



CLARK COUNTY TREASURER'S OFFICE

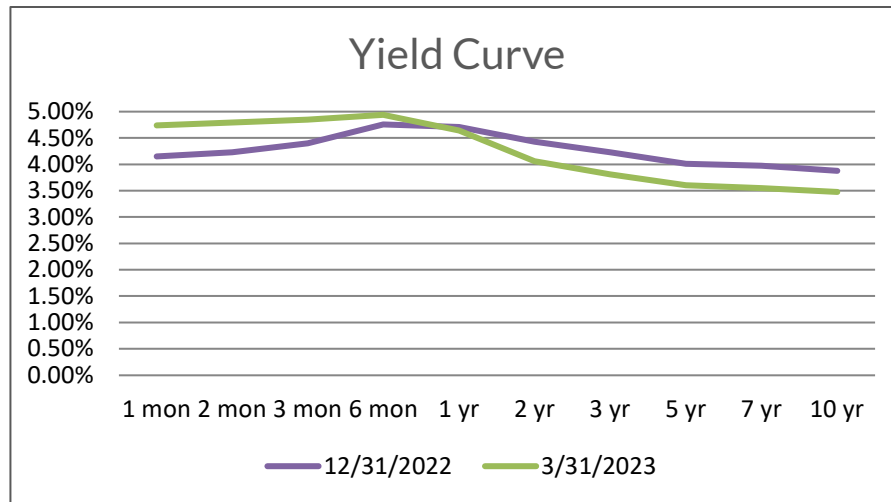
Finance Committee Report Q1 2023

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ECONOMIC SUMMARY

Interest Rates Level Off

Short-term yields continued to increase in the first quarter, but at a much slower pace than last year, and yields starting in the 2-year area and beyond actually decreased slightly for the first time since the end of 2021. The Federal Reserve hiked the fed funds rate 25 basis points (bps) at both its February and March meetings, putting the upper bound at 5.0%. One more 25 bp hike is widely expected next quarter before the Fed pauses. The Fed does not anticipate any rates cuts this year differing from the market which is currently pricing in three 25 bp cuts by year-end.



Inflation

Most metrics of inflation show that it moved off its peak but remains elevated. When asked what the biggest “tail risk” is, Bloomberg’s survey of economists stated, “inflation remaining too high” as being the top concern of first quarter. Goods and energy prices continue to provide relief. Service and wage inflation are trending down too, just not as quickly as anticipated. This is largely what is keeping the Fed in play.

Labor market remains resilient

The labor market continues to surprise to the upside and remains very resilient. Nonfarm payrolls added to the labor market have beat expectations for twelve months in a row and remain much stronger than sustainable. There were 472k payrolls added in January, 326k in February, and 236k in March, making the 3-month average 345k. For context, 100-150k is considered what is needed to breakeven. Labor participation has improved four months in a row, now at 62.6%. Prime-age participation (25–54-year-olds) matched pre-pandemic levels at 83.1% for the first time in March.

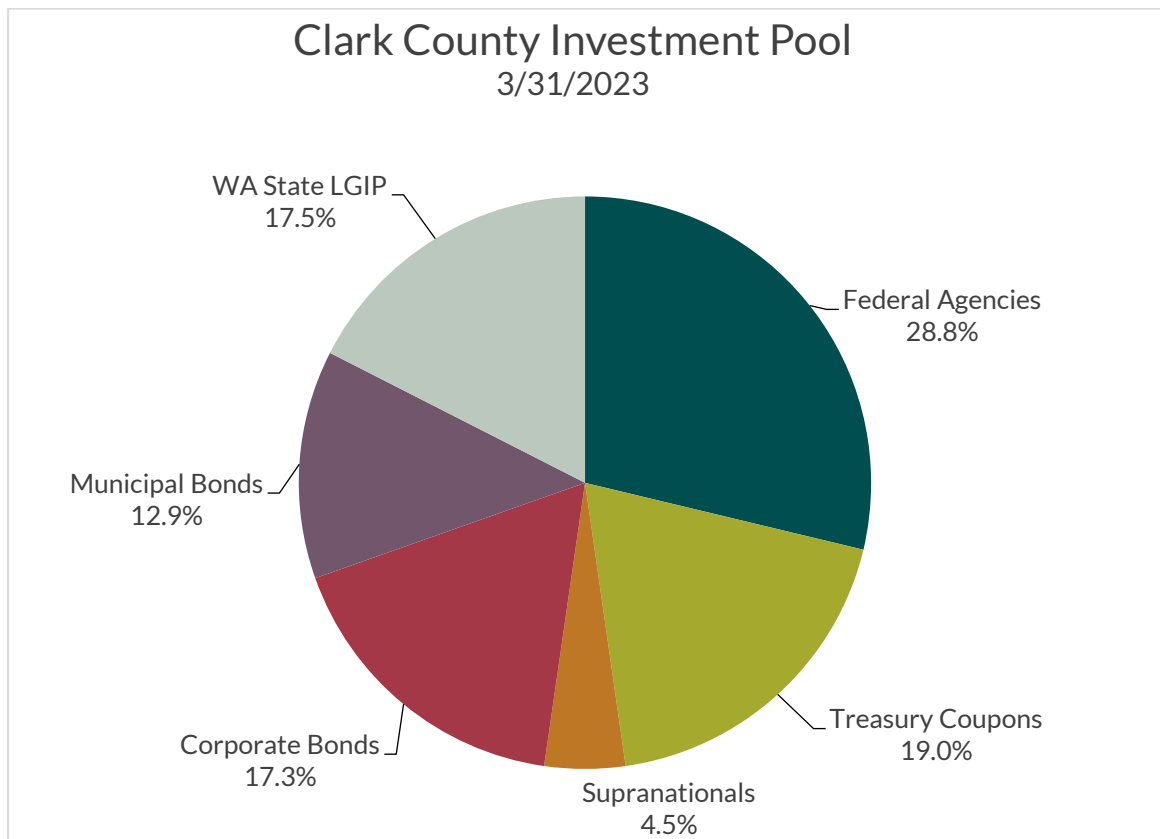
Volatility and slowdown

First quarter was marked with extreme volatility in the markets. Between the banking crisis, inflation, and looming debt ceiling debate, consumers have a lot weighing down their confidence. University of Michigan Consumer Sentiment continues to hang out in previous recessions’ territory of the low 60s (62.0 at the end of March). First estimate of first quarter GDP growth came in at 1.1% less than the consensus of 1.9%. Growth was weaker than expected mostly due to inventories being spent down. This means inventories will be a positive contributor to GDP in the second quarter. Overall, economic growth continues to slow but is expected to remain positive.

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

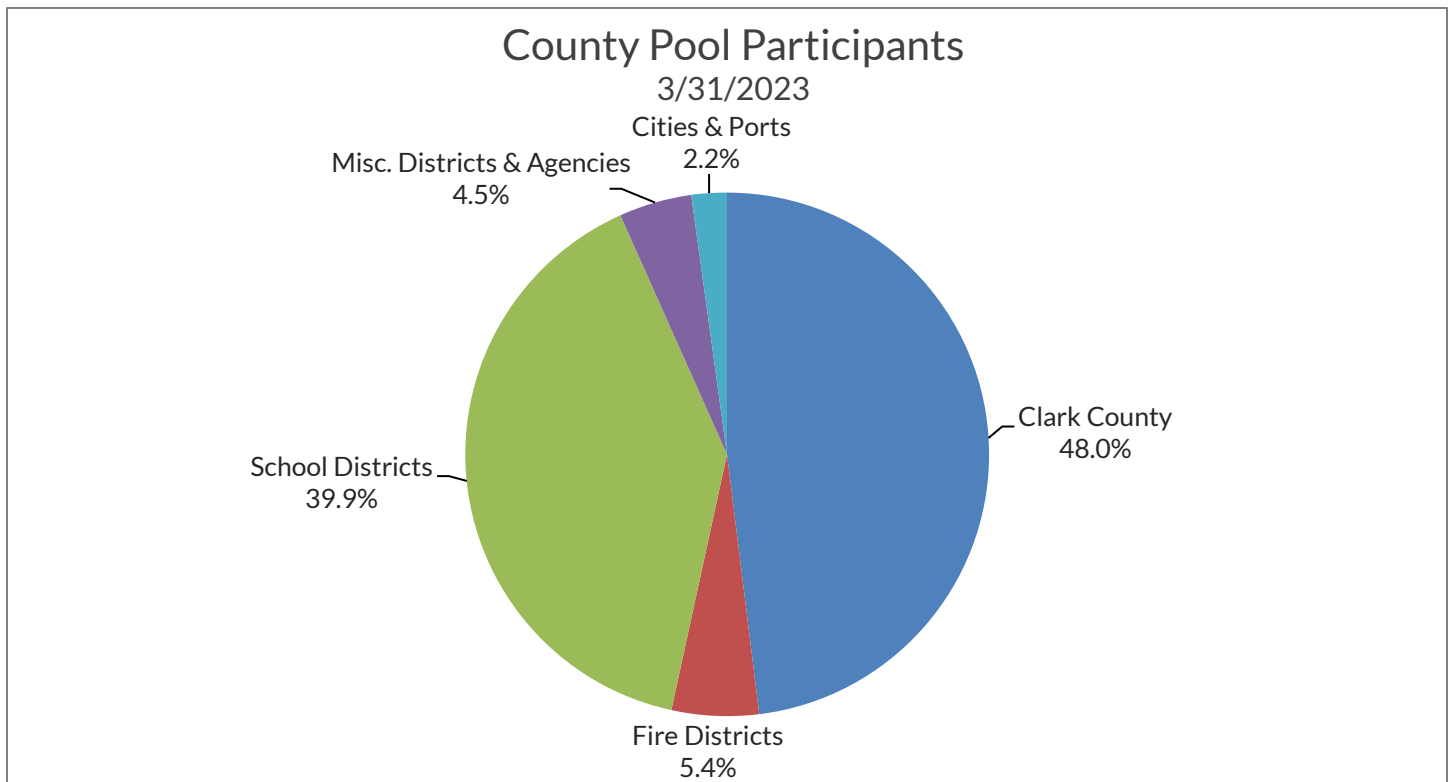
INVESTMENT POOL SUMMARY

- Quarter-end net asset value (NAV) was \$0.974896 and has averaged \$0.970739 throughout the quarter. As interest rates continue to level off, the Pool's NAV will continue to increase.
- First quarter's average Pool balance was \$1,006,705,271, compared to last year's first quarter average of \$1,073,238,647. **The Pool's average balance has been decreasing for the past five quarters.**
- March 31 ending balance was \$1,010,155,115.
- First quarter's average book yield was 1.79%. Last year's first quarter average book yield was 0.60%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of March 31 was 1.04% compared to our custom benchmark's total return of 0.99%.
- As of March 31, the Pool's effective duration was 1.01 years, and our custom benchmark's duration was 1.36 years.
- State LGIP (State Pool) balance as of March 31 was \$176.9 million (17.5%). The State Pool's quarterly book return averaged 3.65%.



