.72%	745
JP Morgan Chase	2	10,008,160	1.01%	4.13%	154
Toyota	2	10,021,500	1.01%	4.90%	1139
Citibank NA	1	9,998,700	1.01%	5.86%	636
Washington State LGIP	1	187,072,498	18.85%	5.43%	1
TOTALS and AVERAGES	91	992,565,293	100.00%	3.24%	464

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2019 - December 2023

