



CLARK COUNTY TREASURER'S OFFICE

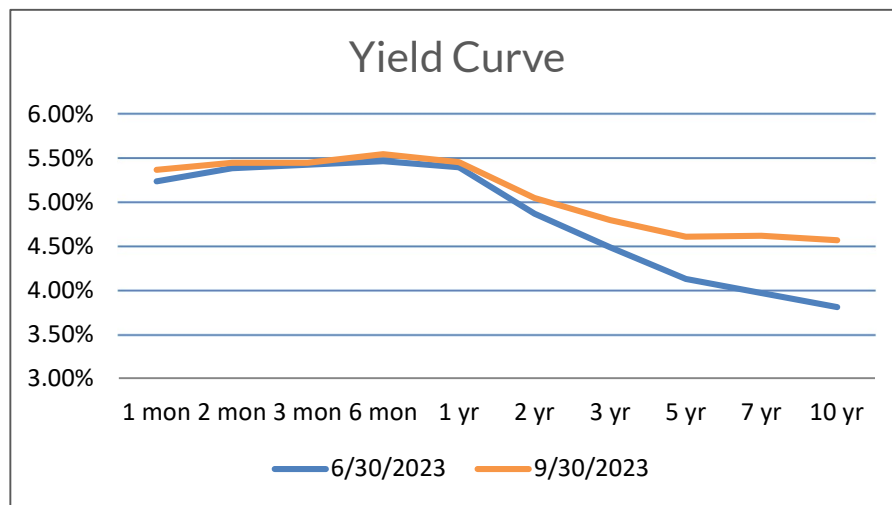
Finance Committee Report Q3 2023

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ECONOMIC SUMMARY

Interest rates

Short-term yields continued to increase in the third quarter, but at a much slower pace than previous quarters. The 2-year yield increased 16 basis points (bps) during the quarter, ending at 5.05%. However, longer-term yields climbed substantially due to increased supply and a still resilient economy. The 10-year yield went from 3.84% to 4.57% during the quarter, an increase of 73 bps. As the Fed nears the end of this tightening cycle, there has been a definite shift from wondering “how high” the Fed is going to keep hiking rates to “how long” the Fed is going to keep rates in restrictive territory. The Fed hiked 25 bps in July and left rates unchanged in September. The new Summary of Economic Projections (SEP) from the September meeting showed one additional rate hike expected by year-end. However, the biggest take away from the September dot plot was the revision in the number of cuts needed next year, reduced from a median of 4 to just 2.



Inflation

Headline inflation accelerated during the quarter due to a jump in oil prices, but core inflation continued to moderate. It is still too early for the Fed to declare victory over high inflation especially since Core PCE (Personal Consumer Expenditures) inflation is falling at a painfully slow rate. Supercore CPI (Consumer Price Index, which excludes both food and energy prices as well as shelter) fell sharply earlier this year, but has currently flattened near 4%, while supercore PCE (what the Fed cares more about) has remained between 4.0% - 5.0% since June of last year. This is not the Fed’s definition of sufficient progress towards its 2% inflation target. Inflation continues to be the top concern for both the Fed and markets.

Labor market remains tight

The labor market cooled slightly during the quarter with slowing non-farm payrolls and fewer job openings but remains surprisingly tight as the supply of labor remains scarce. There were 236k payrolls added in July, 165k in August, and 297k in September, making the 3-month average 233k and the year-to-date average of 249k. For context, 100-150k is considered what is needed to breakeven. The quarter end unemployment rate was 3.8% and the labor participation rate was 62.8%. Average hourly wages decreased slightly from 4.4% to 4.2% during the quarter.

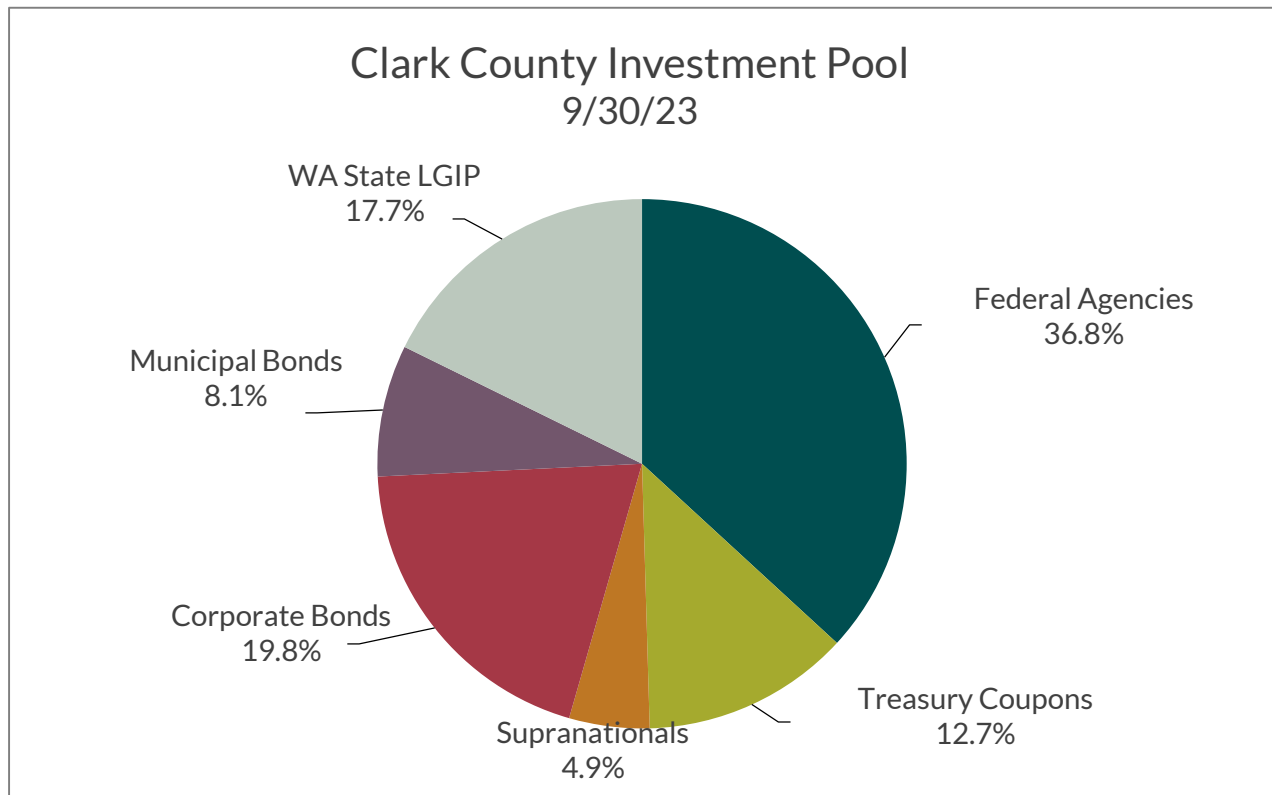
Reaccelerated growth

Third quarter GDP growth accelerated to 4.9%, beating expectations for 4.4% growth. The biggest contributor was personal consumption at 4.0% up from 0.8% in the second quarter. Consumer spending is over 68% of our GDP.