POOL PARTICIPANTS

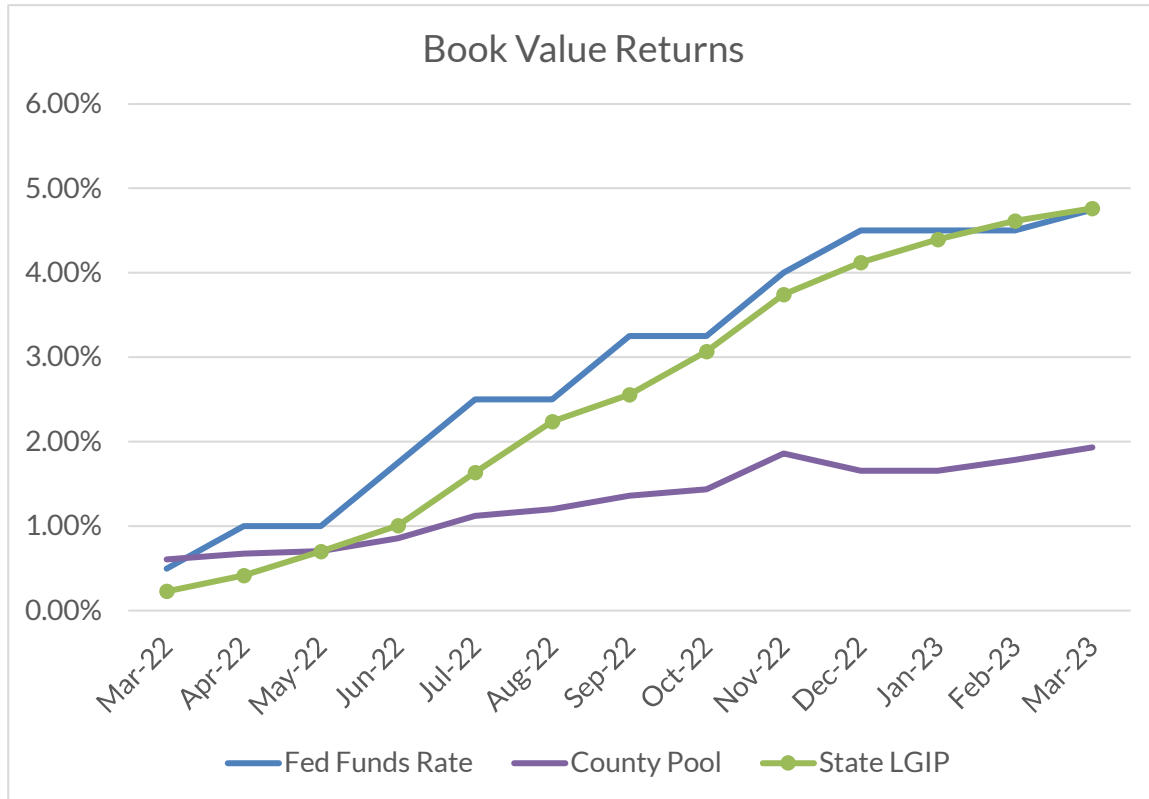
	3/31/2022	3/31/2023	Percent Change
Clark County	40.28%	48.04%	7.76%
Vancouver School District	9.26%	4.76%	-4.50%
Ridgefield School District	2.89%	3.74%	0.85%
Evergreen School District	13.51%	15.44%	1.93%
Camas School District	2.83%	3.09%	0.26%
ESD #112	6.05%	6.04%	-0.01%
Battle Ground School District	5.77%	6.13%	0.36%
City of Battle Ground	3.40%	1.45%	-1.95%
All other Cities & Districts	16.00%	11.30%	-4.70%
Average Monthly Balance	\$1,073.2 million	\$1,006.7 million	-6.20%
Quarterly Interest Earnings	\$1.5 million	\$4.5 million	



PORTFOLIO PERFORMANCE

Book Value Return:

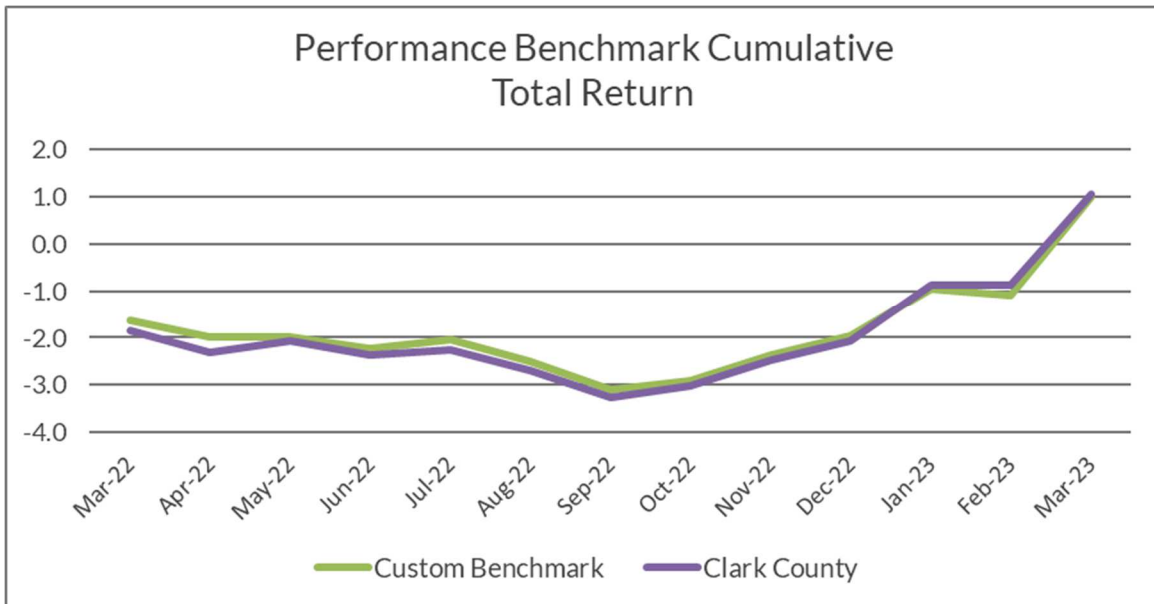
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 1.66%, 1.79%, and 1.94% respectively.
- As of March 31, the Pool's average maturity was 15.4 months (414 days) compared to the State Pool's 0.7 months (22 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:

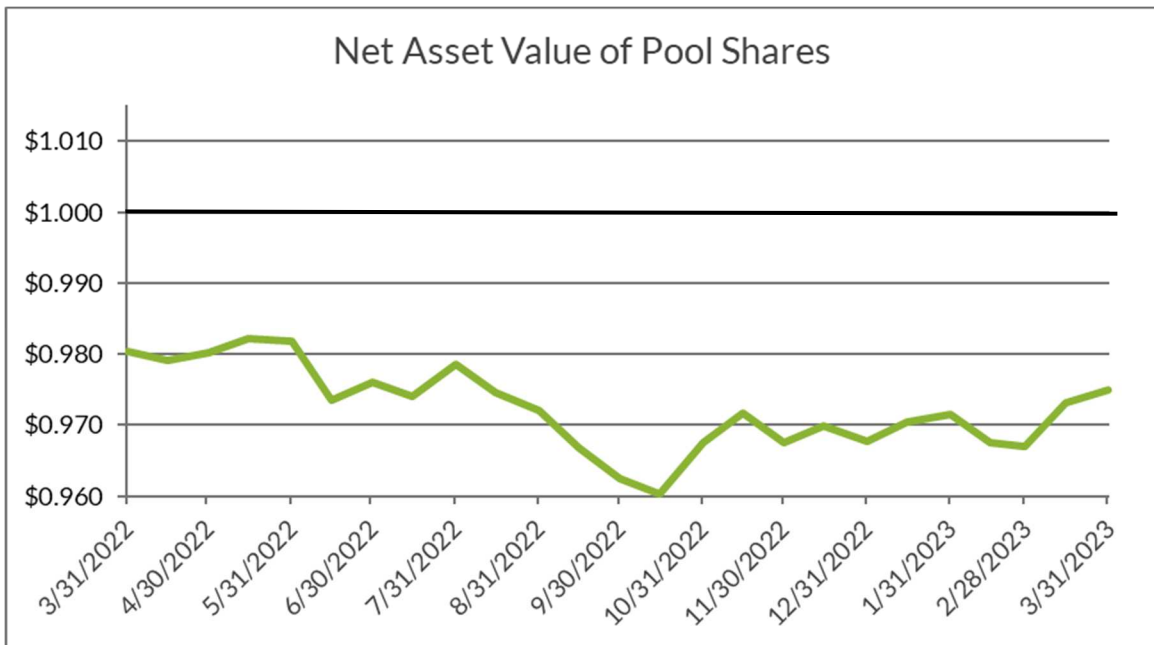
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark 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	1.01	1.04%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.36	0.99%



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 March 31, 2023, the NAV per share was \$0.974896 and has averaged \$0.970739 throughout the quarter. As interest rates continue to level off, the Pool's NAV will continue to increase.
- As of March 31, the fair market value on securities in the Pool was \$982,473,876.
- The fair market value gain/(loss) on securities in the Pool was \$(25,256,472).



