



# CLARK COUNTY TREASURER'S OFFICE

## Finance Committee Report Q2 2023

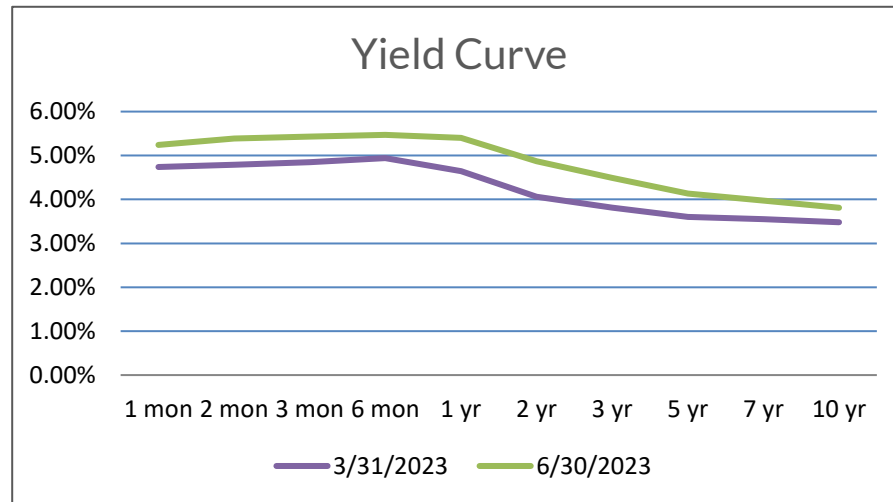
*You can count on us. Since 1850!*

## ECONOMIC SUMMARY

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### Interest rates

Short-term yields continued to increase in the second quarter with yields in the 2-year area and beyond picking up slightly since last quarter's decline. The Federal Reserve hiked the fed funds rate 25 basis points (bps) at its May meeting and paused its hiking campaign during the June meeting. The upper bound of the fed funds rate is now at 5.25%. Another 25 bps hike is widely expected in July and the market has priced in at least one more before year-end. The Fed does not anticipate any rates cuts this year and the market agrees, which is contrary to last quarter when the market priced in three 25 bp cuts by year-end.



### Inflation

Inflation ended much cooler than expected in the second quarter with the Consumer Price Index (CPI) at 3.0% year-over-year for June, the slowest growth pace in over two years. This is potential proof that policy initiatives are already working to cool inflation towards the Fed's intended goal of 2%. Treasury Secretary Janet Yellen cautioned against reading too much into the June CPI, saying it was "one month's numbers" and warned of the dangers of prematurely calling an end to inflation. The most important base effect in the inflation calculation now is energy which rose 0.6% in June after falling 3.6% in May.

### Labor market remains resilient

Non-farm payrolls increased \$209k in June, well short of market expectations, and the weakest pace of job creation since December 2020. However, the jobless rate declined and monthly wage growth ticked up. The June jobs report details the trend of slower, but still positive widespread job growth. Private payroll rose \$120k in June, roughly half the gain in May, with majority of the strength in the health and education sectors. Labor participation remained steady at 62.6% and the unemployment rate ticked down from 3.7% in May to 3.6% in June. The supply of labor in the economy remains scarce and wage pressures remain high.

### Volatility and growth

With the banking crisis behind us, there was the looming debt ceiling debate at the beginning of the second quarter. The possibility the US could hit the debt ceiling and worry of default impacted consumer confidence. In June, Congress approved legislation that suspended the debt ceiling to 2025. Second quarter GDP growth accelerated to 2.4%, beating expectations for 1.8% growth. The biggest contributor was business fixed investments at 7.7%. Personal consumption and spending on services was up slightly, while residential investment continued to decline, down 4.2%. On a nominal basis, growth continues to slow, but so does the drag from inflation.

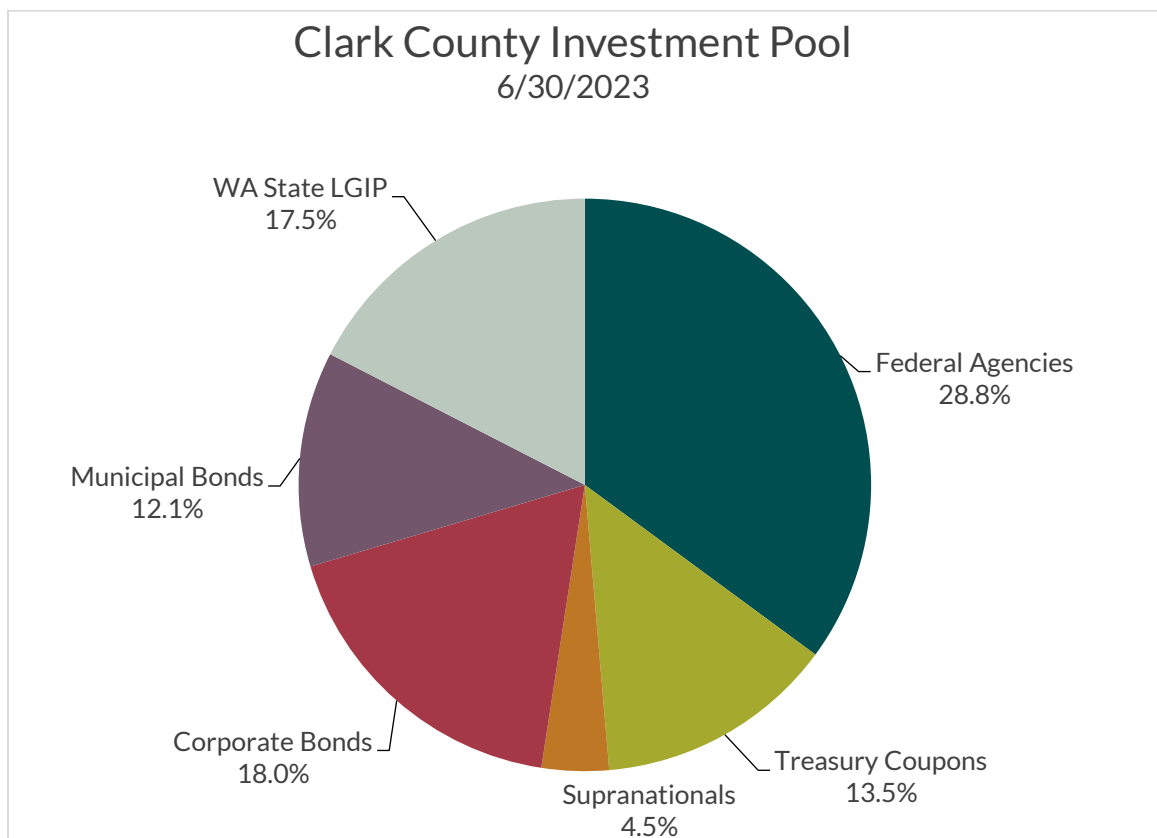
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Sources: Bloomberg, FHN Financial, U.S. Bureau of Economic Analysis

## INVESTMENT POOL SUMMARY

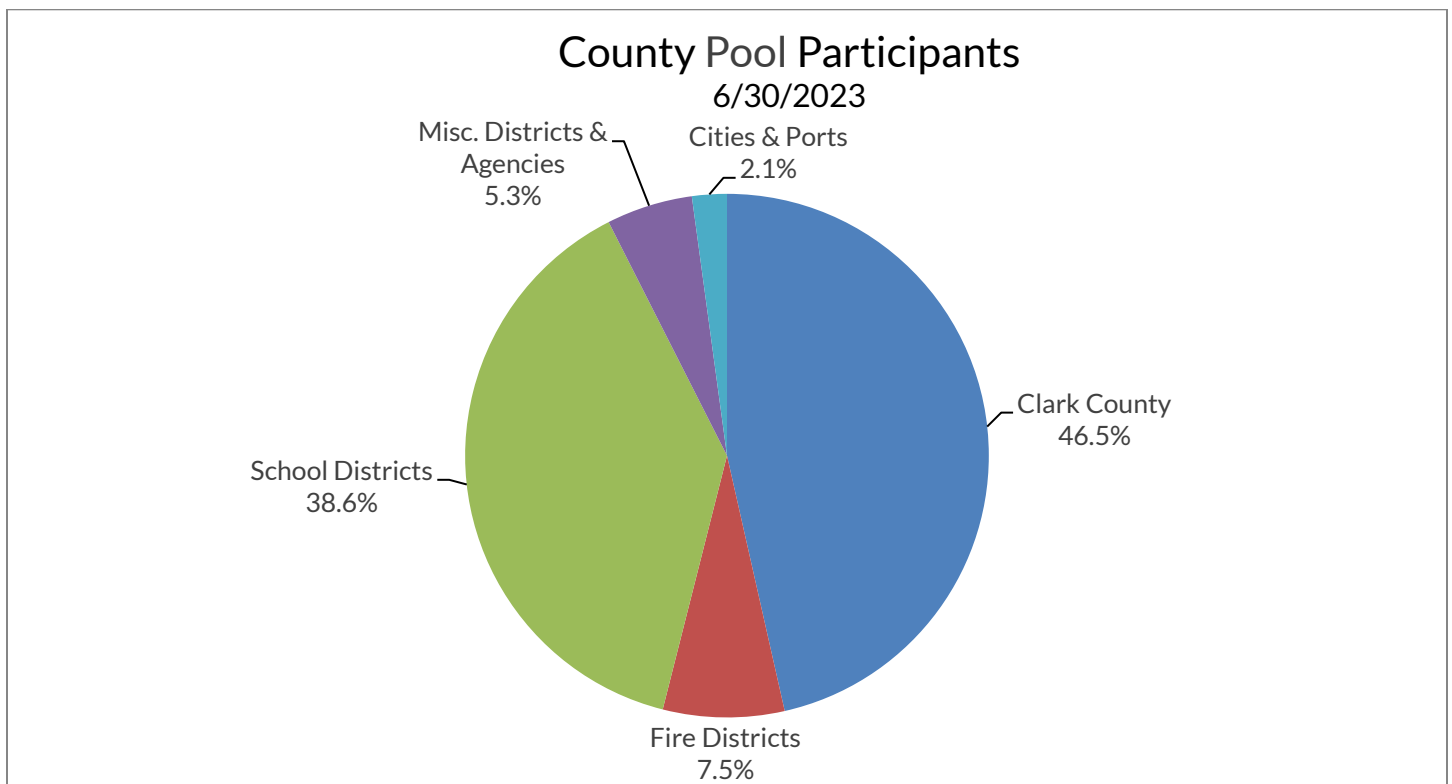
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- Quarter-end net asset value (NAV) was \$0.973770 and averaged \$0.975188 throughout the quarter. As interest rates level off, the Pool's NAV will continue to increase.
- Second quarter's average Pool balance was \$1,172,414,209, compared to last year's second quarter average of \$1,211,186,469. **The Pool's average balance has been decreasing for the past six quarters.**
- June 30 ending balance was \$1,071,025,740.
- Second quarter's average book yield was 2.64%. Last year's second quarter average book yield was 0.75%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of June 30 was 1.94% compared to our custom benchmark's total return of 1.45%.
- As of June 30, the Pool's effective duration was 1.18 years, and our custom benchmark's duration was 1.32 years.
- The State LGIP (State Pool) balance as of June 30 was \$186.9 million (17.5%). The State Pool's quarterly book return averaged 5.10%.