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

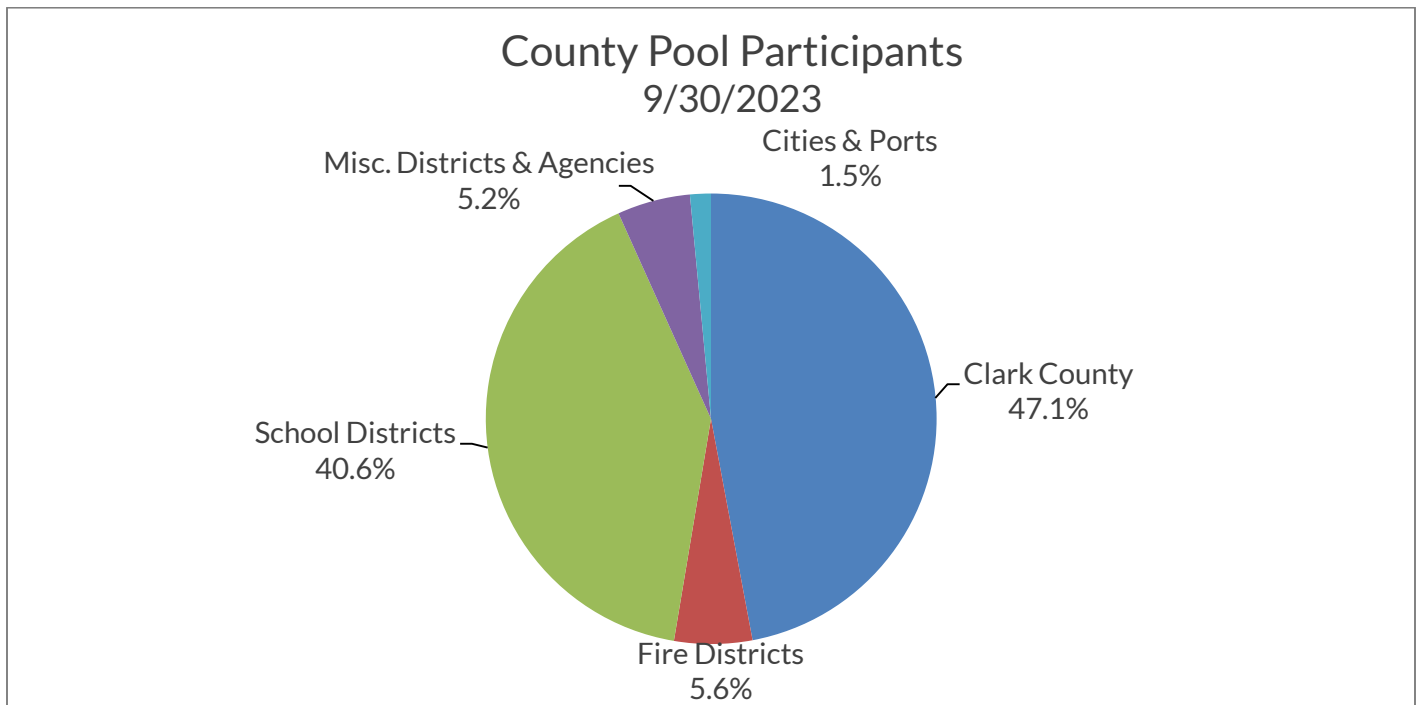
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.975280 and averaged \$0.975402 throughout the quarter. As interest rates level off, the Pool's NAV will continue to increase.
- Third quarter's average Pool balance was \$1,037,006,979, compared to last year's third quarter average of \$1,125,582,346. **The Pool's average balance has been decreasing for the past seven quarters.**
- September 30 ending balance was \$1,023,265,057.
- Third quarter's average book yield was 2.72%. Last year's third quarter average book yield was 1.23%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was 3.66% compared to our custom benchmark's total return of 3.28%.
- As of September 30, the Pool's effective duration was 1.12 years, and our custom benchmark's duration was 1.32 years.
- The State LGIP (State Pool) balance as of September 30 was \$181.4 million (17.7%). The State Pool's quarterly book return averaged 5.33%.



POOL PARTICIPANTS

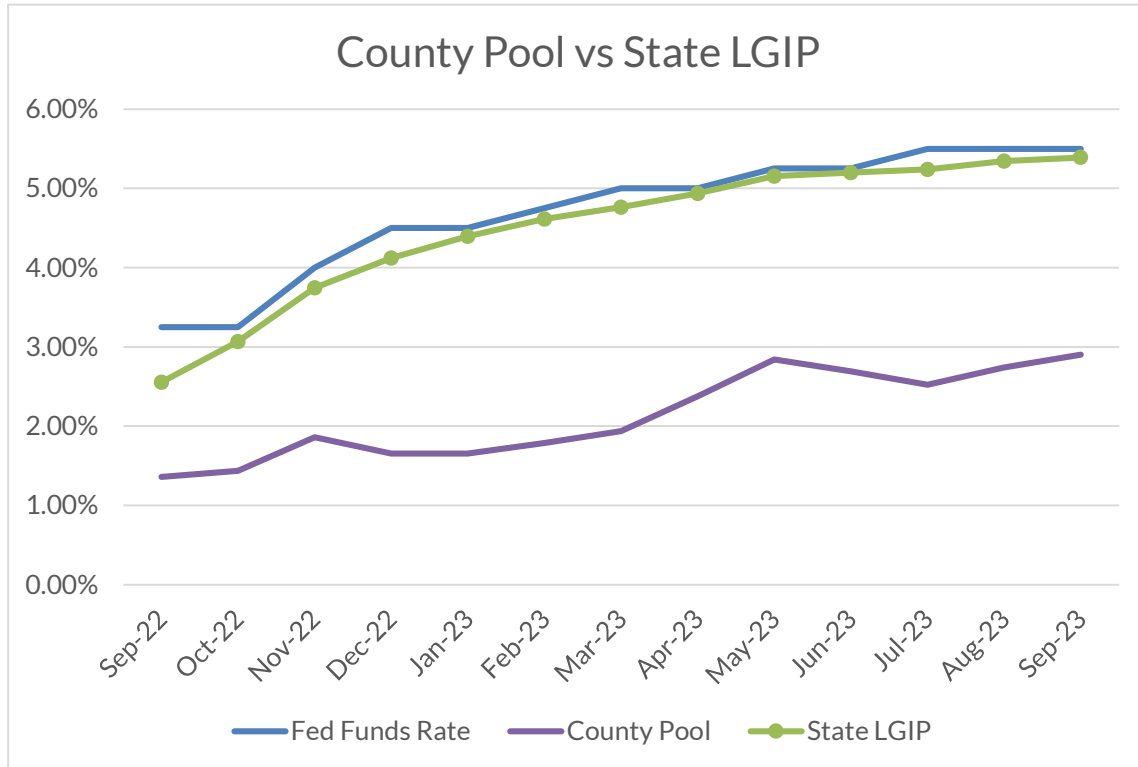
	9/30/2022	9/30/2023	Percent Change
Clark County	43.95%	47.06%	3.11%
Vancouver School District #37	6.91%	5.18%	-1.73%
Ridgefield School District #122	3.42%	3.35%	-0.07%
Evergreen School District #114	8.12%	13.50%	5.38%
Camas School District #117	3.63%	3.79%	0.16%
ESD #112	5.55%	5.95%	0.40%
Battle Ground School District #119	6.92%	5.79%	-1.13%
City of Battle Ground	4.05%	1.07%	-2.98%
All other Cities & Districts	19.28%	14.31%	-4.97%
Average Monthly Balance	\$1,125.6 million	\$1,037.0 million	-7.87%
Quarterly Interest Earnings	\$3.5 million	\$7.2 million	105.71%