QUARTERLY ACTIVITY:

Maturities:

- \$50 million in U.S. Treasury Bonds
- \$40 million in U.S. Agency Bonds

EXHIBITS:

***Currently there are no investments outside of the Investment Pool so the Entire Portfolio exhibits will be 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.

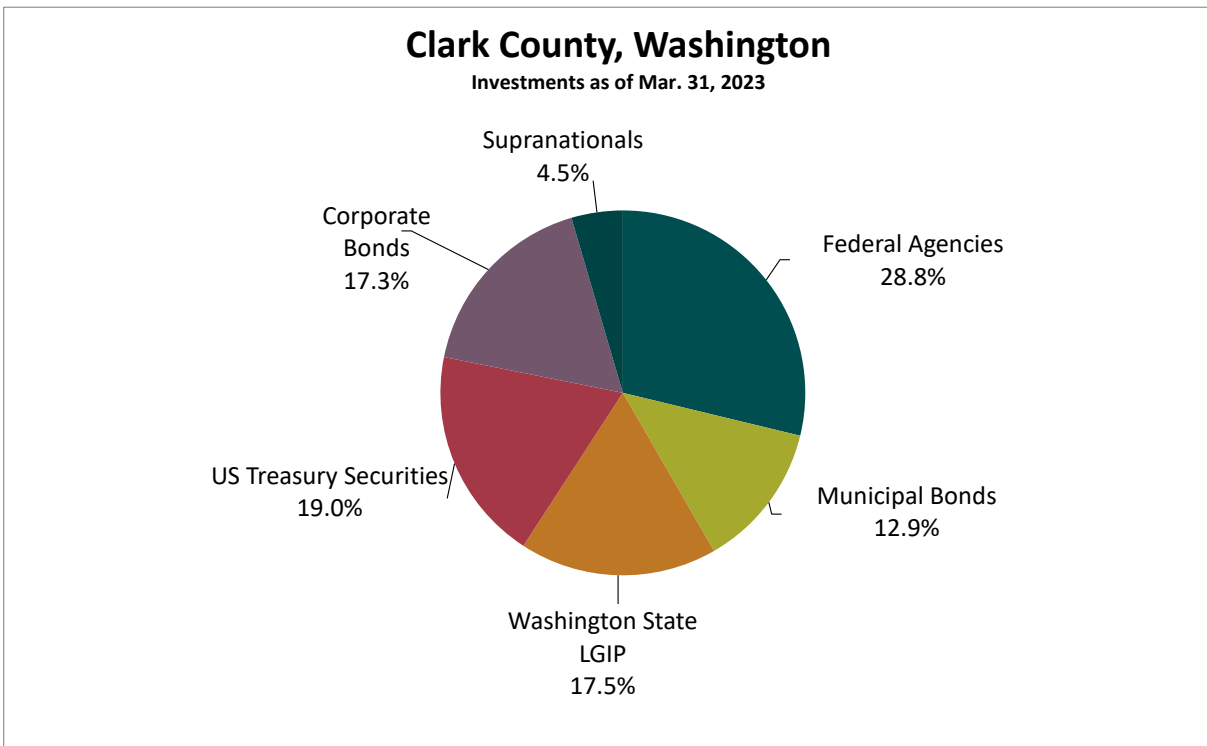
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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 March 31, 2023