## POOL PARTICIPANTS

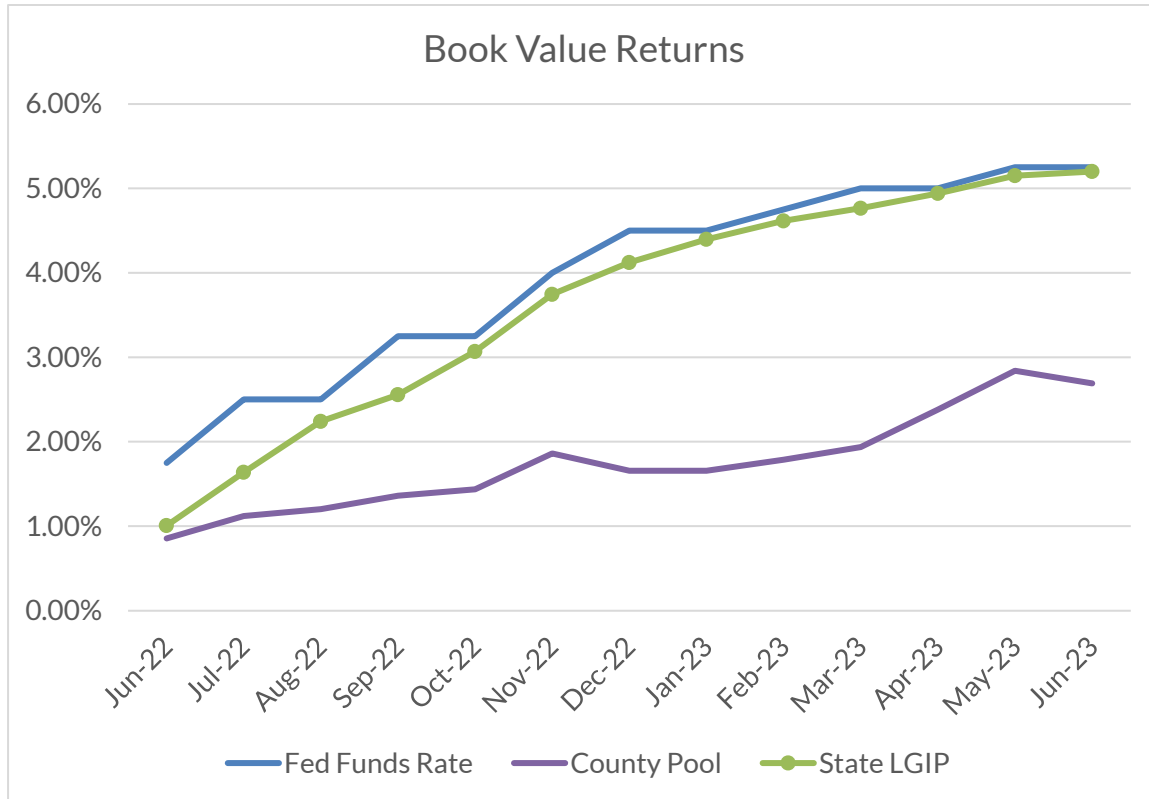
	6/30/2022	6/30/2023	Percent Change
Clark County	42.74%	46.46%	<b>3.72%</b>
Vancouver School District	7.35%	4.72%	<b>-2.63%</b>
Ridgefield School District	2.90%	3.44%	0.54%
Evergreen School District	11.88%	13.70%	1.82%
Camas School District	3.11%	3.44%	0.33%
ESD #112	5.04%	5.45%	0.41%
Battle Ground School District	5.99%	5.67%	-0.32%
City of Battle Ground	3.43%	1.53%	-1.90%
All other Cities & Districts	17.56%	15.59%	<b>-1.97%</b>
Average Monthly Balance	\$1,211.2 million	\$1,172.4 million	<b>-3.20%</b>
Quarterly Interest Earnings	\$2.3 million	\$7.9 million	<b>243.48%</b>



## PORTFOLIO PERFORMANCE

### Book Value Return:

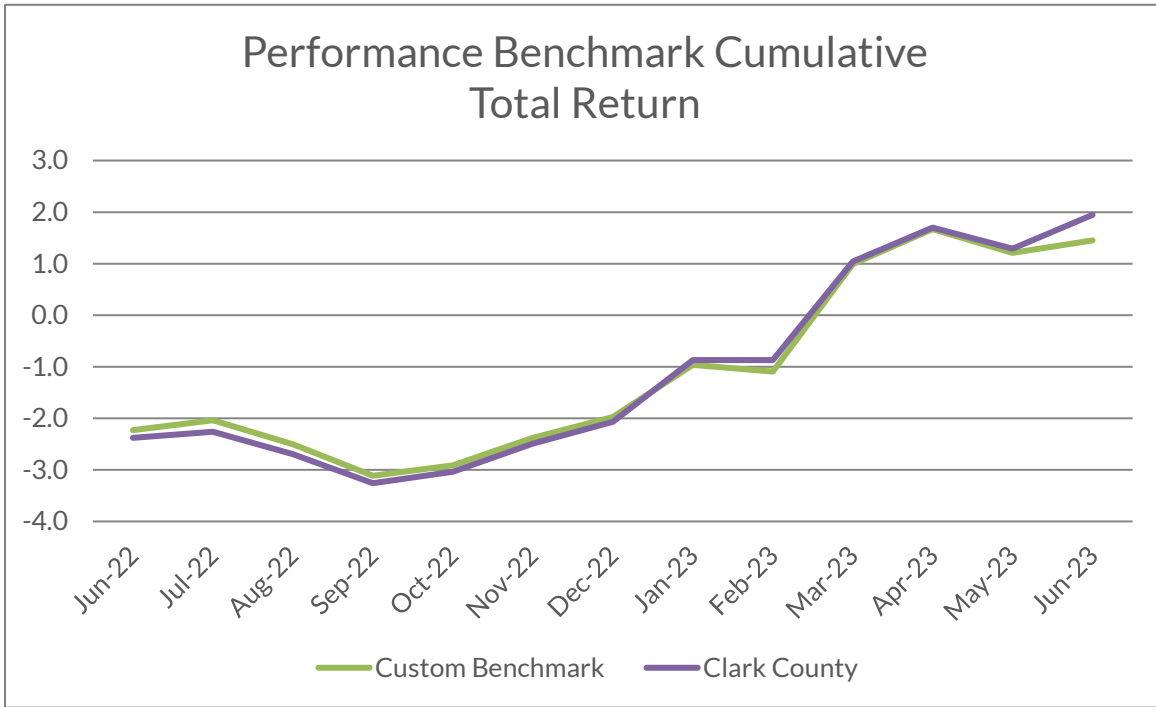
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- April, May, and June book yields were 2.41%, 2.88%, and 2.72% respectively.
- As of June 30, the Pool's average maturity was 15.2 months (461 days) compared to the State Pool's 1.1 months (34 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:

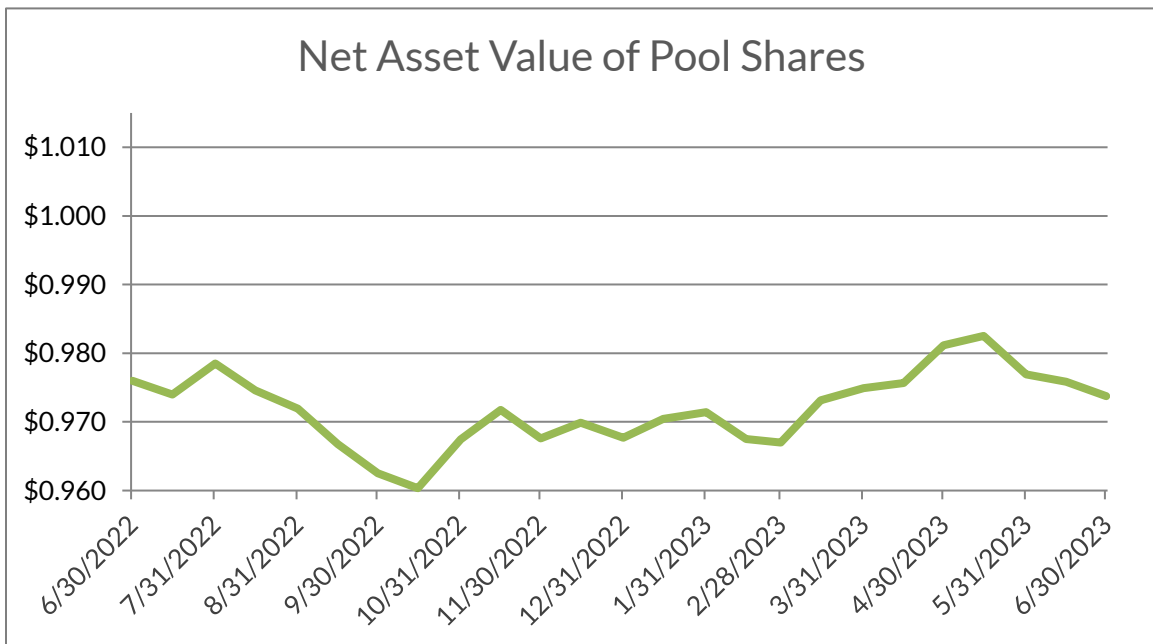
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. The new custom benchmark 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	1.18	1.94%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.32	1.45%



**Net Asset Value:**

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of June 30, 2023, the NAV per share was \$0.973770 and has averaged \$0.975188 throughout the quarter. As interest rates continue to level off, the Pool’s NAV will continue to increase.
- As of June 30, the fair market value on securities in the Pool was \$1,039,400,639.
- The fair market value gain/(loss) on securities in the Pool was \$(28,037,611).