PORTFOLIO PERFORMANCE

Book Value Return:

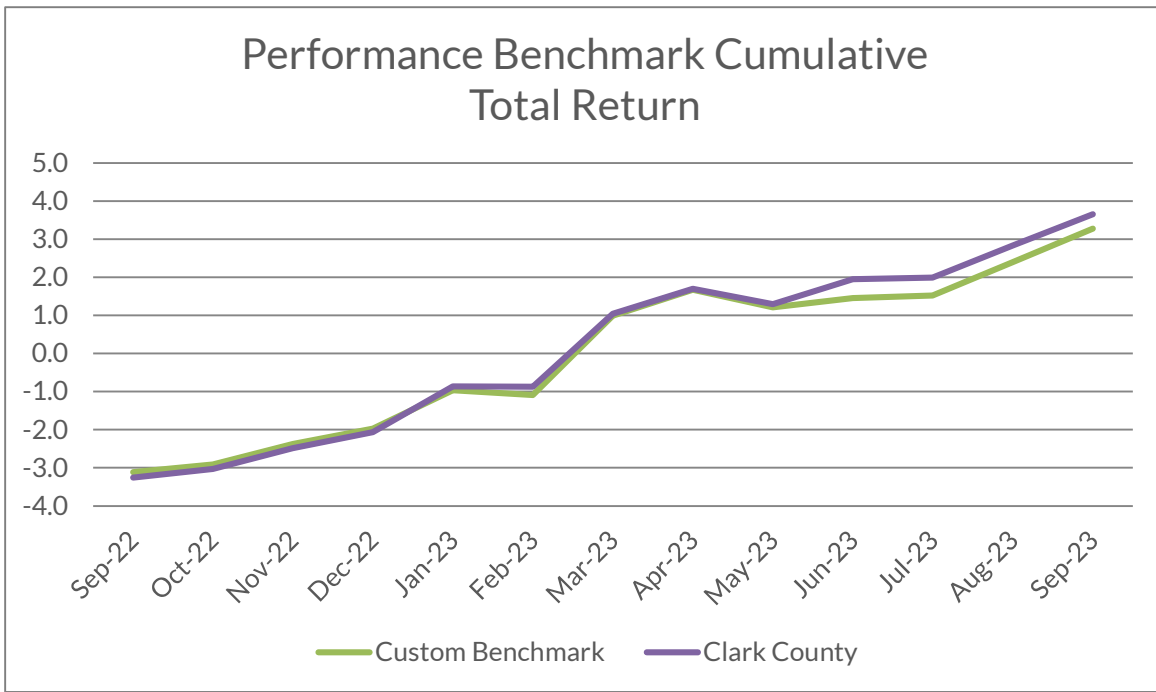
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 2.55%, 2.78%, and 2.94% respectively.
- As of September 30, the Pool's average maturity was 15.4 months (467 days) compared to the State Pool's 0.4 months (12 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 for the next few years.



Total Market Return:

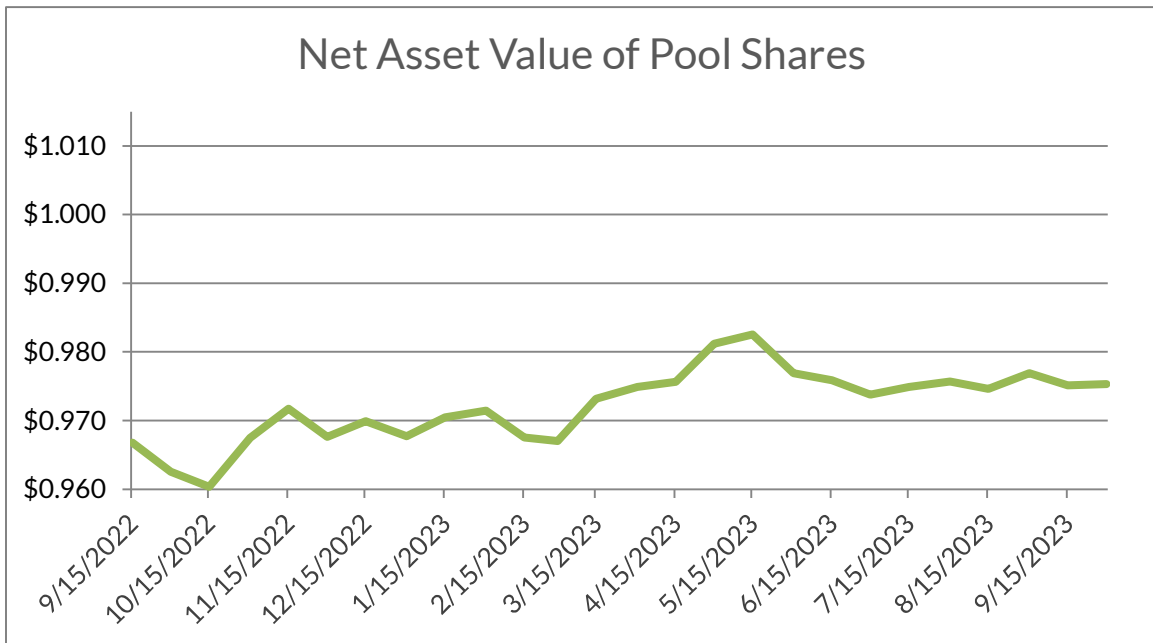
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark 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	1.12	3.66%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.32	3.28%



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, 2023, the NAV per share was \$0.975280 and has averaged \$0.975402 throughout the quarter. As interest rates continue to level off, the Pool’s NAV will continue to increase.
- As of September 30, the fair market value on securities in the Pool was \$1,024,847,744.
- The fair market value gain/(loss) on securities in the Pool was \$(25,272,720).



QUARTERLY ACTIVITY:

Maturities:

- \$15 million in U.S. Treasury Bonds
- \$29 million in U.S. Agency Bonds
- \$42.4 million in Municipal Bonds

Called:

- \$5.3 million in Municipal Bonds

Purchases:

- \$30 million in U.S. Agency Bonds
- \$10 million in Corporate Bonds
- \$10 million in Supranational Bonds

EXHIBITS:

***Currently there are no investments outside of the Pool so the entire portfolio exhibits are identical to the investment pool exhibits.**

ENTIRE PORTFOLIO:

Exhibit One shows the makeup of the entire portfolio at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the entire portfolio listing as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio.

Exhibit Three shows the aging maturities of the entire portfolio. All percentages are consistent with the current Investment policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. All the percentages are consistent with the current Investment Policy.

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

Exhibit Six shows the makeup of the Clark County Investment Pool at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of the securities held and related percentage of the total portfolio for each type of security. All percentages are consistent with the current Investment Policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value.