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 290,575,523	28.8%	573	1.18%
Municipal Bonds	\$ 130,375,832	12.9%	413	1.57%
Washington State LGIP	\$ 176,879,959	17.5%	1	4.76%
US Treasury Securities	\$ 191,536,574	19.0%	268	0.71%
Corporate Bonds	\$ 174,768,121	17.3%	720	3.07%
Supranationals	\$ 46,019,104	4.5%	446	0.48%
Total	\$ 1,010,155,115	100.0%	414	2.06%
Accrued Interest at Purchase	\$ -			
Total Cash and Investments	<u>\$ 1,010,155,115</u>			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
Credit Portfolio 17.30%																	
CORPORATE DEBT 17.30%																	
89983735	05/22/19	037833CU2	15,100,950.00	(78,378.73)	15,022,571.27	15,000,000.00	98.305	14,745,750.00	(355,200.00)	(276,821.27)	-1.843%	2.850	2.667	2.704	05/11/24	406	406
89983736	05/23/19	594918BX1	15,188,850.00	(154,828.00)	15,034,022.00	15,000,000.00	98.510	14,776,500.00	(412,350.00)	(257,522.00)	-1.713%	2.875	2.553	2.588	02/06/24	311	311
89983773	10/31/19	931142EL3	10,408,400.00	(297,766.45)	10,110,633.55	10,000,000.00	97.771	9,777,100.00	(631,300.00)	(333,533.55)	-3.299%	2.850	1.893	1.919	07/08/24	464	464
89983793	11/18/19	891140CA4	10,217,700.00	(160,626.58)	10,057,073.42	10,000,000.00	97.210	9,721,000.00	(496,700.00)	(336,073.42)	-3.342%	2.650	2.118	2.147	06/12/24	438	438
89983816	04/07/20	69371RQ74	2,998,470.00	1,522.91	2,999,992.91	3,000,000.00	99.985	2,999,550.00	1,080.00	(442.91)	-0.015%	2.650	2.631	2.668	04/06/23	5	5
89983822	04/17/20	78015K7G3	1,998,720.00	1,261.04	1,999,981.04	2,000,000.00	99.830	1,996,600.00	(2,120.00)	(3,381.04)	-0.169%	1.600	1.600	1.622	04/17/23	16	16
89983828	06/08/20	69371RQ82	1,997,220.00	2,607.54	1,999,827.54	2,000,000.00	99.201	1,984,020.00	(13,200.00)	(15,807.54)	-0.790%	0.800	0.835	0.847	06/08/23	68	68
89983873	01/07/21	46647PA2Y	5,514,100.00	(394,404.96)	5,119,695.04	5,000,000.00	99.025	4,951,250.00	(562,500.00)	(168,445.04)	-3.290%	4.023	0.457	0.463	12/05/24	614	614
89983890	04/30/21	037833AK6	5,212,150.00	(202,760.24)	5,009,389.76	5,000,000.00	99.816	4,990,800.00	(221,350.00)	(18,589.76)	-0.371%	2.400	0.276	0.280	05/03/23	32	32
89983906	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	4,000,000.00	98.998	3,959,920.00	(40,080.00)	(40,080.00)	-1.002%	FRN	3.727	3.779	06/01/25	1	1
89983907	06/01/21	46647PCG9	6,008,160.00	(3,736.51)	6,004,423.49	6,000,000.00	98.998	5,939,880.00	(68,280.00)	(64,543.49)	-1.075%	FRN	3.691	3.742	06/01/25	1	1
89983920	11/15/21	0641596E1	4,959,900.00	20,419.77	4,980,319.77	5,000,000.00	94.273	4,713,650.00	(246,250.00)	(266,669.77)	-5.354%	0.650	0.937	0.950	07/31/24	487	487
89983923	03/15/22	084664CZ2	4,957,200.00	8,940.44	4,966,140.44	5,000,000.00	94.678	4,733,900.00	(223,300.00)	(232,240.44)	-4.676%	2.300	2.449	2.483	03/15/27	1444	1444
89983927	04/22/22	06368FAE9	7,546,738.15	136,314.69	7,683,052.84	7,900,000.00	94.044	7,467,093.60	(79,644.55)	(215,959.24)	-2.811%	1.500	3.377	3.424	01/10/25	650	650
89983931	05/13/22	78016EYM3	4,755,300.00	80,386.98	4,835,686.98	5,000,000.00	94.262	4,713,100.00	(42,200.00)	(122,586.98)	-2.535%	1.600	3.475	3.523	01/21/25	661	661
89983934	05/18/22	06051GKS7	20,050,000.00	(22,453.37)	20,027,546.63	20,000,000.00	98.163	19,632,600.00	(417,400.00)	(394,946.63)	-1.972%	3.600	3.698	3.749	04/25/25	755	755
89983935	05/20/22	14913R2V8	4,999,850.00	43.48	4,999,893.48	5,000,000.00	97.959	4,897,950.00	(101,900.00)	(101,943.48)	-2.039%	3.400	3.354	3.401	05/13/25	773	773
89983937	06/07/22	06368D3S1	10,014,932.60	(4,064.99)	10,010,867.61	10,000,000.00	97.154	9,715,400.00	(299,532.60)	(295,467.61)	-2.951%	3.700	3.597	3.647	06/07/25	798	798
89983938	06/15/22	06417XAD3	4,457,125.00	93,138.72	4,550,263.72	5,000,000.00	90.241	4,512,050.00	54,925.00	(38,213.72)	-0.840%	1.950	4.515	4.578	02/02/27	1403	1403
89983940	07/28/22	89115A2A9	10,009,600.00	(2,269.26)	10,007,330.74	10,000,000.00	97.364	9,736,400.00	(273,200.00)	(270,930.74)	-2.707%	3.766	3.678	3.729	06/06/25	797	797
89983942	08/26/22	194162AN3	5,915,455.20	14,967.65	5,930,422.85	6,040,000.00	96.416	5,823,526.40	(91,928.80)	(106,896.45)	-1.803%	3.100	3.507	3.556	08/15/27	1597	1597
89983943	10/14/22	931142EX7	9,712,100.00	27,240.40	9,739,340.40	10,000,000.00	99.878	9,987,800.00	275,700.00	248,459.60	2.551%	3.950	4.549	4.612	09/09/27	1622	1622
89983945	11/07/22	023135BX3	8,745,200.00	142,838.89	8,888,038.89	10,000,000.00	90.664	9,066,400.00	321,200.00	178,361.11	2.007%	1.000	4.866	4.933	05/12/26	1137	1137
Subtotal & Averages			174,768,120.95	(791,606.58)	173,976,514.37	175,980,000.00		170,842,240.00	(3,925,880.95)	(3,134,274.37)			3.000	3.042		675	675
Municipal Bonds 12.91%																	
89983730	04/10/19	899559PZ5	9,632,034.50	(82,034.50)	9,550,000.00	9,550,000.00	100.000	9,550,000.00	(82,034.50)	0.00	0.000%	3.000	2.770	2.808	04/01/23	0	0
89983772	10/28/19	64966MEF2	954,702.50	3,384.31	951,317.69	950,000.00	96.516	916,902.00	(37,800.50)	(34,415.69)	-3.618%	2.110	2.000	2.028	08/01/24	488	488
89983774	11/05/19	144880BA8	1,060,963.65	2,755.33	1,063,718.98	1,065,000.00	95.904	1,021,377.60	(39,586.05)	(42,341.38)	-3.981%	1.850	1.930	1.957	11/01/24	580	580
89983779	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	96.351	1,088,766.30	(41,233.70)	(41,233.70)	-3.649%	1.950	1.950	1.977	08/01/24	488	488
89983783	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	98.858	3,558,888.00	(41,112.00)	(41,112.00)	-1.142%	2.031	2.031	2.059	09/01/23	153	153
89983784	11/13/19	882724GV	5,297,850.00	(206,360.24)	5,091,489.76	5,000,000.00	97.786	4,889,300.00	(408,550.00)	(202,189.76)	-3.971%	3.225	1.940	1.967	10/01/24	549	549
89983789	11/14/19	64966K2S1	1,688,777.30	(71,706.79)	1,617,070.51	1,610,000.00	99.490	1,601,789.00	(86,988.30)	(15,281.51)	-0.945%	3.400	2.025	2.053	08/01/23	122	122
89983794	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	1,025,000.00	99.779	1,022,734.75	(2,265.25)	(2,265.25)	-0.221%	1.961	1.961	1.988	05/01/23	30	30
89983796	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	1,545,000.00	99.777	1,541,554.65	(3,445.35)	(3,445.35)	-0.223%	1.965	1.965	1.992	05/01/23	30	30
89983797	12/11/19	882724QB6	1,158,682.35	(73,682.35)	1,085,000.00	1,085,000.00	100.000	1,085,000.00	(73,682.35)	0.00	0.000%	4.000	1.871	1.897	04/01/23	0	0
89983805	02/11/20	97705MJQ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	96.889	968,890.00	(31,110.00)	(31,110.00)	-3.111%	1.775	1.775	1.800	05/01/24	396	396
89983814	03/31/20	882723MY2	1,498,965.00	(132,643.33)	1,366,321.67	1,300,000.00	102.475	1,332,175.00	(34,146.67)	(34,146.67)	-2.499%	5.000	1.080	1.095	10/01/24	549	549
89983821	04/16/20	419792CB0	3,421,170.00	(360,277.95)	3,060,892.05	3,000,000.00	101.159	3,034,770.00	(386,400.00)	(26,122.05)	-0.853%	5.000	0.870	0.882	10/01/23	183	183
89983835	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	1,125,000.00	94.852	1,067,085.00	(57,915.00)	(57,915.00)	-5.148%	0.760	0.760	0.771	08/15/24	502	502
89983845	09/09/20	64966QLF5	6,957,686.00	(20,198.72)	6,937,487.28	6,925,000.00	93.966	6,507,145.50	(450,540.50)	(430,341.78)	-6.203%	0.750	0.634	0.643	11/01/24	580	580
89983848	10/14/20	584288ER1	860,967.20	(26,897.04)	834,070.16	820,000.00	96.549	791,701.80	(69,265.40)	(42,368.36)	-5.080%	2.000	0.650	0.659	07/15/24	471	471
89983854	10/20/20	44256PYP2	5,779,626.40	(346,867.84)	5,432,758.56	5,380,000.00	99.400	5,347,720.00	(431,906.40)	(85,038.56)	-1.565%	3.000	0.350	0.355	08/15/23	136	136
89983849	10/21/20	969872VC1	1,400,146.25	(45,968.53)	1,354,177.72	1,315,000.00	95.233	1,252,313.95	(147,832.30)	(101,863.77)	-7.522%	2.000	0.550	0.558	05/01/25	761	761
89983850	10/22/20	34153QUC8	10,004,000.00	(2,706.70)	10,001,293.30	10,000,000.00	95.245	9,524,500.00	(479,500.00)	(476,793.00)	-4.767%	0.390	0.379	0.384	06/01/24	427	427
89983856	10/29/20	4211104N4	1,522,052.00	(141,205.18)	1,380,846.82	1,330,000.00	100.166	1,332,207.80	(189,844.20)	(48,639.02)	-3.522%	5.000	0.569	0.577	02/15/24	320	320
89983863	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	5,000,000.00	97.192	4,859,600.00	(140,400.00)	(140,400.00)	-2.808%	0.476	0.476	0.483	12/01/23	244	244
89983859	11/05/20	30747NKZ6	1,181,476.30	(35,624.06)	1,145,852.24	1,115,000.00	95.423	1,063,966.45	(117,509.85)	(81,885.79)	-7.146%	2.000	0.650	0.659	05/01/25	761	761
89983855	11/12/20	559686XF2	6,398,834.00	(554,784.48)	5,844,049.52	5,525,000.00	100.308	5,542,017.00	(856,817.00)	(302,032.52)	-5.168%	5.000	0.726	0.736	08/15/24	502	502
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**Clark County, Washington
Total Portfolio
March 31, 2023
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
Subtotal & Averages			191,536,574.21	(1,596,494.91)	189,940,079.30	190,000,000.00		185,002,350.00	(6,534,224.21)	(4,937,729.30)			0.703	0.713		268	268	
Supranationals			4.56%															
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(593,764.01)	10,241,735.99	10,000,000.00	98.414	9,841,400.00	(994,100.00)	(400,335.99)	-3.909%	3.000	0.264	0.267	02/21/24	326	326
89983895	Inter-American Development Ba	05/12/21	4581X0DM7	10,059,420.00	(55,117.73)	10,004,302.27	10,000,000.00	99.394	9,939,400.00	(120,020.00)	(64,902.27)	-0.649%	0.500	0.204	0.207	05/24/23	53	53
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(311,873.58)	10,035,826.42	10,000,000.00	99.372	9,937,200.00	(410,500.00)	(98,626.42)	-0.983%	1.875	0.214	0.217	06/19/23	79	79
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	75,027.26	14,851,511.51	15,000,000.00	90.779	13,616,850.00	(1,159,634.25)	(1,234,661.51)	-8.313%	0.650	0.986	1.000	02/24/26	53	1060
Subtotal & Averages			28.77%	(885,728.06)	45,133,376.19	45,000,000.00		43,334,850.00	(2,684,254.25)	(1,798,526.19)			0.472	0.478		123	446	
Federal Agencies - Semi-Annual Coupon CALLABLE			16.27%															
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	4,631.12	7,796,090.12	7,800,000.00	92.571	7,220,538.00	(570,921.00)	(575,552.12)	-7.383%	0.680	0.692	0.702	07/15/25	5	836
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	93.219	12,165,079.50	(884,920.50)	(884,920.50)	-6.781%	0.550	0.542	0.550	02/12/25	41	683
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	92.112	4,006,872.00	(343,128.00)	(343,128.00)	-7.888%	0.560	0.552	0.560	08/12/25	41	864
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	8,741.72	9,998,811.72	10,000,000.00	98.296	9,829,600.00	(160,470.00)	(169,211.72)	-1.692%	0.300	0.328	0.333	08/10/23	39	131
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	92.265	9,226,500.00	(773,500.00)	(773,500.00)	-7.735%	0.650	0.641	0.650	08/19/25	48	871
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	3,851.30	8,888,295.75	8,888,888.89	98.113	8,721,155.56	(163,288.89)	(167,140.19)	-1.880%	0.320	0.332	0.337	08/25/23	5	146
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	5,111.11	9,999,111.11	10,000,000.00	97.872	9,787,200.00	(206,800.00)	(211,911.11)	-2.119%	0.280	0.296	0.300	09/11/23	5	163
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	7,662.06	14,792,862.06	14,800,000.00	91.818	13,589,064.00	(1,196,136.00)	(1,203,798.06)	-8.138%	0.450	0.464	0.470	08/19/25	506	871
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	7,064.31	9,992,564.31	10,000,000.00	91.592	9,159,200.00	(826,300.00)	(833,364.31)	-8.340%	0.560	0.582	0.590	10/22/25	21	935
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	10,416.67	14,995,416.67	15,000,000.00	95.903	14,385,450.00	(599,550.00)	(609,966.67)	-4.068%	0.250	0.279	0.283	03/01/24	5	335
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	94.700	14,205,000.00	(795,000.00)	(795,000.00)	-5.300%	1.000	0.986	1.000	11/21/24	47	600
89983921	Federal Home Loan Bank	11/24/2021	3130APV22	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.195	9,719,500.00	(280,500.00)	(280,500.00)	-2.805%	0.600	0.592	0.600	11/24/23	53	237
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	100,253.31	9,836,753.31	10,000,000.00	94.843	9,484,300.00	(252,200.00)	(352,453.31)	-3.583%	1.150	2.119	2.148	12/10/24	70	619
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.795	9,779,500.00	(220,500.00)	(220,500.00)	-2.205%	3.000	2.959	3.000	11/26/24	55	605
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	97.637	6,878,526.65	(166,473.35)	(166,473.35)	-2.363%	4.000	3.945	4.000	05/24/27	23	1514
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	137,874.38	8,856,674.38	10,000,000.00	90.735	9,073,500.00	354,700.00	216,825.62	2.448%	1.100	4.770	4.836	08/20/26	19	1237
BULLETS			12.50%															
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(331,436.50)	10,141,463.50	10,000,000.00	98.071	9,807,100.00	(665,800.00)	(334,363.50)	-3.297%	2.875	1.825	1.850	09/13/24	531	531
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	11,962.50	14,998,912.50	15,000,000.00	98.995	14,849,250.00	(137,700.00)	(149,662.50)	-0.998%	0.250	0.277	0.281	06/26/23	86	86
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,191.68)	15,000,308.32	15,000,000.00	97.290	14,593,500.00	(408,000.00)	(406,808.32)	-2.712%	0.250	0.244	0.247	11/06/23	219	219
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,160.61)	15,000,339.39	15,000,000.00	96.979	14,546,850.00	(454,650.00)	(453,489.39)	-3.023%	0.250	0.244	0.247	12/04/23	247	247
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(447,352.05)	10,349,347.95	10,000,000.00	97.321	9,732,100.00	(1,064,600.00)	(617,247.95)	-5.964%	2.875	0.448	0.454	09/15/24	533	533
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	93.950	18,790,000.00	(1,210,000.00)	(1,210,000.00)	-6.050%	0.400	0.395	0.400	10/28/24	576	576
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.937	9,193,700.00	(806,300.00)	(806,300.00)	-8.063%	0.500	0.493	0.500	08/18/25	870	870
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.865	9,186,500.00	(813,500.00)	(813,500.00)	-8.135%	0.500	0.493	0.500	10/28/25	941	941
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.902	20,180,400.00	180,400.00	180,400.00	0.902%	4.875	4.811	4.878	01/10/25	650	650
Subtotal & Averages - Federal Agencies			126,259,550.00	(769,178.34)	125,490,371.66	125,000,000.00		120,879,400.00	(5,380,150.00)	(4,610,971.66)			1.183	1.200		493	493	
Subtotal & Averages - Federal Agencies			290,575,523.45	(483,572.36)	290,091,951.09	290,933,888.89		278,110,385.71	(12,465,137.74)	(11,981,565.38)			1.160	1.176		256	574	
Passbook/Money Market Accounts			17.51%															
89980001	Washington State LGIP			176,879,959.47	0.00	176,879,959.47	176,879,959.47		176,879,959.47				4.764	4.764	4.764		1	1
Subtotal & Averages			176,879,959.47	0.00	176,879,959.47	176,879,959.47		176,879,959.47					4.699	4.764		1	1	
Grand Total (Inside Investments only)			1,010,155,114.73	(5,910,553.51)	1,004,244,561.22	1,006,298,848.36		978,988,089.43	(31,167,025.30)	(25,256,471.79)			2.030	2.058		Days: 300	406	
																Months: 9.9	13.4	