## QUARTERLY ACTIVITY:

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### Maturities:

- \$46 million in U.S. Treasury Bonds
- \$15 million in U.S. Agency Bonds
- \$13 million in Municipal Bonds
- \$12 million in Corporate Bonds
- \$20 million in Supranational Bonds

### Purchases:

- \$100 million in U.S. Agency Bonds
- \$13 million in Municipal Bonds
- \$30 million in Corporate Bonds
- \$15 million in Supranational Bonds

## EXHIBITS:

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

### ENTIRE PORTFOLIO:

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

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

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

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

**Exhibit Five** shows all investment purchases and maturities.

### INVESTMENT POOL:

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

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

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

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

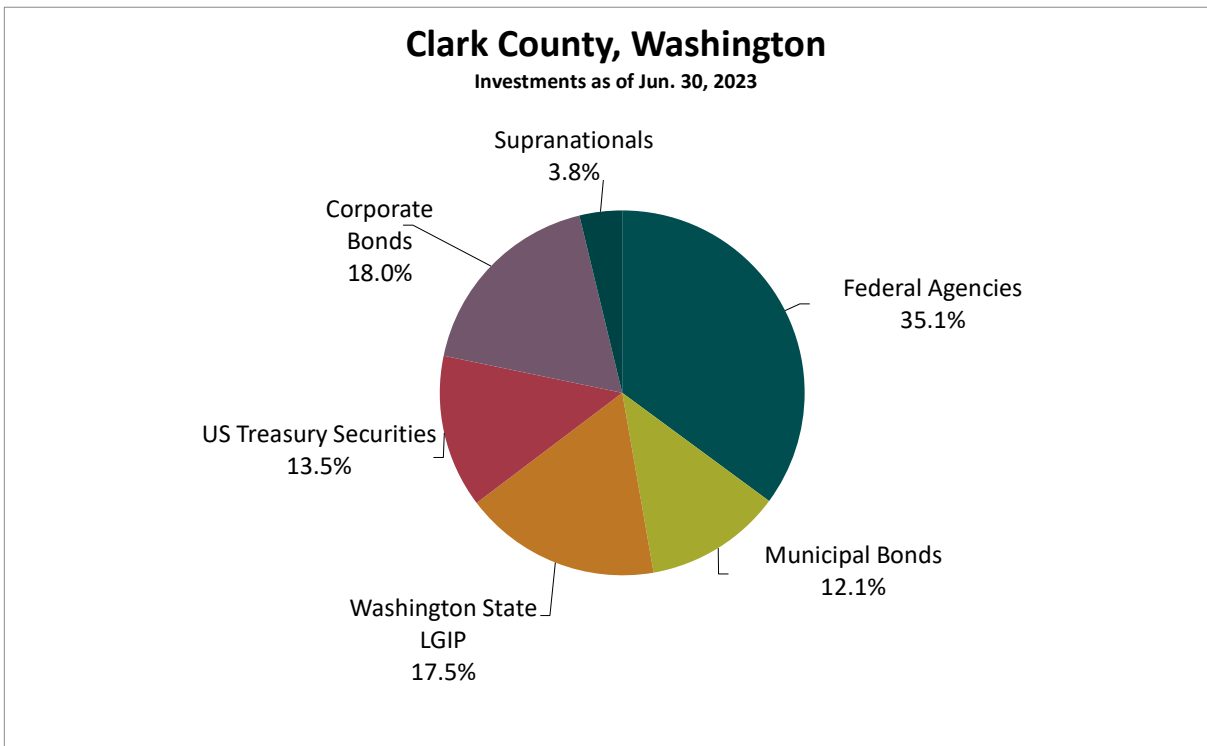
**Exhibit Ten** is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.



**Exhibit 1**

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 375,896,673	35.1%	601	1.91%
Municipal Bonds	\$ 130,085,116	12.1%	448	1.72%
Washington State LGIP	\$ 186,934,109	17.5%	1	5.20%
US Treasury Securities	\$ 145,070,363	13.5%	251	0.89%
Corporate Bonds	\$ 192,427,495	18.0%	708	3.45%
Supranationals	\$ 40,611,984	3.8%	1088	2.10%
<b>Total</b>	<b>\$ 1,071,025,740</b>	<b>100.0%</b>	<b>468</b>	<b>2.61%</b>
Accrued Interest at Purchase	\$ 360,782			
<b>Total Cash and Investments</b>	<b><u>\$ 1,071,386,522</u></b>			



Clark County, Washington

Total Portfolio

June 30, 2023

Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/23	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	
<b>INSIDE POOL INVESTMENTS</b>																	
<b>Credit Portfolio</b>		17.97%															
<b>CORPORATE DEBT</b>		17.97%															
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(83,457.27)	15,017,492.73	97.844	14,676,600.00	(424,350.00)	(340,892.73)	-2.270%	2.850	2.667	2.704	05/11/24	315	315
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(164,867.28)	15,023,982.72	98.488	14,773,200.00	(415,650.00)	(250,782.72)	-1.669%	2.875	2.553	2.588	02/06/24	220	220
89983773	Walmart	10/31/19	931142EL3	10,408,400.00	(319,554.24)	10,088,845.76	97.509	9,750,900.00	(657,500.00)	(337,945.76)	-3.350%	2.850	1.893	1.919	07/08/24	373	373
89983793	Toronto-Dominion Bank	11/18/19	89114QCA4	10,217,700.00	(172,544.46)	10,045,155.54	96.978	9,697,800.00	(519,900.00)	(347,355.54)	-3.458%	2.650	2.118	2.147	06/12/24	347	347
89983873	JP Morgan Chase	01/07/21	46647PAY2	5,514,100.00	(438,554.77)	5,075,545.23	99.136	4,956,800.00	(557,300.00)	(118,745.23)	-2.340%	4.023	4.047	4.063	12/05/24	523	523
89983906	JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	99.503	3,980,120.00	(19,880.00)	(19,880.00)	-0.497%	FRN	3.727	3.779	06/01/25	1	1
89983907	JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(4,244.76)	6,003,915.24	99.503	5,970,180.00	(37,980.00)	(33,735.24)	-0.562%	FRN	3.691	3.742	06/01/25	1	1
89983920	Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	24,117.52	4,984,017.52	94.732	4,736,600.00	(223,300.00)	(247,417.52)	-4.964%	0.650	0.937	0.950	07/31/24	396	396
89983923	Berkshire Hathaway	03/15/22	084664C22	4,957,200.00	11,080.44	4,968,280.44	93.510	4,675,500.00	(281,700.00)	(292,780.44)	-5.893%	2.300	2.449	2.483	03/10/27	1353	1353
89983927	Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	172,504.43	7,719,242.58	93.979	7,461,932.60	(84,805.55)	(257,309.98)	-3.333%	1.500	3.377	3.424	01/15/25	559	559
89983931	Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	103,138.02	4,858,438.02	94.004	4,700,200.00	(55,100.00)	(158,238.02)	-3.257%	1.600	3.475	3.523	01/21/25	570	570
89983934	Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(28,909.61)	20,021,090.39	98.019	19,603,800.00	(446,200.00)	(417,290.39)	-2.084%	3.841	3.698	3.749	04/25/25	664	664
89983935	Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	56.06	4,999,906.06	96.816	4,840,800.00	(159,050.00)	(159,106.06)	-3.182%	3.400	3.354	3.401	05/13/25	682	682
89983937	Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(5,309.37)	10,009,623.23	96.534	9,653,400.00	(361,532.60)	(356,223.23)	-3.559%	3.700	3.597	3.647	06/07/25	707	707
89983938	Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	122,448.11	4,579,573.11	98.157	4,457,850.00	725.00	(121,723.11)	-2.658%	1.950	4.515	4.578	02/02/27	1312	1312
89983940	Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(3,109.73)	10,006,490.27	96.952	9,695,200.00	(314,400.00)	(311,290.27)	-3.111%	3.766	3.729	3.729	06/06/25	706	706
89983942	Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	21,233.18	5,936,688.38	95.175	5,748,570.00	(166,885.20)	(188,118.38)	-3.169%	3.100	3.507	3.556	08/15/27	1506	1506
89983943	Walmart	10/14/22	931142EX7	9,712,100.00	41,920.85	9,754,020.85	98.088	9,808,800.00	96,700.00	54,779.15	0.562%	3.950	4.549	4.612	09/09/27	1531	1531
89983945	Amazon	11/07/22	023135BX3	8,745,200.00	232,113.20	8,977,313.20	89.903	8,990,300.00	245,100.00	12,986.80	0.145%	1.000	4.866	4.933	05/12/26	1046	1046
89983948	Amazon	04/27/23	023135CP9	5,731,005.90	(4,488.74)	5,726,517.16	89.372	5,579,737.80	(151,268.10)	(146,779.36)	-2.563%	4.550	3.989	4.044	12/01/27	1614	1614
89983956	Toyota	05/18/23	89236TKT1	4,995,250.00	189.12	4,995,439.12	98.520	4,926,000.00	(69,250.00)	(69,439.12)	-1.390%	4.450	4.423	4.484	05/18/26	1052	1052
89983959	John Deere	06/09/23	24422EVK2	9,028,200.00	22,841.45	9,051,041.45	89.959	8,995,900.00	(32,300.00)	(55,141.45)	-0.609%	0.700	4.650	4.715	01/15/26	929	929
89983960	Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	1,677.64	5,601,005.32	98.449	5,584,027.28	(15,300.40)	(16,978.04)	-0.303%	4.750	5.200	5.272	02/02/26	947	947
89983961	Caterpillar	06/09/23	14913R2K2	4,512,150.00	10,918.31	4,523,068.31	89.920	4,496,000.00	(16,150.00)	(27,068.31)	-0.598%	0.900	4.687	4.752	03/02/26	975	975
<b>Subtotal &amp; Averages</b>				<b>192,427,494.53</b>	<b>(460,801.90)</b>	<b>191,966,692.63</b>	<b>195,267,000.00</b>	<b>187,760,217.68</b>	<b>(4,667,276.85)</b>	<b>(4,206,474.95)</b>		<b>3.364</b>	<b>3.411</b>		<b>708</b>	<b>708</b>	
<b>Municipal Bonds</b>		12.15%															
89983772	New York City	10/28/19	64966MEF2	954,702.50	(3,631.88)	951,070.62	96.365	915,467.50	(39,235.00)	(35,603.12)	-3.743%	2.110	2.000	2.028	08/01/24	397	397
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	2,957.59	1,063,921.24	95.568	1,017,799.20	(43,164.45)	(46,122.04)	-4.335%	1.850	1.930	1.957	11/01/24	489	489
89983779	County of Milwaukee, WI	11/07/19	60224S247	1,130,000.00	0.00	1,130,000.00	96.151	1,086,506.30	(43,493.70)	(43,493.70)	-3.849%	1.950	1.977	08/01/24	397	397	
89983783	County of Racine, WI	11/12/19	749845VV0	3,600,000.00	0.00	3,600,000.00	99.435	3,579,660.00	(20,300.00)	(20,340.00)	-0.565%	2.031	2.031	2.059	09/01/23	62	62
89983784	Texas State Ref	11/13/19	882724GV	5,297,850.00	(221,608.53)	5,076,241.47	97.324	4,866,200.00	(431,650.00)	(210,041.47)	-4.138%	3.225	1.940	1.967	10/01/24	458	458
89983789	New York City, NY	11/14/19	64966K2S1	1,688,777.30	(77,009.67)	1,611,767.63	99.834	1,607,327.40	(81,449.90)	(4,440.23)	-0.275%	3.400	2.025	2.053	08/01/23	31	31
89983805	Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	97.130	971,300.00	(28,700.00)	(28,700.00)	-2.870%	1.775	1.775	1.800	05/01/24	305	305
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	(143,696.94)	1,355,268.06	101.403	1,318,239.00	(180,726.00)	(37,029.06)	-2.732%	5.000	1.080	1.095	10/01/24	458	458
89983821	State of Hawaii	04/16/20	419792CB0	3,421,170.00	(390,723.98)	3,030,446.02	100.432	3,012,960.00	(408,210.00)	(17,486.02)	-0.577%	5.000	0.870	0.882	10/01/23	92	92
89983835	United Independent School Dist	08/18/20	910687T35	1,125,000.00	0.00	1,125,000.00	95.062	1,069,447.50	(55,552.50)	(55,552.50)	-4.938%	0.760	0.760	0.771	08/15/24	411	411
89983845	New York City, NY	09/09/20	64966QLF5	6,957,686.00	(22,170.40)	6,935,515.60	93.936	6,505,068.00	(452,618.00)	(430,447.60)	-6.206%	0.750	0.634	11/01/24	489	489	
89983848	City of Medford, OR	10/14/20	542588ER1	860,967.20	(29,626.17)	831,341.03	96.439	790,799.80	(70,167.40)	(40,541.23)	-4.877%	2.000	0.650	0.659	07/15/24	380	380
89983854	County of Howard, MD	10/20/20	44256PYP2	5,779,626.40	(382,302.69)	5,397,323.71	99.705	5,364,129.00	(415,497.40)	(33,194.71)	-0.615%	3.000	0.350	0.355	08/15/23	45	45
89983849	County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(50,669.85)	1,349,476.40	94.522	1,242,964.30	(157,181.95)	(106,512.10)	-7.893%	2.000	0.550	0.558	05/01/25	670	670
89983850	State of Florida	10/22/20	34153QUC8	10,004,000.00	(2,983.83)	10,001,016.17	95.601	9,560,100.00	(443,900.00)	(440,916.17)	-4.409%	0.390	0.379	0.384	06/01/24	336	336
89983856	Hays Consolidated Independent	10/29/20	4211104NA	1,522,052.00	(155,779.11)	1,366,272.89	99.767	1,326,901.10	(195,150.90)	(39,371.79)	-2.882%	5.000	0.569	0.577	02/15/24	229	229
89983863	Pierce County SD, WA	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	97.957	4,897,850.00	(102,150.00)	(102,150.00)	-2.043%	0.476	0.476	0.483	12/01/23	153	153
89983859	City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(39,326.33)	1,142,149.97	94.235	1,050,720.25	(130,756.05)	(91,429.72)	-8.005%	2.000	0.650	0.659	05/01/25	670	670
89983855	Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(612,910.91)	5,785,923.09	99.465	5,495,441.25	(903,392.75)	(290,481.84)	-5.020%	5.000	0.726	0.736	08/15/24	411	411
89983881	County of Baltimore, MD	03/22/21	05914GAC2	22,599,868.05	14,597.25	22,584,465.30	99.622	22,499,628.70	(70,239.35)	(84,836.60)	-0.376%	0.240	0.269	0.273	08/01/23	31	31
89983882	Port of Marrow, OR	04/01/21	73473RDJ1	2,090,000.00	0.00	2,090,000.00	93.581	1,955,842.90	(134,157.10)	(134,157.10)	-6.419%	1.030	1.030	1.044	12/01/24	519	519
89983925	Winnabago CNT, IL	03/29/22	974433HX5	6,242,092.80	(73,856.80)	6,168,236.00	96.283	5,854,006.40	(388,086.40)	(314,229.60)	-5.094%	1.000	1.030	2.000	01/01/25	550	550
89983930	New York City, NY	05/03/22	64966KM59	8,808,947.40	(87,656.56)	8,721,291.14	99.851	8,702,014.65	(106,933.05)	(19,276.49)	-0.221%	3.640	2.712	2.750	08/01/23	31	31
89983933																	