Exhibit Eight shows the aging maturities of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

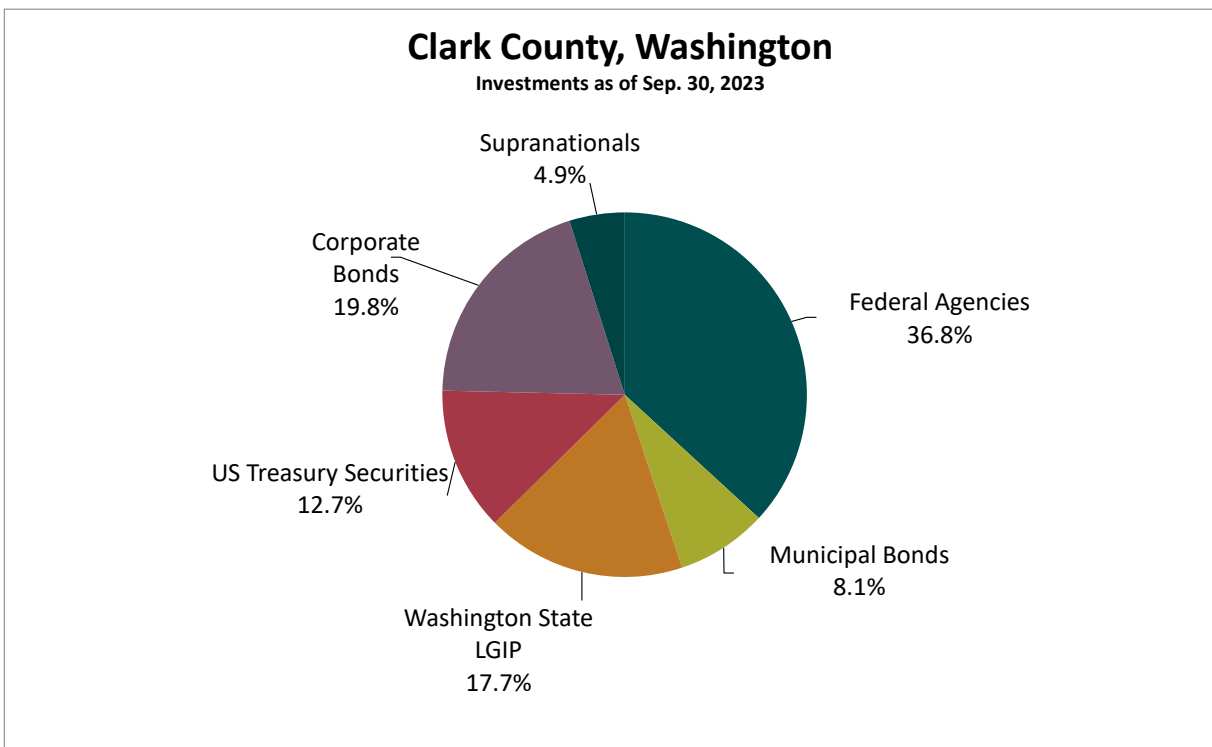
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

Exhibit Ten is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.

Exhibit 1

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE September 30, 2023

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 376,890,159	36.8%	579	2.28%
Municipal Bonds	\$ 82,372,896	8.1%	523	1.93%
Washington State LGIP	\$ 181,407,111	17.7%	1	5.38%
US Treasury Securities	\$ 130,160,012	12.7%	179	0.94%
Corporate Bonds	\$ 202,347,895	19.8%	671	3.56%
Supranationals	\$ 50,086,984	4.9%	1138	2.60%
Total	\$ 1,023,265,057	100.0%	467	2.90%
Accrued Interest at Purchase	\$ 304,549			
Total Cash and Investments	<u>\$ 1,023,569,606</u>			



**Clark County, Washington
Total Portfolio
September 30, 2023
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
Federal Agencies - Semi-Annual Coupon		36.83%																
CALLABLE		17.67%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	5,485.22	7,796,944.22	7,800,000.00	92.104	7,184,112.00	(607,347.00)	(612,832.22)	-7.860%	0.680	0.692	0.702	07/15/25	5	653
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	93.458	12,196,269.00	(853,731.00)	(853,731.00)	-6.542%	0.550	0.542	0.550	02/12/25	42	500
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	91.654	3,986,949.00	(363,051.00)	(363,051.00)	-8.346%	0.560	0.552	0.560	08/12/25	42	681
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.744	9,174,400.00	(825,600.00)	(825,600.00)	-8.256%	0.650	0.641	0.650	08/19/25	49	688
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	9,159.53	14,794,359.53	14,800,000.00	91.390	13,525,720.00	(1,259,480.00)	(1,268,639.53)	-8.575%	0.450	0.464	0.470	08/19/25	415	688
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	8,517.54	9,994,017.54	10,000,000.00	90.937	9,093,700.00	(891,800.00)	(900,317.54)	-9.009%	0.560	0.582	0.590	10/22/25	21	752
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	12,916.67	14,997,916.67	15,000,000.00	97.829	14,674,350.00	(310,650.00)	(323,566.67)	-2.157%	0.250	0.279	0.283	03/01/24	5	152
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	95.032	14,254,800.00	(745,200.00)	(745,200.00)	-4.968%	1.000	0.986	1.000	11/21/24	48	417
89983921	Federal Home Loan Bank	11/24/2021	3130APV2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.282	9,928,200.00	(71,800.00)	(71,800.00)	-0.718%	0.600	0.592	0.600	11/24/23	54	54
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	148,503.56	9,885,003.56	10,000,000.00	94.966	9,496,600.00	(239,900.00)	(388,403.56)	-3.929%	1.150	2.119	2.148	12/10/24	70	436
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	95.484	6,726,847.80	(318,152.20)	(318,152.20)	-4.516%	4.000	3.945	4.000	05/24/27	23	1331
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	306,700.15	9,025,500.15	10,000,000.00	89.620	8,962,000.00	243,200.00	(63,500.15)	-0.704%	1.100	4.770	4.836	08/20/26	19	1054
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	131,311.54	9,023,211.54	10,000,000.00	86.950	8,695,000.00	(196,900.00)	(328,211.54)	-3.637%	0.635	3.884	3.938	12/14/26	74	1170
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	124,897.48	9,615,897.48	10,000,000.00	94.624	9,462,400.00	(28,600.00)	(153,497.48)	-1.596%	1.030	4.193	4.251	12/30/24	90	456
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	110,900.58	9,327,000.58	10,000,000.00	90.104	9,010,400.00	(205,700.00)	(316,600.58)	-3.394%	0.900	3.760	3.812	03/17/26	77	898
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	110,549.06	9,346,549.06	10,000,000.00	90.301	9,030,100.00	(205,900.00)	(316,449.06)	-3.386%	0.900	3.747	3.799	02/24/26	54	877
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	229,467.92	18,730,067.92	20,000,000.00	90.637	18,127,400.00	(373,200.00)	(602,667.92)	-3.218%	0.800	3.749	3.801	12/29/25	89	820
				180,783,059.00	1,198,409.25	181,981,468.25	187,045,000.00		173,529,247.80	(7,253,811.20)	(8,452,220.45)		2.001	2.029		79	649	
BULLETS		19.16%																
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(380,217.02)	10,092,682.98	10,000,000.00	97.557	9,755,700.00	(717,200.00)	(336,982.98)	-3.339%	2.875	1.825	1.850	09/13/24	348	348
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,449.81)	15,000,050.19	15,000,000.00	99.514	14,927,100.00	(74,400.00)	(72,950.19)	-0.486%	0.250	0.244	0.247	11/06/23	36	36
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,412.01)	15,000,087.99	15,000,000.00	99.114	14,867,100.00	(134,400.00)	(132,987.99)	-0.887%	0.250	0.244	0.247	12/04/23	64	64
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(567,357.07)	10,229,342.93	10,000,000.00	97.524	9,752,400.00	(1,044,300.00)	(476,942.93)	-4.662%	2.875	0.448	0.454	09/15/24	350	350
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	94.716	18,943,200.00	(1,056,800.00)	(1,056,800.00)	-5.284%	0.400	0.395	0.400	10/28/24	393	393
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.628	9,162,800.00	(837,200.00)	(837,200.00)	-8.372%	0.500	0.493	0.500	08/18/25	687	687
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.100	9,110,000.00	(890,000.00)	(890,000.00)	-8.900%	0.500	0.493	0.500	10/28/25	758	758
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.274	19,854,800.00	(145,200.00)	(145,200.00)	-0.726%	4.875	4.811	4.878	01/10/25	467	467
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.327	9,732,700.00	(267,300.00)	(267,300.00)	-2.673%	3.000	2.959	3.000	11/26/24	422	422
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(31,027.47)	20,105,372.53	20,000,000.00	98.852	19,770,400.00	(366,000.00)	(334,972.53)	-1.666%	4.625	4.180	4.238	03/14/25	530	530
89983957	Federal Farm Credit Bank	6/8/2023	3133EPM8	14,919,300.00	10,132.33	14,929,432.33	15,000,000.00	97.968	14,695,200.00	(224,100.00)	(234,232.33)	-1.569%	4.125	4.295	4.354	12/08/25	799	799
89983958	Federal Farm Credit Bank	6/8/2023	3133EPM8	9,916,800.00	10,446.22	9,927,246.22	10,000,000.00	97.968	9,796,800.00	(120,000.00)	(130,446.22)	-1.314%	4.125	4.419	4.480	12/08/25	799	799
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	1,314.37	9,966,414.37	10,000,000.00	99.493	9,949,300.00	(15,800.00)	(17,114.37)	-0.172%	4.750	4.817	4.884	06/12/26	985	985
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	2,788.99	9,962,788.99	10,000,000.00	99.500	9,950,000.00	(10,000.00)	(12,788.99)	-0.128%	5.000	5.206	5.278	02/28/25	516	516
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	536.26	9,937,436.26	10,000,000.00	99.532	9,953,200.00	16,300.00	15,763.74	0.159%	4.750	4.914	4.982	09/01/26	1,066	1066
				196,107,100.00	(956,245.21)	195,150,854.79	195,000,000.00		190,220,700.00	(5,886,400.00)	(4,930,154.79)		2.789	2.828		514	514	
Subtotal & Averages - Federal Agencies				376,890,159.00	242,164.04	377,132,323.04	382,045,000.00		363,749,947.80	(13,140,211.20)	(13,382,375.24)		2.411	2.445		306	580	
Passbook/Money Market Accounts		17.73%																
89980001	Washington State LGIP	17.73%		181,407,111.38	0.00	181,407,111.38	181,407,111.38		181,407,111.38			5.391	5.391	5.391		1	1	
Subtotal & Averages				181,407,111.38	0.00	181,407,111.38	181,407,111.38		181,407,111.38				5.317	5.391		1	1	
Grand Total (Inside Investments only)				1,023,265,056.97	(2,607,688.58)	1,020,657,368.39	1,028,934,111.38		995,384,648.71	(27,880,408.26)	(25,272,719.68)		2.911	2.952	Days:	343	467	
															Months:	11.3	15.4	