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$197,678,836	19.57%	19.57%
2 - 90	\$96,636,841	9.57%	29.14%
91 - 180	\$86,226,085	8.54%	37.67%
181 - 270	\$82,545,654	8.17%	45.84%
271 - 360	\$82,953,523	8.21%	54.06%
361 - 450	\$67,356,634	6.67%	60.72%
451 - 540	\$57,014,435	5.64%	66.37%
541 - 630	\$91,831,455	9.09%	75.46%
631 - 720	\$51,594,131	5.11%	80.57%
721 - 900	\$94,582,664	9.36%	89.93%
901 - 1300	\$101,734,855	10.07%	100.00%
TOTALS	\$1,010,155,115	100.00%	

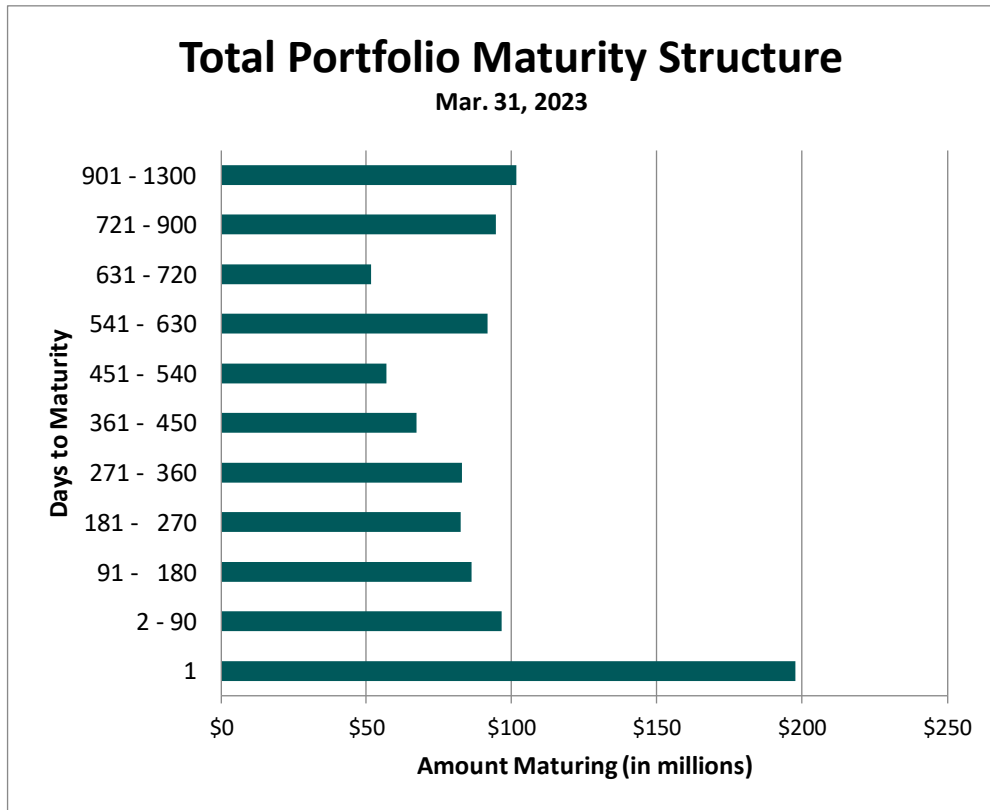


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	13	191,536,574	18.96%	0.71%	268
U.S. Agencies					
Federal Farm Credit Bank	2	34,985,000	3.46%	2.91%	515
Federal Home Loan Bank	10	97,643,103	9.67%	1.77%	613
Federal Home Loan Mtg Corp.	6	88,039,950	8.72%	0.36%	433
Federal National Mtg Association	6	59,110,770	5.85%	0.51%	756
Tennessee Valley Authority	1	10,796,700	1.07%	0.45%	533
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	1416
Carroll County, MD	1	1,060,964	0.11%	1.93%	580
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	30
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	488
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	30
Racine County, WI	1	3,600,000	0.36%	2.03%	153
New York City, NY	4	18,410,114	1.82%	1.87%	314
State of Texas	3	7,955,497	0.79%	1.84%	469
State of Hawaii	1	3,421,170	0.34%	0.87%	183
State of Wisconsin	1	1,000,000	0.10%	1.78%	396
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	502
Port of Marrow, OR	1	2,090,000	0.21%	1.14%	610
City of Medford, OR	1	860,967	0.09%	0.65%	471
County of Howard, MD	1	5,779,626	0.57%	0.35%	136
County of Williamson, TN	1	1,400,146	0.14%	0.55%	761
State of Florida	1	10,004,000	0.99%	0.38%	427
Hays Consolidated Independent SD, T	1	1,522,052	0.15%	0.57%	320
San Juan Unified SD, CA	1	5,176,730	0.51%	3.31%	1218
Pierce County SD, WA	1	5,000,000	0.49%	0.48%	244
City of Fargo, ND	1	1,181,476	0.12%	0.58%	761
Magnolia Independent SD, TX	1	6,398,834	0.63%	0.73%	502
County of Baltimore, MD	1	22,569,868	2.23%	0.27%	122
Winnebago CNT, IL	1	6,242,093	0.62%	1.99%	641
Yakima, WA SD 7	1	6,945,260	0.69%	4.83%	975
Supernationals					
World Bank	2	25,124,184	2.49%	0.68%	656
Inter-American Development Bank	2	20,894,920	2.07%	0.24%	195
Corporate Debt					
Apple, Inc.	2	20,313,100	2.01%	2.08%	310
Amazon	1	8,745,200	0.87%	4.93%	1137
Bank of America	1	20,050,000	1.98%	3.75%	755
Bank of Montreal	2	17,561,671	1.74%	3.55%	734
Bank of Nova Scotia	2	9,417,025	0.93%	2.67%	921
Berkshire Hathaway	1	4,957,200	0.49%	2.48%	1444
Caterpillar Financial Services	1	4,999,850	0.49%	3.40%	773
Colgate-Palmolive	1	5,915,455	0.59%	3.56%	1597
Toronto-Dominion Bank	2	20,227,300	2.00%	2.93%	616
Microsoft Corp.	1	15,188,850	1.50%	2.59%	311
Royal Bank of Canada	2	6,754,020	0.67%	2.96%	470
Walmart	2	20,120,500	1.99%	3.23%	1023
Paccar Financial Corp.	2	4,995,690	0.49%	1.94%	30
JP Morgan Chase	3	15,522,260	1.54%	2.89%	219
Washington State LGIP	1	176,879,959	17.51%	4.76%	1
TOTALS and AVERAGES	96	1,010,155,115	100.00%	2.06%	406