# Clark County, Washington

## Total Portfolio

June 30, 2023

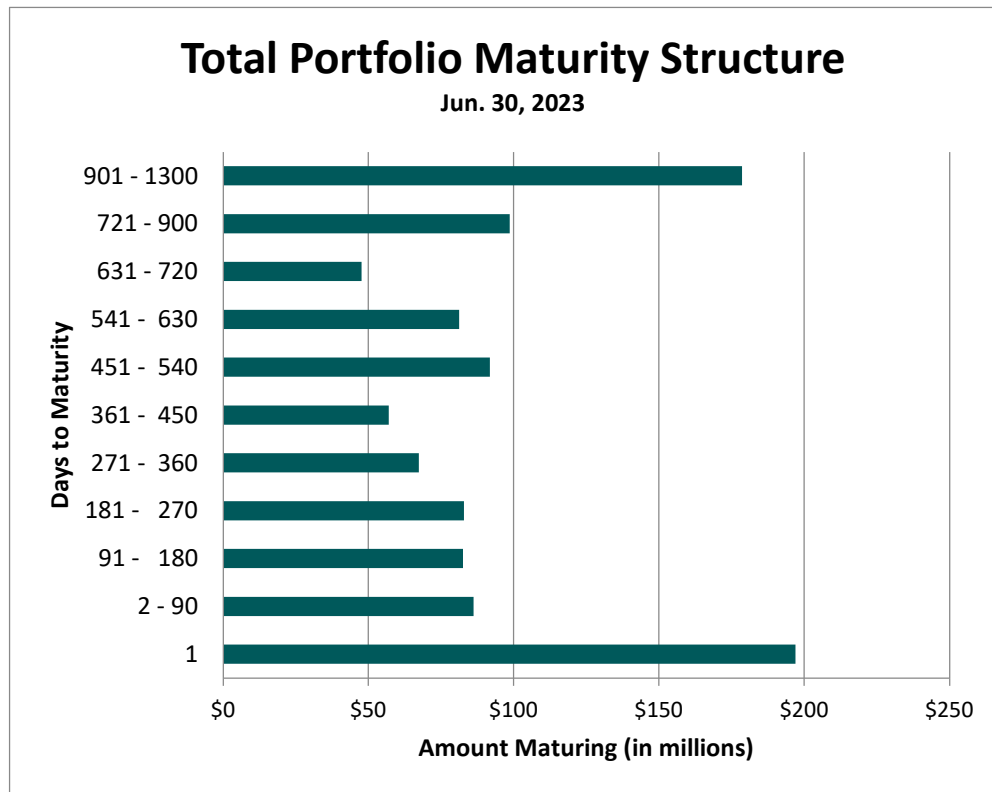
### Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
<b>Supranationals</b>		3.79%																	
89983877	01/25/21	4581XOCF3	10,835,500.00	(661,752.26)	10,173,747.74	10,000,000.00	98.349	9,834,900.00	(1,000,600.00)	(338,847.74)	-3.331%	3.000	0.264	0.267	02/21/24	235	235		
89983912	10/14/21	45906M2L4	14,776,484.25	87,840.27	14,864,324.52	15,000,000.00	89.185	13,377,750.00	(1,398,734.25)	(1,486,574.52)	-10.001%	0.650	0.986	1.000	02/24/26	54	969		
89983962	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.395	14,909,250.00	(90,750.00)	(90,750.00)	-0.605%	4.500	4.438	4.500	06/26/28	1,091	1822		
<b>Subtotal &amp; Averages</b>			<b>40,611,984.25</b>	<b>(573,911.99)</b>	<b>40,038,072.26</b>	<b>40,000,000.00</b>		<b>38,121,900.00</b>	<b>(2,490,084.25)</b>	<b>(1,916,172.26)</b>			<b>2.069</b>	<b>2.097</b>		<b>485</b>	<b>1088</b>		
<b>Federal Agencies - Semi-Annual Coupon</b>		35.10%																	
<b>CALLABLE</b>		19.57%																	
89983832	07/15/20	3130AJSY6	7,791,459.00	5,058.17	7,796,517.17	7,800,000.00	91.249	7,117,422.00	(674,037.00)	(679,095.17)	-8.710%	0.680	0.692	0.702	07/15/25	5	745		
89983834	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	92.705	12,098,002.50	(951,997.50)	(951,997.50)	-7.295%	0.550	0.542	0.550	02/12/25	42	592		
89983836	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	90.798	3,949,713.00	(400,287.00)	(400,287.00)	-9.202%	0.560	0.552	0.560	08/12/25	42	773		
89983838	08/12/20	3135G05R0	9,990,070.00	9,570.75	9,999,640.75	10,000,000.00	99.460	9,946,000.00	(44,070.00)	(53,640.75)	-0.536%	0.300	0.328	0.333	08/10/23	40	40		
89983839	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.360	9,136,000.00	(864,000.00)	(864,000.00)	-8.640%	0.650	0.641	0.650	08/19/25	49	780		
89983842	08/26/20	3130AJZJ1	8,884,444.45	4,222.01	8,888,666.46	8,888,888.89	99.205	8,818,222.22	(66,222.23)	(70,444.24)	-0.793%	0.320	0.332	0.337	08/25/23	5	55		
89983846	09/11/20	3130AK4S2	9,994,000.00	5,611.11	9,999,611.11	10,000,000.00	98.966	9,896,600.00	(97,400.00)	(103,011.11)	-1.030%	0.280	0.296	0.300	09/11/23	5	72		
89983847	09/10/20	3136G4M34	14,785,200.00	8,410.79	14,793,610.79	14,800,000.00	90.961	13,462,228.00	(1,322,972.00)	(1,331,382.79)	-9.000%	0.450	0.464	0.470	08/19/25	415	780		
89983862	10/26/20	3135G06B4	9,985,500.00	7,790.92	9,993,290.92	10,000,000.00	90.683	9,068,300.00	(917,200.00)	(924,990.92)	-9.256%	0.560	0.582	0.590	10/22/25	21	844		
89983880	3/1/2021	3133EMSD5	14,985,000.00	11,666.67	14,996,666.67	15,000,000.00	96.502	14,475,300.00	(509,700.00)	(521,366.67)	-3.477%	0.250	0.279	0.283	03/01/24	5	244		
89983919	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	94.138	14,120,700.00	(879,300.00)	(879,300.00)	-5.862%	1.000	0.986	1.000	11/21/24	48	509		
89983921	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.052	9,805,200.00	(194,800.00)	(194,800.00)	-1.948%	0.600	0.592	0.600	11/24/23	54	146		
89983924	3/17/2022	3130AQ3F8	9,736,500.00	124,378.43	9,860,878.43	10,000,000.00	94.143	9,414,300.00	(322,200.00)	(446,578.43)	-4.529%	1.150	2.119	2.148	12/10/24	71	528		
89983936	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.659	6,809,626.55	(235,373.45)	(235,373.45)	-3.341%	4.000	3.945	4.000	05/24/27	23	1423		
89983944	11/4/2022	3130ANMHO	8,718,800.00	222,287.26	8,941,087.26	10,000,000.00	89.709	8,970,900.00	252,100.00	29,812.74	0.333%	1.100	4.770	4.836	08/20/26	19	1146		
89983949	4/26/2023	3134GXHT4	8,891,900.00	55,066.13	8,946,966.13	10,000,000.00	87.776	8,777,600.00	(114,300.00)	(169,366.13)	-1.893%	0.635	3.884	3.938	12/14/26	166	1262		
89983952	5/5/2023	3130AQFE8	9,491,000.00	47,905.88	9,538,905.88	10,000,000.00	93.901	9,390,100.00	(100,900.00)	(148,805.88)	-1.560%	1.030	4.193	4.251	12/30/24	91	548		
89983953	5/5/2023	3130ANVC1	9,216,100.00	42,537.21	9,258,637.21	10,000,000.00	90.213	9,021,300.00	(194,800.00)	(237,337.21)	-2.563%	0.900	3.760	3.812	03/17/26	78	990		
89983954	5/5/2023	3130ANMU1	9,236,000.00	42,402.38	9,278,402.38	10,000,000.00	90.373	9,037,300.00	(198,700.00)	(241,102.38)	-2.599%	0.900	3.747	3.799	02/24/26	54	969		
89983955	5/5/2023	3130anxx3	18,500,600.00	88,015.09	18,588,615.09	20,000,000.00	90.666	18,133,200.00	(367,400.00)	(455,415.09)	-2.450%	0.800	3.749	3.801	12/29/25	90	912		
<b>BULLETS</b>			15.52%																
			209,651,573.45	674,922.80	210,326,496.25	215,933,888.89		201,448,014.27	(8,203,559.18)	(8,878,481.98)			1.770	1.794		75	646		
89983781	11/08/19	3130A2UW4	10,472,900.00	(355,826.76)	10,117,073.24	10,000,000.00	97.166	9,716,600.00	(756,300.00)	(400,473.24)	-3.958%	2.875	1.825	1.850	09/13/24	440	440		
89983870	12/10/20	3137EAEZ8	15,001,500.00	(1,320.75)	15,000,179.25	15,000,000.00	98.271	14,740,650.00	(260,850.00)	(259,529.25)	-1.730%	0.250	0.244	0.247	11/06/23	128	128		
89983871	12/10/20	3137EAF42	15,001,500.00	(1,286.31)	15,000,213.69	15,000,000.00	97.840	14,676,000.00	(325,500.00)	(324,213.69)	-2.161%	0.250	0.244	0.247	12/04/23	156	156		
89983901	05/20/21	880591ER9	10,796,700.00	(507,354.56)	10,289,345.44	10,000,000.00	96.979	9,697,900.00	(1,098,800.00)	(591,445.44)	-5.748%	2.875	0.448	0.454	09/15/24	442	442		
89983857	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	93.629	18,725,800.00	(1,274,200.00)	(1,274,200.00)	-6.371%	0.400	0.395	0.400	10/28/24	485	485		