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2023

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$184,828,281	18.06%	18.06%
2 - 90	\$79,124,484	7.73%	25.80%
91 - 180	\$82,953,523	8.11%	33.90%
181 - 270	\$67,356,634	6.58%	40.48%
271 - 360	\$57,014,435	5.57%	46.06%
361 - 450	\$91,831,455	8.97%	55.03%
451 - 540	\$91,181,531	8.91%	63.94%
541 - 630	\$57,664,165	5.64%	69.58%
631 - 720	\$46,926,659	4.59%	74.16%
721 - 900	\$122,635,722	11.98%	86.15%
901 - 1300	\$141,748,167	13.85%	100.00%
TOTALS	\$1,023,265,057	100.00%	

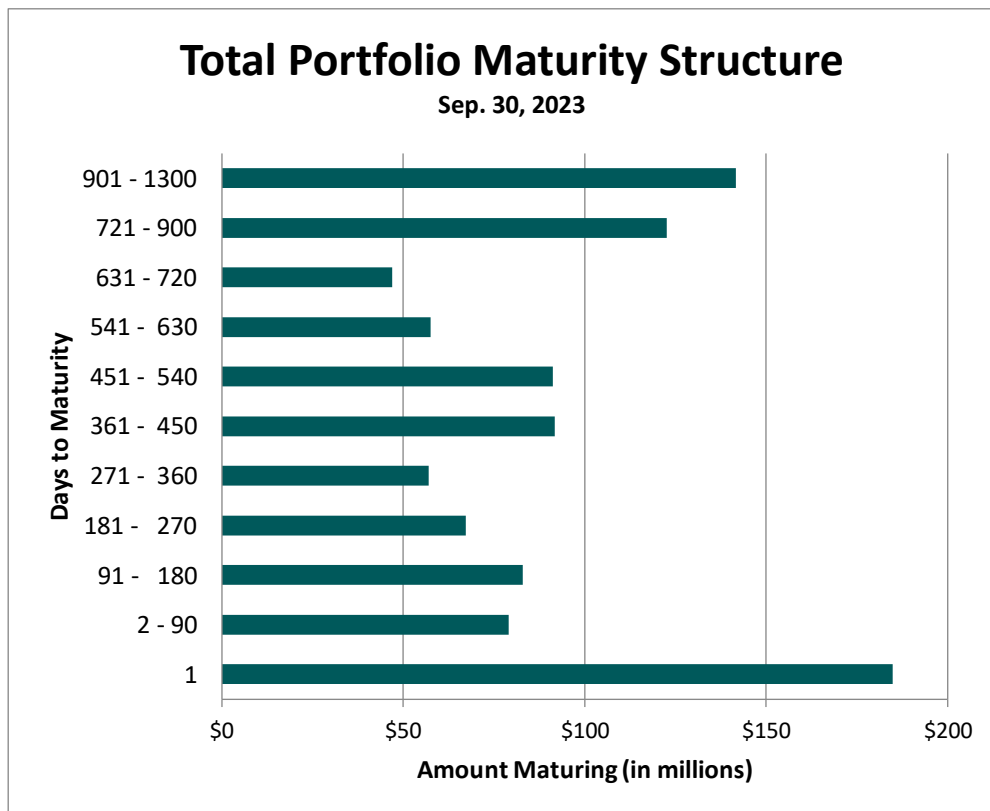


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2023**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	9	130,160,012	12.72%	0.94%	179
U.S. Agencies					
Federal Farm Credit Bank	5	69,758,000	6.82%	3.74%	603
Federal Home Loan Bank	15	165,269,859	16.15%	3.06%	629
Federal Home Loan Mtg Corp.	6	81,944,900	8.01%	0.76%	413
Federal National Mtg Association	5	49,120,700	4.80%	0.55%	700
Tennessee Valley Authority	1	10,796,700	1.06%	0.45%	350
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	1233
Carroll County, MD	1	1,060,964	0.10%	1.93%	397
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	305
New York City, NY	2	7,912,389	0.77%	0.85%	386
State of Texas	2	6,796,815	0.66%	1.84%	366
State of Hawaii	1	3,421,170	0.33%	0.87%	1
State of Wisconsin	1	1,000,000	0.10%	1.78%	213
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	319
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	427
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State of Florida	1	10,004,000	0.98%	0.38%	244
Hays Consolidated Independent SD, T	1	1,522,052	0.15%	0.57%	137
San Juan Unified SD, CA	1	5,176,730	0.51%	3.31%	1035
Pierce County SD, WA	1	5,000,000	0.49%	0.48%	61
City of Fargo, ND	1	1,181,476	0.12%	0.58%	578
Magnolia Independent SD, TX	1	6,398,834	0.63%	0.73%	319
Winnebago CNT, IL	1	6,242,093	0.61%	1.99%	458
Norfolk, VA	1	7,805,000	0.76%	4.07%	1066
Yakima, WA SD 7	1	6,945,260	0.68%	4.83%	792
Supernationals					
World Bank	3	39,251,484	3.84%	3.24%	1413
Inter-American Development Bank	1	10,835,500	1.06%	0.27%	143
Corporate Debt					
Apple, Inc.	1	15,100,950	1.48%	2.70%	223
Amazon	2	14,476,206	1.41%	4.58%	1179
Bank of America	1	20,050,000	1.96%	3.75%	572
Bank of Montreal	2	17,561,671	1.72%	3.55%	551
Bank of Nova Scotia	3	15,016,353	1.47%	3.64%	781
Berkshire Hathaway	1	4,957,200	0.48%	2.48%	1261
Caterpillar Financial Services	2	9,512,000	0.93%	4.04%	729
Colgate-Palmolive	1	5,915,455	0.58%	3.56%	1414
Toronto-Dominion Bank	2	20,227,300	1.98%	2.93%	433
Microsoft Corp.	1	15,188,850	1.48%	2.59%	128
Royal Bank of Canada	2	9,649,450	0.94%	4.63%	1131
Walmart	2	20,120,500	1.97%	3.23%	840
John Deere	1	9,028,200	0.88%	4.72%	837
JP Morgan Chase	3	15,522,260	1.52%	3.12%	154
Toyota	2	10,021,500	0.98%	4.90%	1231
Washington State LGIP	1	181,407,111	17.73%	5.38%	1
TOTALS and AVERAGES	94	1,023,265,057	100.00%	2.90%	467

Exhibit 5