Exhibit 5

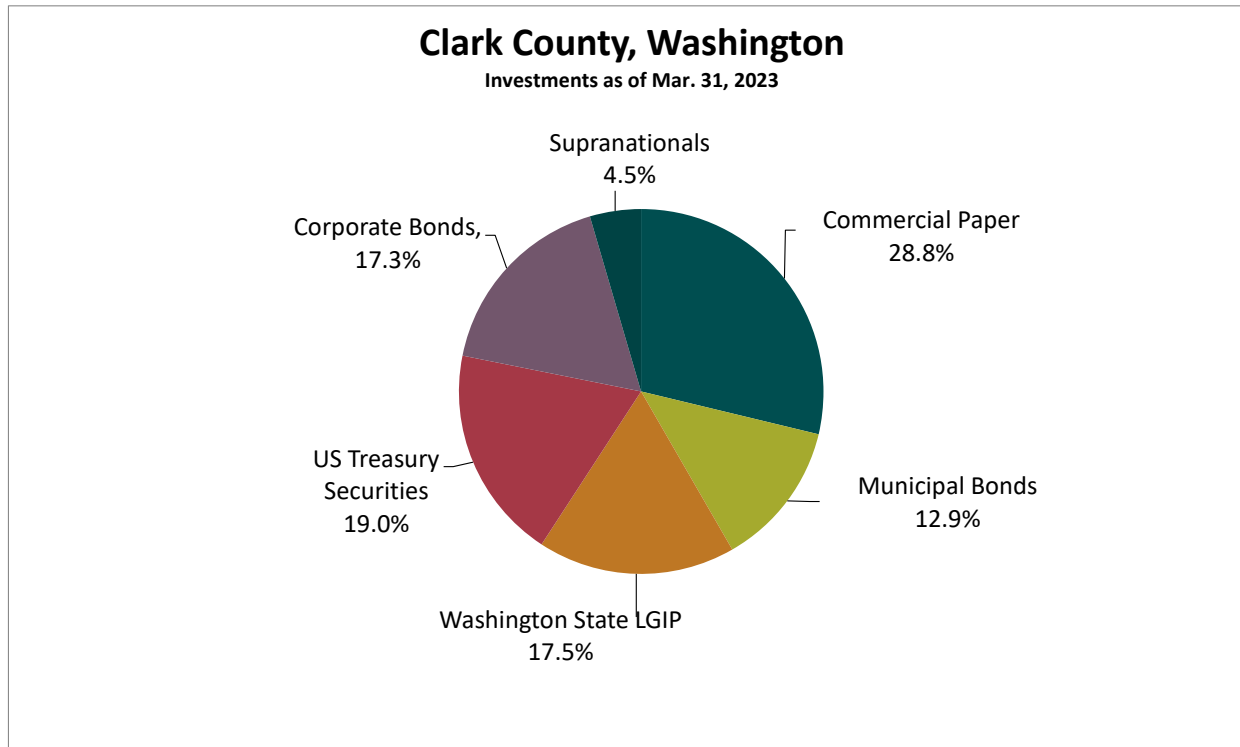
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 March 31, 2023

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
CORPORATE BONDS				BEGINNING BALANCE:		174,768,120.95	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	174,768,120.95	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	174,768,120.95	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	174,768,120.95	
MUNICIPAL BONDS				BEGINNING BALANCE:		130,375,832.40	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	130,375,832.40	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	130,375,832.40	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	130,375,832.40	
SUPRANATIONALS				BEGINNING BALANCE:		46,019,104.25	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	46,019,104.25	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	46,019,104.25	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	46,019,104.25	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		330,554,023.45	
89983997	Federal Farm Credit Bank	0.296	02/24/23		9,992,000.00		
89983879	Federal Farm Credit Bank	0.157	03/01/23		14,986,500.00		
89983844	Federal Agricultural Mtg. Corp.	0.233	03/01/23		15,000,000.00		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	330,554,023.45	
SUBTOTALS and ENDING BALANCE - February				0.00	9,992,000.00	320,562,023.45	
SUBTOTALS and ENDING BALANCE - March				0.00	29,986,500.00	290,575,523.45	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		241,768,996.09	
89983886	US Treasury Coupon	0.154	01/31/23		19,989,843.75		
89983887	US Treasury Coupon	0.161	02/28/23		19,986,718.75		
89983888	US Treasury Coupon	0.165	03/31/23		10,255,859.38		
SUBTOTALS and ENDING BALANCE - January				0.00	19,989,843.75	221,779,152.34	
SUBTOTALS and ENDING BALANCE - February				0.00	19,986,718.75	201,792,433.59	
SUBTOTALS and ENDING BALANCE - March				0.00	10,255,859.38	191,536,574.21	
STATE POOL				BEGINNING BALANCE:		121,040,159.56	
January	Washington State Pool	4.396		53,408,380.73	54,500,000.00	119,948,540.29	
February	Washington State Pool	4.614		55,335,827.45	39,000,000.00	136,284,367.74	
March	Washington State Pool	4.764		80,095,591.73	39,500,000.00	176,879,959.47	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
January	TOTALS			1,044,526,236.70	53,408,380.73	74,489,843.75	1,023,444,773.68
February	TOTALS			1,023,444,773.68	55,335,827.45	68,978,718.75	1,009,801,882.38
March	TOTALS			1,009,801,882.38	80,095,591.73	79,742,359.38	1,010,155,114.73

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 290,575,523	28.8%	573	1.18%
Municipal Bonds	\$ 130,375,832	12.9%	413	1.57%
Washington State LGIP	\$ 176,879,959	17.5%	1	4.76%
US Treasury Securities	\$ 191,536,574	19.0%	268	0.71%
Corporate Bonds	\$ 174,768,121	17.3%	720	3.07%
Supranationals	\$ 46,019,104	4.5%	446	0.48%
Total	\$ 1,010,155,115	100.0%	414	2.06%
Accrued Interest at Purchase	\$ -			
Total Cash and Investments	<u>\$ 1,010,155,115</u>			