89983837	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.111	9,111,100.00	(888,900.00)	(888,900.00)	-8.889%	0.500	0.493	0.500	08/18/25	779	779		
89983858	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.686	9,068,600.00	(931,400.00)	(931,400.00)	-9.314%	0.500	0.493	0.500	10/28/25	850	850		
89983947	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.490	19,898,000.00	(102,000.00)	(102,000.00)	-0.510%	4.875	4.811	4.878	01/10/25	559	559		
89983932	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.673	9,667,300.00	(332,700.00)	(332,700.00)	-3.327%	3.000	2.959	3.000	11/26/24	514	514		
89983950	4/27/2023	3130AUZC1	20,136,400.00	(12,894.53)	20,123,505.47	20,000,000.00	99.144	19,828,800.00	(307,600.00)	(294,705.47)	-1.464%	4.625	4.180	4.238	03/14/25	622	622		
89983957	6/8/2023	3133EPMB8	14,919,300.00	2,062.33	14,921,362.33	15,000,000.00	98.506	14,775,900.00	(143,400.00)	(145,462.33)	-0.975%	4.125	4.295	4.354	12/08/25	891	891		
89983958	6/8/2023	3133EPMB8	9,916,800.00	2,126.22	9,918,926.22	10,000,000.00	98.506	9,850,600.00	(66,200.00)	(68,326.22)	-0.689%	4.125	4.419	4.480	12/08/25	891	891		
<b>Subtotal &amp; Averages - Federal Agencies</b>			<b>375,896,673.45</b>	<b>(199,571.56)</b>	<b>375,697,101.89</b>	<b>380,933,888.89</b>		<b>361,205,264.27</b>	<b>(14,691,409.18)</b>	<b>(14,491,837.62)</b>			<b>1.841</b>	<b>1.866</b>		<b>261</b>	<b>581</b>		
<b>Passbook/Money Market Accounts</b>		17.45%																	
89980001	Washington State LGIP	17.45%	186,934,109.22	0.00	186,934,109.22	186,934,109.22		186,934,109.22				5.201	5.201	5.201		1	1		
<b>Subtotal &amp; Averages</b>			<b>186,934,109.22</b>	<b>0.00</b>	<b>186,934,109.22</b>	<b>186,934,109.22</b>		<b>186,934,109.22</b>					<b>5.130</b>	<b>5.201</b>		<b>1</b>	<b>1</b>		
<b>Grand Total (Inside Investments only)</b>			<b>1,071,025,740.27</b>	<b>(3,587,490.88)</b>	<b>1,067,438,249.39</b>	<b>1,075,504,998.11</b>		<b>1,039,400,638.52</b>	<b>(31,625,101.75)</b>	<b>(28,037,610.87)</b>			<b>2.548</b>	<b>2.583</b>	<b>Days:</b>	<b>326</b>	<b>461</b>		
																<b>Months:</b>	<b>10.7</b>	<b>15.2</b>	

### Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$196,942,269	18.39%	18.39%
2 - 90	\$86,226,085	8.05%	26.44%
91 - 180	\$82,545,654	7.71%	34.15%
181 - 270	\$82,953,523	7.75%	41.89%
271 - 360	\$67,356,634	6.29%	48.18%
361 - 450	\$57,014,435	5.32%	53.50%
451 - 540	\$91,831,455	8.57%	62.08%
541 - 630	\$81,221,531	7.58%	69.66%
631 - 720	\$47,656,005	4.45%	74.11%
721 - 900	\$98,693,519	9.21%	83.33%
901 - 1300	\$178,584,628	16.67%	100.00%
<b>TOTALS</b>	<b>\$1,071,025,740</b>	<b>100.00%</b>	



**Exhibit 4**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	10	145,070,363	13.54%	0.89%	251
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	4	59,821,100	5.59%	3.53%	618
Federal Home Loan Bank	15	164,223,203	15.33%	2.50%	631
Federal Home Loan Mtg Corp.	6	81,944,900	7.65%	0.76%	505
Federal National Mtg Association	6	59,110,770	5.52%	0.51%	665
Tennessee Valley Authority	1	10,796,700	1.01%	0.45%	442
<b>Municipal Bonds</b>					
Dallas Independent SD, TX	1	5,300,000	0.49%	3.54%	1325
Carroll County, MD	1	1,060,964	0.10%	1.93%	489
Lawton Community Schools, MI	0	-	0.00%	0.00%	0
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	397
Port Huron Area SD, MI	0	-	0.00%	0.00%	0
Racine County, WI	1	3,600,000	0.34%	2.03%	62
New York City, NY	4	18,410,114	1.72%	1.87%	223
State of Texas	2	6,796,815	0.63%	1.84%	458
State of Hawaii	1	3,421,170	0.32%	0.87%	92
State of Wisconsin	1	1,000,000	0.09%	1.78%	305
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	411
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	519
City of Medford, OR	1	860,967	0.08%	0.65%	380
County of Howard, MD	1	5,779,626	0.54%	0.35%	45
County of Williamson, TN	1	1,400,146	0.13%	0.55%	670
State of Florida	1	10,004,000	0.93%	0.38%	336
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	229
San Juan Unified SD, CA	1	5,176,730	0.48%	3.31%	1127
Pierce County SD, WA	1	5,000,000	0.47%	0.48%	153
City of Fargo, ND	1	1,181,476	0.11%	0.58%	670
Magnolia Independent SD, TX	1	6,398,834	0.60%	0.73%	411
County of Baltimore, MD	1	22,569,868	2.11%	0.27%	31
Winnebago CNT, IL	1	6,242,093	0.58%	1.99%	550
Norfolk, VA	1	13,070,000	1.22%	4.07%	1158
Yakima, WA SD 7	1	6,945,260	0.65%	4.83%	884
<b>Supernationals</b>					
World Bank	2	29,776,484	2.78%	2.76%	1399
Inter-American Development Bank	1	10,835,500	1.01%	0.27%	235
<b>Corporate Debt</b>					
Apple, Inc.	1	15,100,950	1.41%	2.70%	315
Amazon	2	14,476,206	1.35%	4.58%	1271
Bank of America	1	20,050,000	1.87%	3.75%	664
Bank of Montreal	2	17,561,671	1.64%	3.55%	643
Bank of Nova Scotia	3	15,016,353	1.40%	3.64%	873
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	1353
Caterpillar Financial Services	2	9,512,000	0.89%	4.04%	821
Colgate-Palmolive	1	5,915,455	0.55%	3.56%	1506
Toronto-Dominion Bank	2	20,227,300	1.89%	2.93%	525
Microsoft Corp.	1	15,188,850	1.42%	2.59%	220
Royal Bank of Canada	1	4,755,300	0.44%	3.52%	570
Walmart	2	20,120,500	1.88%	3.23%	932
John Deere	1	9,028,200	0.84%	4.72%	929
JP Morgan Chase	3	15,522,260	1.45%	3.04%	186
Toyota	1	4,995,250	0.47%	4.48%	1052
<b>Washington State LGIP</b>	1	186,934,109	17.45%	5.20%	1
<b>TOTALS and AVERAGES</b>	<b>97</b>	<b>1,071,025,740</b>	<b>100.00%</b>	<b>2.61%</b>	<b>468</b>