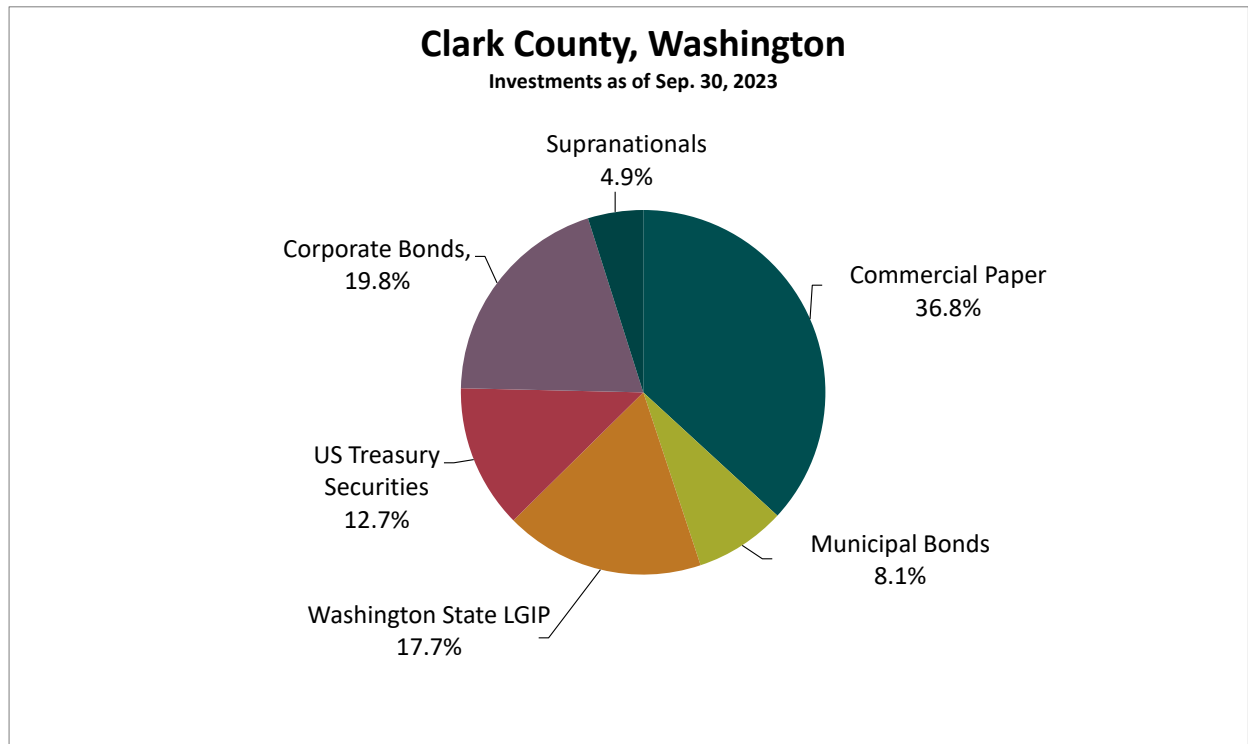
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2023**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				BEGINNING BALANCE:		192,427,494.53
89983966	Toyota	5.305	09/25/23	5,026,250.00		
89983967	Royal Bank of Canada	5.703	09/25/23	4,894,150.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	192,427,494.53
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	192,427,494.53
SUBTOTALS and ENDING BALANCE - September				9,920,400.00	0.00	202,347,894.53
MUNICIPAL BONDS				BEGINNING BALANCE:		130,085,115.55
89983930	New York City, NY	2.750	08/01/23		8,808,947.70	
89983789	New York City, NY	2.053	08/01/23		1,688,777.30	
89983881	County of Baltimore, MD	0.273	08/01/23		22,569,868.05	
89983854	County of Howard, MD	0.355	08/15/23		5,779,626.40	
89983783	County of Racine, WI	2.059	09/01/23		3,600,000.00	
89983951	Norfolk, VA	4.071	09/01/23		5,265,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	130,085,115.55
SUBTOTALS and ENDING BALANCE - August				0.00	38,847,219.45	91,237,896.10
SUBTOTALS and ENDING BALANCE - September				0.00	8,865,000.00	82,372,896.10
SUPRANATIONALS				BEGINNING BALANCE:		40,611,984.25
89983968	World Bank	4.735	09/25/23	9,475,000.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	40,611,984.25
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	40,611,984.25
SUBTOTALS and ENDING BALANCE - September				9,475,000.00	0.00	50,086,984.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		375,896,673.45
89983838	Federal Nat'l Mtg Assoc.	0.338	08/10/23		9,990,070.00	
89983963	Federal Home Loan Bank	4.884	08/23/23	9,965,100.00		
89983964	Federal Home Loan Bank	5.278	08/23/23	9,960,000.00		
89983842	Federal Nat'l Mtg Assoc.	0.341	08/25/23		8,884,444.45	
89983846	Federal Home Loan Bank	0.304	09/11/23		9,994,000.00	
89983965	Federal Farm Credit Bank	4.982	09/22/23	9,936,900.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	375,896,673.45
SUBTOTALS and ENDING BALANCE - August				19,925,100.00	18,874,514.45	376,947,259.00
SUBTOTALS and ENDING BALANCE - September				9,936,900.00	9,994,000.00	376,890,159.00
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		145,070,363.27
89983915	US Treasury Coupon	0.452	09/15/23		14,910,351.56	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	145,070,363.27
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	145,070,363.27
SUBTOTALS and ENDING BALANCE - September				0.00	14,910,351.56	130,160,011.71
STATE POOL				BEGINNING BALANCE:		186,934,109.22
July	Washington State Pool	5.240		61,694,424.69	61,000,000.00	187,628,533.91
August	Washington State Pool	5.346		91,906,856.22	64,000,000.00	215,535,390.13
September	Washington State Pool	5.391		45,871,721.25	80,000,000.00	181,407,111.38
July	TOTALS			1,071,025,740.27	61,000,000.00	1,071,720,164.96
August	TOTALS			1,071,720,164.96	121,721,733.90	1,061,830,387.28
September	TOTALS			1,061,830,387.28	113,769,351.56	1,023,265,056.97