**Clark County, Washington
Total Portfolio
March 31, 2023
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
INSIDE POOL INVESTMENTS																			
Credit Portfolio 17.30%																			
CORPORATE DEBT 17.30%																			
89983735		Apple	05/22/19	037833CU2	15,100,950.00	(78,378.73)	15,022,571.27	15,000,000.00	98.305	14,745,750.00	(355,200.00)	(276,821.27)	-1.843%	2.850	2.667	2.704	05/11/24	406	406
89983736		Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(154,828.00)	15,034,022.00	15,000,000.00	98.510	14,776,500.00	(412,350.00)	(257,522.00)	-1.713%	2.875	2.553	2.588	02/06/24	311	311
89983773		Walmart	10/31/19	931142EL3	10,408,400.00	(297,766.45)	10,110,633.55	10,000,000.00	97.771	9,777,100.00	(631,300.00)	(333,533.55)	-3.299%	2.850	1.893	1.919	07/08/24	464	464
89983793		Toronto-Dominion Bank	11/18/19	891140CA4	10,217,700.00	(160,626.58)	10,057,073.42	10,000,000.00	97.210	9,721,000.00	(496,700.00)	(336,073.42)	-3.342%	2.650	2.118	2.147	06/12/24	438	438
89983816		Paccar Financial Corp.	04/07/20	69371RQ74	2,998,470.00	1,522.91	2,999,992.91	3,000,000.00	99.985	2,999,550.00	1,080.00	(442.91)	-0.015%	2.650	2.631	2.668	04/06/23	5	5
89983822		Royal Bank of Canada	04/17/20	78015K7G3	1,998,720.00	1,261.04	1,999,981.04	2,000,000.00	99.830	1,996,600.00	(2,120.00)	(3,381.04)	-0.169%	1.600	1.600	1.622	04/17/23	16	16
89983828		Paccar Financial Corp.	06/08/20	69371RQ82	1,997,220.00	2,607.54	1,999,827.54	2,000,000.00	99.201	1,984,020.00	(13,200.00)	(15,807.54)	-0.790%	0.800	0.835	0.847	06/08/23	68	68
89983873		JP Morgan Chase	01/07/21	46647PA2Y	5,514,100.00	(394,404.96)	5,119,695.04	5,000,000.00	99.025	4,951,250.00	(562,550.00)	(168,445.04)	-3.290%	4.023	0.457	0.463	12/05/24	614	614
89983890		Apple	04/30/21	037833AK6	5,212,150.00	(202,760.24)	5,009,389.76	5,000,000.00	99.816	4,990,800.00	(221,350.00)	(18,589.76)	-0.371%	2.400	0.276	0.280	05/03/23	32	32
89983906		JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	4,000,000.00	99.998	3,959,920.00	(40,080.00)	(40,080.00)	-1.002%	FRN	3.727	3.779	06/01/25	1	1
89983907		JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(3,736.51)	6,004,423.49	6,000,000.00	98.998	5,939,880.00	(68,280.00)	(64,543.49)	-1.075%	FRN	3.691	3.742	06/01/25	1	1
89983920		Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	20,419.77	4,980,319.77	5,000,000.00	94.273	4,713,650.00	(246,250.00)	(266,669.77)	-5.354%	0.650	0.937	0.950	07/31/24	487	487
89983923		Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	8,940.44	4,966,140.44	5,000,000.00	94.678	4,733,900.00	(223,300.00)	(232,240.44)	-4.676%	2.300	2.449	2.483	03/15/27	1444	1444
89983927		Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	136,314.69	7,683,052.84	7,900,000.00	94.044	7,467,093.60	(79,644.55)	(215,959.24)	-2.811%	1.500	3.377	3.424	01/10/25	650	650
89983931		Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	80,386.98	4,835,686.98	5,000,000.00	94.262	4,713,100.00	(42,200.00)	(122,586.98)	-2.535%	1.600	3.475	3.523	01/21/25	661	661
89983934		Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(22,453.37)	20,027,546.63	20,000,000.00	98.163	19,632,600.00	(417,400.00)	(394,946.63)	-1.972%	3.600	3.698	3.749	04/25/25	755	755
89983935		Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	43.48	4,999,893.48	5,000,000.00	97.959	4,897,950.00	(101,900.00)	(101,943.48)	-2.039%	3.400	3.354	3.401	05/13/25	773	773
89983937		Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(4,064.99)	10,010,867.61	10,000,000.00	97.154	9,715,400.00	(299,532.60)	(295,467.61)	-2.951%	3.700	3.597	3.647	06/07/25	798	798
89983938		Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	93,138.72	4,550,263.72	5,000,000.00	90.241	4,512,050.00	54,925.00	(38,213.72)	-0.840%	1.950	4.515	4.578	02/02/27	1403	1403
89983940		Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(2,269.26)	10,007,330.74	10,000,000.00	97.364	9,736,400.00	(273,200.00)	(270,930.74)	-2.707%	3.766	3.678	3.729	06/06/25	797	797
89983942		Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	14,967.65	5,930,422.85	6,040,000.00	96.416	5,823,526.40	(91,928.80)	(106,896.45)	-1.803%	3.100	3.507	3.556	08/15/27	1597	1597
89983943		Walmart	10/14/22	931142EX7	9,712,100.00	27,240.40	9,739,340.40	10,000,000.00	99.878	9,987,800.00	275,700.00	248,459.60	2.551%	3.950	4.549	4.612	09/09/27	1622	1622
89983945		Amazon	11/07/22	023135BX3	8,745,200.00	142,838.89	8,888,038.89	10,000,000.00	90.664	9,066,400.00	321,200.00	178,361.11	2.007%	1.000	4.866	4.933	05/12/26	1137	1137
Subtotal & Averages					174,768,120.95	(791,606.58)	173,976,514.37	175,980,000.00		170,842,240.00	(3,925,880.95)	(3,134,274.37)		3.000	3.042		675	675	
Municipal Bonds 12.91%																			
89983730		Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(82,034.50)	9,550,000.00	9,550,000.00	100.000	9,550,000.00	(82,034.50)	0.00	0.000%	3.000	2.770	2.808	04/01/23	0	0
89983772		New York City	10/28/19	64966MEF2	954,702.50	3,384.81	951,317.69	950,000.00	96.516	916,902.00	(37,800.50)	(34,415.69)	-3.618%	2.110	2.000	2.028	08/01/24	488	488
89983774		Carroll County, MD	11/05/19	144880BA8	1,060,963.65	(2,755.33)	1,063,718.98	1,065,000.00	95.904	1,021,377.60	(39,586.05)	(42,341.38)	-3.981%	1.850	1.930	1.957	11/01/24	580	580
89983779		County of Milwaukee, WI	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	96.351	1,088,766.30	(41,233.70)	(41,233.70)	-3.649%	1.950	1.950	1.977	08/01/24	488	488
89983783		County of Racine, WI	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	98.858	3,558,888.00	(41,112.00)	(41,112.00)	-1.142%	2.031	2.031	2.059	09/01/23	153	153
89983784		Texas State Ref	11/13/19	882724GV	5,297,850.00	(206,360.24)	5,091,489.76	5,000,000.00	97.786	4,889,300.00	(408,550.00)	(202,189.76)	-3.971%	3.225	1.940	1.967	10/01/24	549	549
89983789		New York City, NY	11/14/19	64966K2S1	1,688,777.30	(71,706.79)	1,617,070.51	1,610,000.00	99.490	1,601,789.00	(86,988.30)	(15,281.51)	-0.945%	3.400	2.025	2.053	08/01/23	122	122
89983794		Lawton Community Schools, WI	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	1,025,000.00	99.779	1,022,734.75	(2,265.25)	(2,265.25)	-0.221%	1.961	1.961	1.988	05/01/23	30	30
89983796		Port Huron Area SD, MI	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	1,545,000.00	99.777	1,541,554.65	(3,445.35)	(3,445.35)	-0.223%	1.965	1.965	1.992	05/01/23	30	30
89983797		State of Texas	12/11/19	882724QB6	1,158,682.35	(73,682.35)	1,085,000.00	1,085,000.00	100.000	1,085,000.00	(73,682.35)	0.00	0.000%	4.000	1.871	1.897	04/01/23	0	0
89983805		Wisconsin State	02/11/20	97705MUJ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	96.889	968,890.00	(31,110.00)	(31,110.00)	-3.111%	1.775	1.775	1.800	05/01/24	396	396
89983814		State of Texas	03/31/20	882723MY2	1,498,965.00	(132,643.33)	1,366,321.67	1,300,000.00	102.475	1,332,175.00	(34,146.67)	(34,146.67)	-2.499%	5.000	1.080	1.095	10/01/24	599	599
89983821		State of Hawaii	04/16/20	419792CB0	3,421,170.00	(360,277.95)	3,060,892.05	3,000,000.00	101.159	3,034,770.00	(386,400.00)	(26,122.05)	-0.853%	5.000	0.870	0.882	10/01/23	183	183
89983835		United Independent School Dist	08/18/20	910678T35	1,125,000.00	0.00	1,125,000.00	1,125,000.00	94.852	1,067,085.00	(57,915.00)	(57,915.00)	-5.148%	0.760	0.760	0.771	08/15/24	502	502
89983845		New York City, NY	09/09/20	64966QLF5	6,957,686.00	(20,198.72)	6,937,487.28	6,925,000.00	93.966	6,507,145.50	(450,540.50)	(430,341.78)	-6.203%	0.750	0.634	0.643	11/01/24	580	580
89983848		City of Medford, OR	10/14/20	584288ER1	860,967.20	(26,897.04)	834,070.16	820,000.00	96.549	791,701.80	(69,265.40)	(42,368.36)	-5.080%	2.000	0.650	0.659	07/15/24	471	471
89983854		County of Howard, MD	10/20/20	44256PYP2	5,779,626.40	(346,867.84)	5,432,758.56	5,380,000.00	99.400	5,347,720.00	(431,906.40)	(85,038.56)	-1.565%	3.000	0.350	0.355	08/15/23	136	136
89983849		County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(45,968.53)	1,354,177.72	1,315,000.00	95.233	1,252,313.95	(147,832.30)	(101,863.77)	-7.522%	2.000	0.550	0.558	05/01/25	761	761
89983850		State of Florida	10/22/20	34153QUC8	10,004,000.00	(2,706.70)	10,001,293.30	10,000,000.00	95.245	9,524,500.00	(479,500.00)	(476,793.00)	-4.767%	0.390	0.379	0.384	06/01/24	427	427
89983856		Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(141,205.18)	1,380,846.82	1,330,000.00	100.166	1,332,207.80	(189,844.20)	(48,639.02)	-3.522%	5.000	0.569	0.577	02/15/24	320	320
89983863		Pierce County SD, WA	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	5,000,000.00	97.										

**Clark County, Washington
Total Portfolio
March 31, 2023
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
Subtotal & Averages			191,536,574.21	(1,596,494.91)	189,940,079.30	190,000,000.00		185,002,350.00	(6,534,224.21)	(4,937,729.30)			0.703	0.713		268	268	
Supranationals			4.56%															
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(593,764.01)	10,241,735.99	10,000,000.00	98.414	9,841,400.00	(994,100.00)	(400,335.99)	-3.909%	3.000	0.264	0.267	02/21/24	326	326
89983895	Inter-American Development Ba	05/12/21	4581X0DM7	10,059,420.00	(55,117.73)	10,004,302.27	10,000,000.00	99.394	9,939,400.00	(120,020.00)	(64,902.27)	-0.649%	0.500	0.204	0.207	05/24/23	53	53
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(311,873.58)	10,035,826.42	10,000,000.00	99.372	9,937,200.00	(410,500.00)	(98,626.42)	-0.983%	1.875	0.214	0.217	06/19/23	79	79
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	75,027.26	14,851,511.51	15,000,000.00	90.779	13,616,850.00	(1,159,634.25)	(1,234,661.51)	-8.313%	0.650	0.986	1.000	02/24/26	53	1060
Subtotal & Averages			28.77%	(885,728.06)	45,133,376.19	45,000,000.00		43,334,850.00	(2,684,254.25)	(1,798,526.19)			0.472	0.478		123	446	
Federal Agencies - Semi-Annual Coupon CALLABLE			16.27%															
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	4,631.12	7,796,090.12	7,800,000.00	92.571	7,220,538.00	(570,921.00)	(575,552.12)	-7.383%	0.680	0.692	0.702	07/15/25	5	836
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	93.219	12,165,079.50	(884,920.50)	(884,920.50)	-6.781%	0.550	0.542	0.550	02/12/25	41	683
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	92.112	4,006,872.00	(343,128.00)	(343,128.00)	-7.888%	0.560	0.560	0.560	08/12/25	41	864
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	8,741.72	9,998,811.72	10,000,000.00	98.296	9,829,600.00	(160,470.00)	(169,211.72)	-1.692%	0.300	0.328	0.333	08/10/23	39	131
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	92.265	9,226,500.00	(773,500.00)	(773,500.00)	-7.735%	0.650	0.641	0.650	08/19/25	48	871
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	3,851.30	8,888,295.75	8,888,888.89	98.113	8,721,155.56	(163,288.89)	(167,140.19)	-1.880%	0.320	0.332	0.337	08/25/23	5	146
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	5,111.11	9,999,111.11	10,000,000.00	97.872	9,787,200.00	(206,800.00)	(211,911.11)	-2.119%	0.280	0.296	0.300	09/11/23	5	163
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	7,662.06	14,792,862.06	14,800,000.00	91.818	13,589,064.00	(1,196,136.00)	(1,203,798.06)	-8.138%	0.450	0.464	0.470	08/19/25	506	871
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	7,064.31	9,992,564.31	10,000,000.00	91.592	9,159,200.00	(826,300.00)	(833,364.31)	-8.340%	0.560	0.582	0.590	10/22/25	21	935
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	10,416.67	14,995,416.67	15,000,000.00	95.903	14,385,450.00	(599,550.00)	(609,966.67)	-4.068%	0.250	0.279	0.283	03/01/24	5	335
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	94.700	14,205,000.00	(795,000.00)	(795,000.00)	-5.300%	1.000	0.986	1.000	11/21/24	47	600
89983921	Federal Home Loan Bank	11/24/2021	3130APV22	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.195	9,719,500.00	(280,500.00)	(280,500.00)	-2.805%	0.600	0.592	0.600	11/24/23	53	237
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	100,253.31	9,836,753.31	10,000,000.00	94.843	9,484,300.00	(252,200.00)	(352,453.31)	-3.583%	1.150	2.119	2.148	12/10/24	70	619
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.795	9,779,500.00	(220,500.00)	(220,500.00)	-2.205%	3.000	2.959	3.000	11/26/24	55	605
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	97.637	6,878,526.65	(166,473.35)	(166,473.35)	-2.363%	4.000	3.945	4.000	05/24/27	23	1514
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	137,874.38	8,856,674.38	10,000,000.00	90.735	9,073,500.00	354,700.00	216,825.62	2.448%	1.100	4.770	4.836	08/20/26	19	1237
BULLETS			12.50%															
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(331,436.50)	10,141,463.50	10,000,000.00	98.071	9,807,100.00	(665,800.00)	(334,363.50)	-3.297%	2.875	1.825	1.850	09/13/24	531	531
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	11,962.50	14,998,912.50	15,000,000.00	98.995	14,849,250.00	(137,700.00)	(149,662.50)	-0.998%	0.250	0.277	0.281	06/26/23	86	86
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,191.68)	15,000,308.32	15,000,000.00	97.290	14,593,500.00	(408,000.00)	(406,808.32)	-2.712%	0.250	0.244	0.247	11/06/23	219	219
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2	15,001,500.00	(1,160.61)	15,000,339.39	15,000,000.00	96.979	14,546,850.00	(454,650.00)	(453,489.39)	-3.023%	0.250	0.244	0.247	12/04/23	247	247
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(447,352.05)	10,349,347.95	10,000,000.00	97.321	9,732,100.00	(1,064,600.00)	(617,247.95)	-5.964%	2.875	0.448	0.454	09/15/24	533	533
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	93.950	18,790,000.00	(1,210,000.00)	(1,210,000.00)	-6.050%	0.400	0.395	0.400	10/28/24	576	576
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.937	9,193,700.00	(806,300.00)	(806,300.00)	-8.063%	0.500	0.493	0.500	08/18/25	870	870
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.865	9,186,500.00	(813,500.00)	(813,500.00)	-8.135%	0.500	0.493	0.500	10/28/25	941	941
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.902	20,180,400.00	180,400.00	180,400.00	0.902%	4.875	4.811	4.878	01/10/25	650	650
Subtotal & Averages - Federal Agencies			17.51%	(769,178.34)	125,490,371.66	125,000,000.00		120,879,400.00	(5,380,150.00)	(4,610,971.66)			1.183	1.200		493	493	
Subtotal & Averages - Federal Agencies			17.51%	(483,572.36)	290,091,951.09	290,933,888.89		278,110,385.71	(12,465,137.74)	(11,981,565.38)			1.160	1.176		256	574	
Passbook/Money Market Accounts			17.51%															
89980001	Washington State LGIP			176,879,959.47	0.00	176,879,959.47	176,879,959.47		176,879,959.47				4.764	4.764	4.764		1	1
Subtotal & Averages				0.00	176,879,959.47	176,879,959.47		176,879,959.47					4.699	4.764		1	1	
Grand Total (Inside Investments only)				(5,910,553.51)	1,004,244,561.22	1,006,298,848.36		978,988,089.43	(31,167,025.30)	(25,256,471.79)			2.030	2.058	Days:	300	406	
																Months:	9.9	13.4

Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$187,670,676	18.58%	18.58%
2 - 90	\$96,636,841	9.57%	28.14%
91 - 180	\$86,226,085	8.54%	36.68%
181 - 270	\$82,545,654	8.17%	44.85%
271 - 360	\$82,953,523	8.21%	53.06%
361 - 450	\$67,356,634	6.67%	59.73%
451 - 540	\$57,014,435	5.64%	65.38%
541 - 630	\$91,831,455	9.09%	74.47%
631 - 720	\$51,594,131	5.11%	79.57%
721 - 900	\$104,590,824	10.35%	89.93%
901 - 1300	\$101,734,855	10.07%	100.00%
TOTALS	\$1,010,155,115	100.00%	

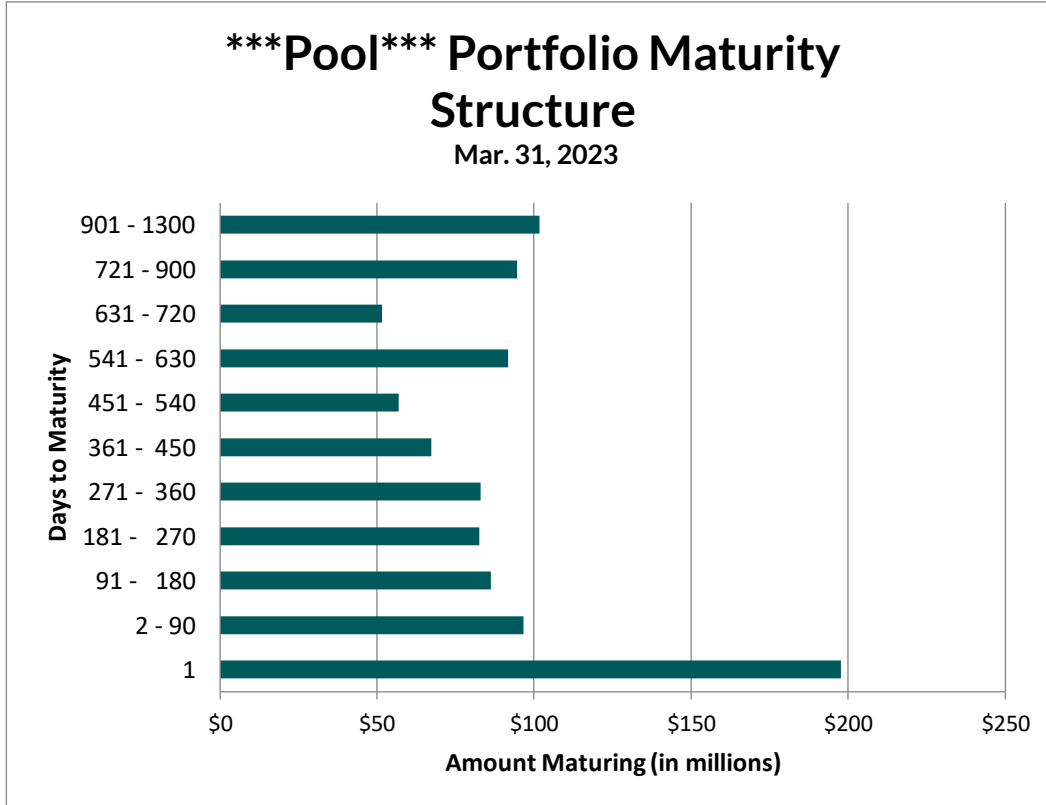


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	13	191,536,574	18.96%	0.71%	268
U.S. Agencies					
Federal Farm Credit Bank	2	34,985,000	3.46%	2.91%	515
Federal Home Loan Bank	10	97,643,103	9.67%	1.77%	613
Federal Home Loan Mtg Corp.	6	88,039,950	8.72%	0.36%	433
Federal National Mtg Association	6	59,110,770	5.85%	0.51%	756
Tennessee Valley Authority	1	10,796,700	1.07%	0.45%	533
Municipal Bonds					
Dallas Independent SD, TX	1	5,300,000	0.52%	3.54%	1416
Carroll County, MD	1	1,060,964	0.11%	1.93%	580
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	30
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	488
Port Huron Area SD, MI	1	1,545,000	0.15%	1.97%	30
Racine County, WI	1	3,600,000	0.36%	2.03%	153
New York City, NY	4	18,410,114	1.82%	1.87%	314
State of Texas	3	7,955,497	0.79%	1.84%	469
State of Hawaii	1	3,421,170	0.34%	0.87%	183
State of Wisconsin	1	1,000,000	0.10%	1.78%	396
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	502
Port of Marrow, OR	1	2,090,000	0.21%	1.14%	610
City of Medford, OR	1	860,967	0.09%	0.65%	471
County of Howard, MD	1	5,779,626	0.57%	0.35%	136
County of Williamson, TN	1	1,400,146	0.14%	0.55%	761
State of Florida	1	10,004,000	0.99%	0.38%	427
Hays Consolidated Independent SD, T	1	1,522,052	0.15%	0.57%	320
San Juan Unified SD, CA	1	5,176,730	0.51%	3.31%	1218
Pierce County SD, WA	1	5,000,000	0.49%	0.48%	244
City of Fargo, ND	1	1,181,476	0.12%	0.58%	761
Magnolia Independent SD, TX	1	6,398,834	0.63%	0.73%	502
County of Baltimore, MD	1	22,569,868	2.23%	0.27%	122
Winnebago CNT, IL	1	6,242,093	0.62%	1.99%	641
Yakima, WA SD 7	1	6,945,260	0.69%	4.83%	975
Supernationals					
World Bank	2	25,124,184	2.49%	0.68%	656
Inter-American Development Bank	2	20,894,920	2.07%	0.24%	195
Corporate Debt					
Apple, Inc.	2	20,313,100	2.01%	2.08%	310
Amazon	1	8,745,200	0.87%	4.93%	1137
Bank of America	1	20,050,000	1.98%	3.75%	755
Bank of Montreal	2	17,561,671	1.74%	3.55%	734
Bank of Nova Scotia	2	9,417,025	0.93%	2.67%	921
Berkshire Hathaway	1	4,957,200	0.49%	2.48%	1444
Caterpillar Financial Services	1	4,999,850	0.49%	3.40%	773
Colgate-Palmolive	1	5,915,455	0.59%	3.56%	1597
Toronto-Dominion Bank	2	20,227,300	2.00%	2.93%	616
Microsoft Corp.	1	15,188,850	1.50%	2.59%	311
Royal Bank of Canada	2	6,754,020	0.67%	2.96%	470
Walmart	2	20,120,500	1.99%	3.23%	1023
Paccar Financial Corp.	2	4,995,690	0.49%	1.94%	30
JP Morgan Chase	3	15,522,260	1.54%	2.89%	219
Washington State LGIP	1	176,879,959	17.51%	4.76%	1
TOTALS and AVERAGES	96	1,010,155,115	100.00%	2.06%	406

Exhibit 10
Historical Performance
County Pool vs. State Pool
April 2018 - March 2023