**Exhibit 5**

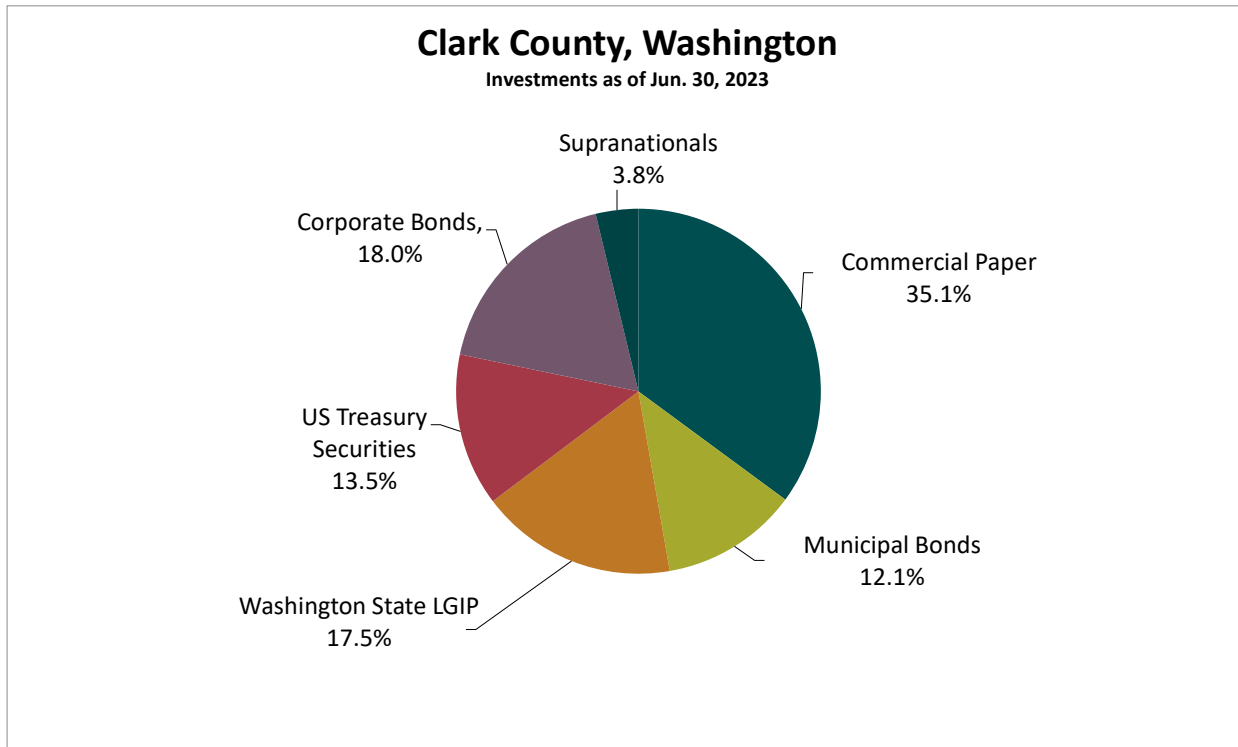
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
June 30, 2023**

<b>NUMBER</b>	<b>ISSUER</b>	<b>YIELD</b>	<b>DATE</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>BALANCE</b>
<b>CORPORATE BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>174,768,120.95</b>
89983816	Paccar Financial Corp.	2.705	04/06/23		2,998,470.00	
89983822	Royal Bank of Canada	1.644	04/17/23		1,998,720.00	
89983948	Amazon	4.044	04/27/23	5,731,005.90		
89983890	Apple	0.284	05/03/23		5,212,150.00	
89983956	Toyota	4.484	05/18/23	4,995,250.00		
89983828	Paccar Financial Corp.	0.859	06/08/23		1,997,220.00	
89983959	John Deere	4.715	06/09/23	9,028,200.00		
89983960	Bank of Nova Scotia	5.272	06/09/23	5,599,327.68		
89983961	Caterpillar	4.752	06/09/23	4,512,150.00		
SUBTOTALS and ENDING BALANCE - April				5,731,005.90	4,997,190.00	175,501,936.85
SUBTOTALS and ENDING BALANCE - May				4,995,250.00	5,212,150.00	175,285,036.85
SUBTOTALS and ENDING BALANCE - June				19,139,677.68	1,997,220.00	192,427,494.53
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>130,375,832.40</b>
89983730	Tulsa County, OK GO	2.808	04/03/23		9,632,034.50	
89983797	State of Texas	1.897	04/03/23		1,158,682.35	
89983794	Lawton Community Schools, WI	1.988	05/01/23		1,025,000.00	
89983796	Port Huron Area SD, MI	1.992	05/01/23		1,545,000.00	
89983951	Norfolk, VA	4.071	05/17/23	13,070,000.00		
SUBTOTALS and ENDING BALANCE - April				0.00	10,790,716.85	119,585,115.55
SUBTOTALS and ENDING BALANCE - May				13,070,000.00	2,570,000.00	130,085,115.55
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	130,085,115.55
<b>SUPRANATIONALS</b>				<b>BEGINNING BALANCE:</b>		<b>46,019,104.25</b>
89983895	Inter-American Development Bar	0.207	05/24/23		10,059,420.00	
89983896	World Bank	0.217	06/19/23		10,347,700.00	
89983962	World Bank	4.500	06/26/23	15,000,000.00		
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	46,019,104.25
SUBTOTALS and ENDING BALANCE - May				0.00	10,059,420.00	35,959,684.25
SUBTOTALS and ENDING BALANCE - June				15,000,000.00	10,347,700.00	40,611,984.25
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>290,575,523.45</b>
89983949	Federal Home Loan Mtg. Corp.	3.938	04/26/23	8,891,900.00		
89983950	Federal Home Loan Bank	4.238	04/27/23	20,136,400.00		
89983952	Federal Home Loan Bank	4.251	05/05/23	9,491,000.00		
89983953	Federal Home Loan Bank	3.812	05/05/23	9,216,100.00		
89983954	Federal Home Loan Bank	3.799	05/05/23	9,236,000.00		
89983955	Federal Home Loan Bank	3.801	05/05/23	18,500,600.00		
89983957	Federal Farm Credit Bank	4.354	06/08/23	14,919,300.00		
89983958	Federal Farm Credit Bank	4.480	06/08/23	9,916,800.00		
89983840	Federal Home Loan Mtg. Corp.	0.285	06/26/23		14,986,950.00	
SUBTOTALS and ENDING BALANCE - April				29,028,300.00	0.00	319,603,823.45
SUBTOTALS and ENDING BALANCE - May				46,443,700.00	0.00	366,047,523.45
SUBTOTALS and ENDING BALANCE - June				24,836,100.00	14,986,950.00	375,896,673.45
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>191,536,574.21</b>
89983889	US Treasury Coupon	0.178	04/30/23		21,028,125.00	
89983904	US Treasury Coupon	0.153	04/30/23		9,994,531.25	
89983898	US Treasury Coupon	0.179	05/31/23		15,443,554.69	
SUBTOTALS and ENDING BALANCE - April				0.00	31,022,656.25	160,513,917.96
SUBTOTALS and ENDING BALANCE - May				0.00	15,443,554.69	145,070,363.27
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	145,070,363.27
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>176,879,959.47</b>
April	Washington State Pool	4.938		291,169,010.87	34,000,000.00	434,048,970.34
May	Washington State Pool	5.154		118,839,967.37	248,000,000.00	304,888,937.71
June	Washington State Pool	5.201		4,045,171.51	122,000,000.00	186,934,109.22
<b>April</b>	<b>TOTALS</b>			<b>1,010,155,114.73</b>	<b>325,928,316.77</b>	<b>1,255,272,868.40</b>
<b>May</b>	<b>TOTALS</b>			<b>1,255,272,868.40</b>	<b>183,348,917.37</b>	<b>1,157,336,661.08</b>
<b>June</b>	<b>TOTALS</b>			<b>1,157,336,661.08</b>	<b>63,020,949.19</b>	<b>1,071,025,740.27</b>