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2023**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 376,890,159	36.8%	579	2.28%
Municipal Bonds	\$ 82,372,896	8.1%	523	1.93%
Washington State LGIP	\$ 181,407,111	17.7%	1	5.38%
US Treasury Securities	\$ 130,160,012	12.7%	179	0.94%
Corporate Bonds	\$ 202,347,895	19.8%	671	3.56%
Supranationals	\$ 50,086,984	4.9%	1138	2.60%
Total	\$ 1,023,265,057	100.0%	467	2.90%
Accrued Interest at Purchase	\$ 304,549			
Total Cash and Investments	<u>\$ 1,023,569,606</u>			



Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**
September 30, 2023
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price	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		36.83%																
CALLABLE		17.67%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	5,485.22	7,796,944.22	7,800,000.00	92.104	7,184,112.00	(607,347.00)	(612,832.22)	-7.860%	0.680	0.692	0.702	07/15/25	5	653
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	93.458	12,196,269.00	(853,731.00)	(853,731.00)	-6.542%	0.550	0.542	0.550	02/12/25	42	500
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	91.654	3,986,949.00	(363,051.00)	(363,051.00)	-8.346%	0.560	0.552	0.560	08/12/25	42	681
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.744	9,174,400.00	(825,600.00)	(825,600.00)	-8.256%	0.650	0.641	0.650	08/19/25	49	688
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	9,159.53	14,794,359.53	14,800,000.00	91.390	13,525,720.00	(1,259,480.00)	(1,268,639.53)	-8.575%	0.450	0.464	0.470	08/19/25	415	688
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	8,517.54	9,994,017.54	10,000,000.00	90.937	9,093,700.00	(891,800.00)	(900,317.54)	-9.009%	0.560	0.582	0.590	10/22/25	21	752
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	12,916.67	14,997,916.67	15,000,000.00	97.829	14,674,350.00	(310,650.00)	(323,566.67)	-2.157%	0.250	0.279	0.283	03/01/24	5	152
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	95.032	14,254,800.00	(745,200.00)	(745,200.00)	-4.968%	1.000	0.986	1.000	11/21/24	48	417
89983921	Federal Home Loan Bank	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.282	9,928,200.00	(71,800.00)	(71,800.00)	-0.718%	0.600	0.592	0.600	11/24/23	54	54
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	148,503.56	9,885,003.56	10,000,000.00	94.966	9,496,600.00	(239,900.00)	(388,403.56)	-3.929%	1.150	2.119	2.148	12/10/24	70	436
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	95.484	6,726,847.80	(318,152.20)	(318,152.20)	-4.516%	4.000	3.945	4.000	05/24/27	23	1331
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	306,700.15	9,025,500.15	10,000,000.00	89.620	8,962,000.00	243,200.00	(63,500.15)	-0.704%	1.100	4.770	4.836	08/20/26	19	1054
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	131,311.54	9,023,211.54	10,000,000.00	86.950	8,695,000.00	(196,900.00)	(328,211.54)	-3.637%	0.635	3.884	3.938	12/14/26	74	1170
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	124,897.48	9,615,897.48	10,000,000.00	94.624	9,462,400.00	(28,600.00)	(153,497.48)	-1.596%	1.030	4.193	4.251	12/30/24	90	456
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	110,900.58	9,327,000.58	10,000,000.00	90.104	9,010,400.00	(205,700.00)	(316,600.58)	-3.394%	0.900	3.760	3.812	03/17/26	77	898
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	110,549.06	9,346,549.06	10,000,000.00	90.301	9,030,100.00	(205,900.00)	(316,449.06)	-3.386%	0.900	3.747	3.799	02/24/26	54	877
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	229,467.92	18,730,067.92	20,000,000.00	90.637	18,127,400.00	(373,200.00)	(602,667.92)	-3.218%	0.800	3.749	3.801	12/29/25	89	820
			180,783,059.00	1,198,409.25	181,981,468.25	187,045,000.00		173,529,247.80	(7,253,811.20)	(8,452,220.45)			2.001	2.029		79	649	
BULLETS		19.16%																
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(380,217.02)	10,092,682.98	10,000,000.00	97.557	9,755,700.00	(717,200.00)	(336,982.98)	-3.339%	2.875	1.825	1.850	09/13/24	348	348
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,449.81)	15,000,050.19	15,000,000.00	99.514	14,927,100.00	(74,400.00)	(72,950.19)	-0.486%	0.250	0.244	0.247	11/06/23	36	36
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,412.01)	15,000,087.99	15,000,000.00	99.114	14,867,100.00	(134,400.00)	(132,987.99)	-0.887%	0.250	0.244	0.247	12/04/23	64	64
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(567,357.07)	10,229,342.93	10,000,000.00	97.524	9,752,400.00	(1,044,300.00)	(476,942.93)	-4.662%	2.875	0.448	0.454	09/15/24	350	350
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	94.716	18,943,200.00	(1,056,800.00)	(1,056,800.00)	-5.284%	0.400	0.395	0.400	10/28/24	393	393
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.628	9,162,800.00	(837,200.00)	(837,200.00)	-8.372%	0.500	0.493	0.500	08/18/25	687	687
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.100	9,110,000.00	(890,000.00)	(890,000.00)	-8.900%	0.500	0.493	0.500	10/28/25	758	758
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.274	19,854,800.00	(145,200.00)	(145,200.00)	-0.726%	4.875	4.811	4.878	01/10/25	467	467
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.327	9,732,700.00	(267,300.00)	(267,300.00)	-2.673%	3.000	2.959	3.000	11/26/24	422	422
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(31,027.47)	20,105,372.53	20,000,000.00	98.852	19,770,400.00	(366,000.00)	(334,972.53)	-1.666%	4.625	4.180	4.238	03/14/25	530	530
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	10,132.33	14,929,432.33	15,000,000.00	97.968	14,695,200.00	(224,100.00)	(234,232.33)	-1.569%	4.125	4.295	4.354	12/08/25	799	799
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	10,446.22	9,927,246.22	10,000,000.00	97.968	9,796,800.00	(120,000.00)	(130,446.22)	-1.314%	4.125	4.419	4.480	12/08/25	799	799
89983963	Federal Home Loan Bank	8/23/2023	3130AWLZ1	9,965,100.00	1,314.37	9,966,414.37	10,000,000.00	99.493	9,949,300.00	(15,800.00)	(17,114.37)	-0.172%	4.750	4.817	4.884	06/12/26	985	985
89983964	Federal Home Loan Bank	8/23/2023	3130AV7L0	9,960,000.00	2,788.99	9,962,788.99	10,000,000.00	99.500	9,950,000.00	(10,000.00)	(12,788.99)	-0.128%	5.000	5.206	5.278	02/28/25	516	516
89983965	Federal Farm Credit Bank	9/22/2023	3133EPUW3	9,936,900.00	536.26	9,937,436.26	10,000,000.00	99.532	9,953,200.00	16,300.00	15,763.74	0.159%	4.750	4.914	4.982	09/01/26	1,066	1,066
Subtotal & Averages - Federal Agencies			196,107,100.00	(956,245.21)	195,150,854.79	195,000,000.00		190,220,700.00	(5,886,400.00)	(4,930,154.79)			2.789	2.828		514	514	
Passbook/Money Market Accounts			17.73%															
89980001	Washington State LGIP	17.73%										5.391	5.391	5.391		1	1	
Subtotal & Averages			181,407,111.38	0.00	181,407,111.38	181,407,111.38		181,407,111.38					5.317	5.391		1	1	
Grand Total (Inside Investments only)			1,023,265,056.97	(2,607,688.58)	1,020,657,368.39	1,028,934,111.38		995,384,648.71	(27,880,408.26)	(25,272,719.68)			2.911	2.952		Days: 343	467	
															Months: 11.3	15.4		