**Exhibit 6**

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies	\$ 375,896,673	35.1%	601	1.91%
Municipal Bonds	\$ 130,085,116	12.1%	448	1.72%
Washington State LGIP	\$ 186,934,109	17.5%	1	5.20%
US Treasury Securities	\$ 145,070,363	13.5%	251	0.89%
Corporate Bonds	\$ 192,427,495	18.0%	708	3.45%
Supranationals	\$ 40,611,984	3.8%	1088	2.10%
<b>Total</b>	<b>\$ 1,071,025,740</b>	<b>100.0%</b>	<b>468</b>	<b>2.61%</b>
Accrued Interest at Purchase	\$ 360,782			
<b>Total Cash and Investments</b>	<b><u>\$ 1,071,386,522</u></b>			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
<b>INSIDE POOL INVESTMENTS</b>																			
<b>Credit Portfolio</b>		<b>17.97%</b>																	
<b>CORPORATE DEBT</b>			<b>17.97%</b>																
89983735		Apple	05/22/19	037833CU2	15,100,950.00	(83,457.27)	15,017,492.73	15,000,000.00	97.844	14,676,600.00	(424,350.00)	(340,892.73)	-2.270%	2.850	2.667	2.704	05/11/24	315	315
89983736		Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(164,867.28)	15,023,982.72	15,000,000.00	98.488	14,773,200.00	(415,650.00)	(250,782.72)	-1.669%	2.875	2.553	2.588	02/06/24	220	220
89983773		Walmart	10/31/19	93114ZEL3	10,408,400.00	(319,554.24)	10,088,845.76	10,000,000.00	97.509	9,750,900.00	(657,500.00)	(337,945.76)	-3.350%	2.850	1.893	1.919	07/08/24	373	373
89983793		Toronto-Dominion Bank	11/18/19	89114QCA4	10,217,700.00	(172,544.46)	10,045,155.54	10,000,000.00	96.978	9,697,800.00	(519,900.00)	(347,355.54)	-3.458%	2.650	2.118	2.147	06/12/24	347	347
89983873		JP Morgan Chase	01/07/21	46647PAY2	5,514,100.00	(438,554.77)	5,075,545.23	5,000,000.00	99.136	4,956,800.00	(557,300.00)	(118,745.23)	-2.340%	4.023	4.047	4.063	12/05/24	523	523
89983906		JP Morgan Chase	06/01/21	46647PCG9	4,000,000.00	0.00	4,000,000.00	4,000,000.00	99.503	3,980,120.00	(19,880.00)	(19,880.00)	-0.497%	FRN	3.727	3.779	06/01/25	1	1
89983907		JP Morgan Chase	06/01/21	46647PCG9	6,008,160.00	(4,244.76)	6,003,915.24	6,000,000.00	99.503	5,970,180.00	(37,980.00)	(33,735.24)	-0.562%	FRN	3.691	3.742	06/01/25	1	1
89983920		Bank of Nova Scotia	11/15/21	0641596E1	4,959,900.00	24,117.52	4,984,017.52	5,000,000.00	94.732	4,736,600.00	(223,300.00)	(247,417.52)	-4.964%	0.650	0.937	0.950	07/31/24	396	396
89983923		Berkshire Hathaway	03/15/22	084664CZ2	4,957,200.00	11,080.44	4,968,280.44	5,000,000.00	93.510	4,675,500.00	(281,700.00)	(292,780.44)	-5.893%	2.300	2.449	2.483	03/15/27	1353	1353
89983927		Bank of Montreal	04/22/22	06368FAE9	7,546,738.15	172,504.43	7,719,242.58	7,940,000.00	93.979	7,461,932.60	(84,805.55)	(257,309.98)	-3.333%	1.500	3.377	3.424	01/01/25	559	559
89983931		Royal Bank of Canada	05/13/22	78016EYM3	4,755,300.00	103,138.02	4,858,438.02	5,000,000.00	94.004	4,700,200.00	(55,100.00)	(158,238.02)	-3.257%	1.600	3.475	3.523	01/21/25	570	570
89983934		Bank of America Corp.	05/18/22	06051GKS7	20,050,000.00	(28,909.61)	20,021,090.39	20,000,000.00	98.019	19,603,800.00	(446,200.00)	(417,290.39)	-2.084%	3.841	3.698	3.749	04/25/25	664	664
89983935		Caterpillar Financial Services	05/20/22	14913R2V8	4,999,850.00	56.06	4,999,906.06	5,000,000.00	96.816	4,840,800.00	(159,050.00)	(159,106.06)	-3.182%	3.400	3.354	3.401	05/13/25	682	682
89983937		Bank of Montreal	06/07/22	06368D3S1	10,014,932.60	(5,309.37)	10,009,623.23	10,000,000.00	96.534	9,653,400.00	(361,532.60)	(356,223.23)	-3.559%	3.700	3.597	3.647	06/07/25	707	707
89983938		Bank of Nova Scotia	06/15/22	06417XAD3	4,457,125.00	122,448.11	4,579,573.11	5,000,000.00	89.157	4,457,850.00	725.00	(121,723.11)	-2.658%	1.950	4.515	4.578	02/02/27	1312	1312
89983940		Toronto-Dominion	07/28/22	89115A2A9	10,009,600.00	(3,109.73)	10,006,490.27	10,000,000.00	96.952	9,695,200.00	(314,400.00)	(311,290.27)	-3.111%	3.766	3.729	3.729	06/06/25	706	706
89983942		Colgate-Palmolive	08/26/22	194162AN3	5,915,455.20	21,233.18	5,936,688.38	6,040,000.00	95.175	5,748,570.00	(166,885.20)	(188,118.38)	-3.169%	3.100	3.507	3.556	08/15/27	1506	1506
89983943		Walmart	10/14/22	93114ZEX7	9,712,100.00	41,920.85	9,754,020.85	10,000,000.00	98.088	9,808,800.00	96,700.00	54,779.15	0.562%	3.950	4.549	4.612	09/09/27	1531	1531
89983945		Amazon	11/07/22	023135BX3	8,745,200.00	232,113.20	8,977,313.20	10,000,000.00	89.903	8,990,300.00	245,100.00	12,986.80	0.145%	1.000	4.866	4.933	05/12/26	1046	1046
89983948		Amazon	04/27/23	023135CP9	5,731,005.90	(4,488.74)	5,726,517.16	5,615,000.00	99.372	5,579,737.80	(151,268.10)	(146,779.36)	-2.563%	4.550	3.989	4.044	12/01/27	1614	1614
89983956		Toyota	05/18/23	89236TKT1	4,995,250.00	189.12	4,995,439.12	5,000,000.00	98.520	4,926,000.00	(69,250.00)	(69,439.12)	-1.390%	4.450	4.423	4.484	05/18/26	1052	1052
89983959		John Deere	06/09/23	24422EVK2	9,028,200.00	22,841.45	9,051,041.45	10,000,000.00	89.959	8,995,900.00	(55,141.45)	-0.609%	0.700	4.650	4.715	01/15/26	929	929	
89983960		Bank of Nova Scotia	06/09/23	06417XAN1	5,599,327.68	1,677.64	5,601,005.32	5,672,000.00	98.449	5,584,027.28	(15,300.40)	(16,978.04)	-0.303%	4.750	5.200	5.272	02/02/26	947	947
89983961		Caterpillar	06/09/23	14913R2K2	4,512,150.00	10,918.31	4,523,068.31	5,000,000.00	89.920	4,496,000.00	(16,150.00)	(27,068.31)	-0.598%	0.900	4.687	4.752	03/02/26	975	975
<b>Subtotal &amp; Averages</b>			<b>192,427,494.53 (460,801.90) 191,966,692.63 195,267,000.00 187,760,217.68 (4,667,276.85) (4,206,474.95) 3.364 3.411 708 708</b>																
<b>Municipal Bonds</b>			<b>12.15%</b>																
89983772		New York City	10/28/19	64966MEF2	954,702.50	(3,631.88)	951,070.62	950,000.00	96.365	915,467.50	(39,235.00)	(35,603.12)	-3.743%	2.110	2.000	2.028	08/01/24	397	397
89983774		Carroll County, MD	11/05/19	144880BA8	1,060,963.65	2,957.59	1,063,921.24	1,065,000.00	95.568	1,017,799.20	(43,164.45)	(46,122.04)	-4.335%	1.850	1.930	1.957	11/01/24	489	489
89983779		County of Milwaukee, WI	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	96.151	1,086,506.30	(43,493.70)	(43,493.70)	-3.849%	1.950	1.977	1.977	08/01/24	397	397
89983783		County of Racine, WI	11/12/19	749845VV0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	99.435	3,579,660.00	(20,340.00)	(20,340.00)	-0.565%	2.031	2.031	2.059	09/01/23	62	62
89983784		Texas State Ref	11/13/19	882724GV	5,297,850.00	(221,608.53)	5,076,241.47	5,000,000.00	97.324	4,866,200.00	(431,650.00)	(210,041.47)	-4.138%	3.225	1.940	1.967	10/01/24	458	458
89983789		New York City, NY	11/14/19	64966K2S1	1,688,777.30	(77,009.67)	1,611,767.63	1,610,000.00	99.834	1,607,327.40	(81,449.90)	(4,440.23)	-0.275%	3.400	2.025	2.053	08/01/23	31	31
89983805		Wisconsin State	02/11/20	97705MJQ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	97.130	971,300.00	(28,700.00)	(28,700.00)	-2.870%	1.775	1.775	1.800	05/01/24	305	305
89983814		State of Texas	03/31/20	882723MY2	1,498,965.00	(143,696.94)	1,355,268.06	1,300,000.00	101.403	1,318,239.00	(180,726.00)	(37,029.06)	-2.732%	5.000	1.080	1.095	10/01/24	458	458
89983821		State of Hawaii	04/16/20	419792CB0	3,421,170.00	(390,723.98)	3,030,446.02	3,000,000.00	100.432	3,012,960.00	(408,210.00)	(17,486.02)	-0.577%	5.000	0.870	0.882	10/01/23	92	92
89983835		United Independent School Dist	08/18/20	910687T35	1,125,000.00	0.00	1,125,000.00	1,125,000.00	95.062	1,069,447.50	(55,552.50)	(55,552.50)	-4.938%	0.760	0.760	0.771	08/15/24	411	411
89983845		New York City, NY	09/09/20	64966QLF5	6,957,686.00	(22,170.40)	6,935,515.60	6,925,000.00	93.936	6,505,068.00	(432,618.00)	(430,447.60)	-6.206%	0.750	0.634	0.643	11/01/24	489	489
89983848		City of Medford, OR	10/14/20	542588ER1	860,967.20	(29,626.17)	831,341.03	820,000.00	96.439	790,799.80	(70,167.40)	(40,541.23)	-4.877%	2.000	0.650	0.659	07/15/24	380	380
89983854		County of Howard, MD	10/20/20	44256PYP2	5,779,626.40	(382,302.69)	5,397,323.71	5,380,000.00	99.705	5,364,129.00	(415,497.40)	(33,194.71)	-0.615%	3.000	0.350	0.355	08/15/23	45	45
89983849		County of Williamson, TN	10/21/20	969872VC1	1,400,146.25	(50,669.85)	1,349,476.40	1,315,000.00	94.522	1,242,964.30	(157,181.95)	(106,512.10)	-7.893%	2.000	0.550	0.558	05/01/25	670	670
89983850		State of Florida	10/22/20	34153QUC8	10,004,000.00	(2,983.83)	10,001,016.17	10,000,000.00	95.601	9,560,100.00	(443,900.00)	(440,916.17)	-4.400%	0.390	0.379	0.384	06/01/24	336	336
89983856		Hays Consolidated Independent	10/29/20	4211104N4	1,522,052.00	(155,779.11)	1,366,272.89	1,330,000.00	99.767	1,326,901.10	(195,150.90)	(39,371.79)	-2.882%	5.000	0.569	0.577	02/15/24	229	229
89983863		Pierce County SD, WA	11/02/20	720424D56	5,000,000.00	0.00	5,000,000.00	5,000,000.00	97.957	4,897,850.00	(102,150.00)	(102,150.00)	-2.043%	0.476	0.476	0.483	12/01/23	153	153
89983859		City of Fargo, ND	11/05/20	30747NKZ6	1,181,476.30	(39,326.33)	1,142,149.97	1,115,000.00	94.235	1,050,720.25	(130,756.05)	(91,429.72)	-8.005%	2.000	0.650	0.659	05/01/25	670	670
89983855		Magnolia Independent SD, TX	11/12/20	559686XF2	6,398,834.00	(612,910.91)	5,785,923.09	5,525,000.00	99.465	5,495,441.25	(903,392.75)	(290,481.84)	-5.020%	5.000	0.726	0.736	08/15/24	411	411
89983881		County of Baltimore, MD	03/22/21	05914GAC2	22,589,868.05	14,597.25	22,584,465.30	22,585,000.00	99.622	22,499,628.7									