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2023

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$184,828,281	18.06%	18.06%
2 - 90	\$79,124,484	7.73%	25.80%
91 - 180	\$82,953,523	8.11%	33.90%
181 - 270	\$67,356,634	6.58%	40.48%
271 - 360	\$57,014,435	5.57%	46.06%
361 - 450	\$91,831,455	8.97%	55.03%
451 - 540	\$91,181,531	8.91%	63.94%
541 - 630	\$57,664,165	5.64%	69.58%
631 - 720	\$46,926,659	4.59%	74.16%
721 - 900	\$122,635,722	11.98%	86.15%
901 - 1300	\$141,748,167	13.85%	100.00%
TOTALS	\$1,023,265,057	100.00%	

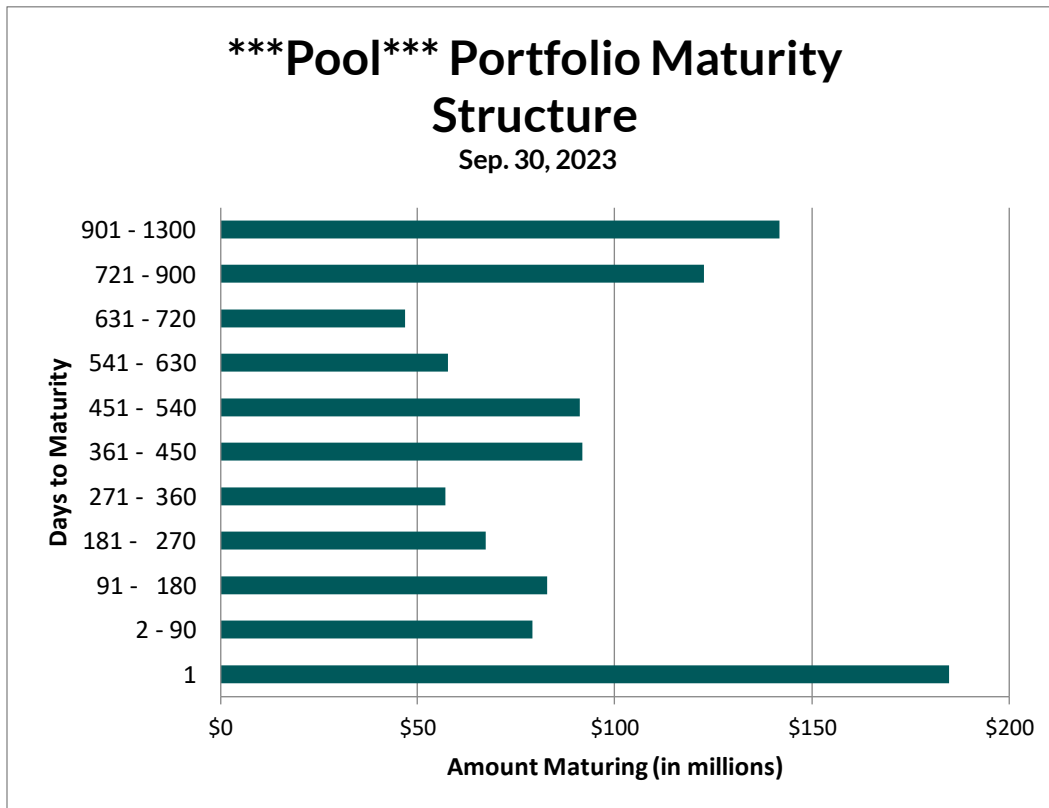


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2023**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	9	130,160,012	12.72%	0.94%	179
U.S. Agencies					
Federal Farm Credit Bank	5	69,758,000	6.82%	3.74%	603
Federal Home Loan Bank	15	165,269,859	16.15%	3.06%	629
Federal Home Loan Mtg Corp.	6	81,944,900	8.01%	0.76%	413
Federal National Mtg Association	5	49,120,700	4.80%	0.55%	700
Tennessee Valley Authority	1	10,796,700	1.06%	0.45%	350
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	1233
Carroll County, MD	1	1,060,964	0.10%	1.93%	397
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	305
New York City, NY	2	7,912,389	0.77%	0.85%	386
State of Texas	2	6,796,815	0.66%	1.84%	366
State of Hawaii	1	3,421,170	0.33%	0.87%	1
State of Wisconsin	1	1,000,000	0.10%	1.78%	213
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	319
Port of Morrow, OR	1	2,090,000	0.20%	1.14%	427
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Pierce County SD, WA	1	5,000,000	0.49%	0.48%	61
City of Fargo, ND	1	1,181,476	0.12%	0.58%	578
Magnolia Independent SD, TX	1	6,398,834	0.63%	0.73%	319
Winnebago CNT, IL	1	6,242,093	0.61%	1.99%	458
Norfolk, VA	1	7,805,000	0.76%	4.07%	1066
Yakima, WA SD 7	1	6,945,260	0.68%	4.83%	792
Supernationals					
World Bank	3	39,251,484	3.84%	3.24%	1413
Inter-American Development Bank	1	10,835,500	1.06%	0.27%	143
Corporate Debt					
Apple, Inc.	1	15,100,950	1.48%	2.70%	223
Amazon	2	14,476,206	1.41%	4.58%	1179
Bank of America	1	20,050,000	1.96%	3.75%	572
Bank of Montreal	2	17,561,671	1.72%	3.55%	551
Bank of Nova Scotia	3	15,016,353	1.47%	3.64%	781
Berkshire Hathaway	1	4,957,200	0.48%	2.48%	1261
Caterpillar Financial Services	2	9,512,000	0.93%	4.04%	729
Colgate-Palmolive	1	5,915,455	0.58%	3.56%	1414
Toronto-Dominion Bank	2	20,227,300	1.98%	2.93%	433
Microsoft Corp.	1	15,188,850	1.48%	2.59%	128
Royal Bank of Canada	2	9,649,450	0.94%	4.63%	1131
Walmart	2	20,120,500	1.97%	3.23%	840
John Deere	1	9,028,200	0.88%	4.72%	837
JP Morgan Chase	3	15,522,260	1.52%	3.12%	154
Toyota	2	10,021,500	0.98%	4.90%	1231
Washington State LGIP	1	181,407,111	17.73%	5.38%	1
TOTALS and AVERAGES	94	1,023,265,057	100.00%	2.90%	467

Exhibit 10
Historical Performance
County Pool vs. State Pool
October 2018 - September 2023