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

**June 30, 2023**

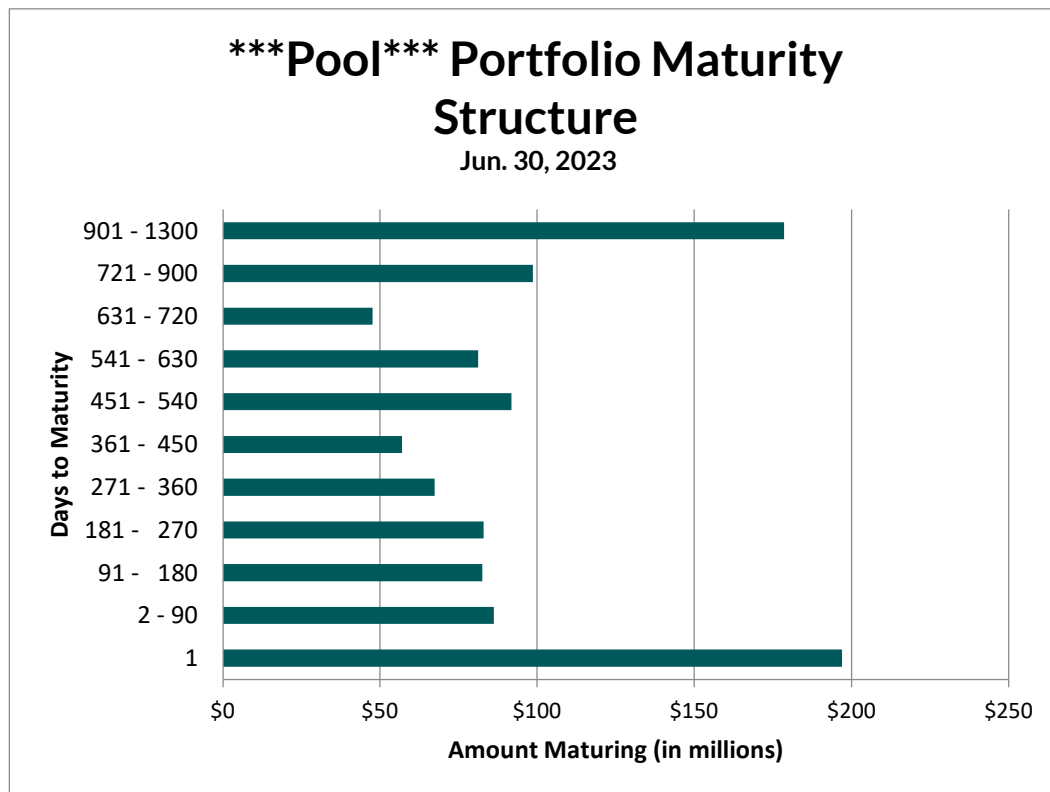
**Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/23	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
<b>Supranationals</b>		<b>3.79%</b>																
89983877	Inter-American Development Ba	01/25/21	4581XOCF3	10,835,500.00	(661,752.26)	10,173,747.74	10,000,000.00	98.349	9,834,900.00	(1,000,600.00)	(338,847.74)	-3.331%	3.000	0.264	0.267	02/21/24	235	235
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	87,840.27	14,864,324.52	15,000,000.00	89.185	13,377,750.00	(1,398,734.25)	(1,486,574.52)	-10.001%	0.650	0.986	1.000	02/24/26	54	969
89983962	World Bank	06/26/23	45906M4E8	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.395	14,909,250.00	(90,750.00)	(90,750.00)	-0.605%	4.500	4.438	4.500	06/26/28	1,091	1822
<b>Subtotal &amp; Averages -</b>				<b>40,611,984.25</b>	<b>(573,911.99)</b>	<b>40,038,072.26</b>	<b>40,000,000.00</b>		<b>38,121,900.00</b>	<b>(2,490,084.25)</b>	<b>(1,916,172.26)</b>			<b>2.069</b>	<b>2.097</b>		<b>485</b>	<b>1088</b>
<b>Federal Agencies - Semi-Annual Coupon</b>		<b>35.10%</b>																
<b>CALLABLE</b>		<b>19.57%</b>																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	5,058.17	7,796,517.17	7,800,000.00	91.249	7,117,422.00	(674,037.00)	(679,095.17)	-8.710%	0.680	0.692	0.702	07/15/25	5	745
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	92.705	12,098,002.50	(951,997.50)	(951,997.50)	-7.295%	0.550	0.542	0.550	02/12/25	42	592
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	90.798	3,949,713.00	(400,287.00)	(400,287.00)	-9.202%	0.560	0.552	0.560	08/12/25	42	773
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	9,570.75	9,999,640.75	10,000,000.00	99.460	9,946,000.00	(44,070.00)	(53,640.75)	-0.536%	0.300	0.328	0.333	08/10/23	40	40
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.360	9,136,000.00	(864,000.00)	(864,000.00)	-8.640%	0.650	0.641	0.650	08/19/25	49	780
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	4,222.01	8,888,666.46	8,888,888.89	99.205	8,818,222.22	(66,222.23)	(70,444.24)	-0.793%	0.320	0.332	0.337	08/25/23	5	55
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	5,611.11	9,999,611.11	10,000,000.00	98.966	9,896,600.00	(97,400.00)	(103,011.11)	-1.030%	0.280	0.296	0.300	09/11/23	5	72
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	8,410.79	14,793,610.79	14,800,000.00	90.961	13,462,228.00	(1,322,972.00)	(1,331,382.79)	-9.000%	0.450	0.464	0.470	08/19/25	415	780
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	7,790.92	9,993,290.92	10,000,000.00	90.683	9,068,300.00	(917,200.00)	(924,990.92)	-9.256%	0.560	0.582	0.590	10/22/25	21	844
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	11,666.67	14,996,666.67	15,000,000.00	96.502	14,475,300.00	(509,700.00)	(521,366.67)	-3.477%	0.250	0.279	0.283	03/01/24	5	244
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	94.138	14,120,700.00	(879,300.00)	(879,300.00)	-5.862%	1.000	0.986	1.000	11/21/24	48	509
89983921	Federal Home Loan Bank	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.052	9,805,200.00	(194,800.00)	(194,800.00)	-1.948%	0.600	0.592	0.600	11/24/23	54	146
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	124,378.43	9,860,878.43	10,000,000.00	94.143	9,414,300.00	(322,200.00)	(446,578.43)	-4.529%	1.150	2.119	2.148	12/10/24	71	528
89983936	Federal Home Loan Bank	6/9/2022	3130AS4F3	7,045,000.00	0.00	7,045,000.00	7,045,000.00	96.659	6,809,626.55	(235,373.45)	(235,373.45)	-3.341%	4.000	3.945	4.000	05/24/27	23	1423
89983944	Federal Home Loan Bank	11/4/2022	3130ANMH0	8,718,800.00	222,287.26	8,941,087.26	10,000,000.00	89.709	8,970,900.00	252,100.00	29,812.74	0.333%	1.100	4.770	4.836	08/20/26	19	1146
89983949	Federal Home Loan Mtg. Corp.	4/26/2023	3134GXHT4	8,891,900.00	55,066.13	8,946,966.13	10,000,000.00	87.776	8,777,600.00	(114,300.00)	(169,366.13)	-1.893%	0.635	3.884	3.938	12/14/26	166	1262
89983952	Federal Home Loan Bank	5/5/2023	3130AQFE8	9,491,000.00	47,905.88	9,538,905.88	10,000,000.00	93.901	9,390,100.00	(100,900.00)	(148,805.88)	-1.560%	1.030	4.193	4.251	12/30/24	91	548
89983953	Federal Home Loan Bank	5/5/2023	3130ANVC1	9,216,100.00	42,537.21	9,258,637.21	10,000,000.00	90.213	9,021,300.00	(194,800.00)	(237,337.21)	-2.563%	0.900	3.760	3.812	03/17/26	78	990
89983954	Federal Home Loan Bank	5/5/2023	3130ANMU1	9,236,000.00	42,402.38	9,278,402.38	10,000,000.00	90.373	9,037,300.00	(198,700.00)	(241,102.38)	-2.599%	0.900	3.747	3.799	02/24/26	54	969
89983955	Federal Home Loan Bank	5/5/2023	3130anxx3	18,500,600.00	88,015.09	18,588,615.09	20,000,000.00	90.666	18,133,200.00	(367,400.00)	(455,415.09)	-2.450%	0.800	3.749	3.801	12/29/25	90	912
				209,651,573.45	674,922.80	210,326,496.25	215,933,888.89		201,448,014.27	(8,203,559.18)	(8,878,481.98)			1.770	1.794		75	646
<b>BULLETS</b>		<b>15.52%</b>																
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(355,826.76)	10,117,073.24	10,000,000.00	97.166	9,716,600.00	(756,300.00)	(400,473.24)	-3.958%	2.875	1.825	1.850	09/13/24	440	440
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(1,320.75)	15,000,179.25	15,000,000.00	98.271	14,740,650.00	(260,850.00)	(259,529.25)	-1.730%	0.250	0.244	0.247	11/06/23	128	128
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF42	15,001,500.00	(1,286.31)	15,000,213.69	15,000,000.00	97.840	14,676,000.00	(325,500.00)	(324,213.69)	-2.161%	0.250	0.244	0.247	12/04/23	156	156
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(507,354.56)	10,289,345.44	10,000,000.00	96.979	9,697,900.00	(1,098,800.00)	(591,445.44)	-5.748%	2.875	0.448	0.454	09/15/24	442	442
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	93.629	18,725,800.00	(1,274,200.00)	(1,274,200.00)	-6.371%	0.400	0.395	0.400	10/28/24	485	485
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	91.111	9,111,100.00	(888,900.00)	(888,900.00)	-8.889%	0.500	0.493	0.500	08/18/25	779	779
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	90.686	9,068,600.00	(931,400.00)	(931,400.00)	-9.314%	0.500	0.493	0.500	10/28/25	850	850
89983947	Federal Farm Credit Bank	11/10/22	3133ENZ37	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.490	19,898,000.00	(102,000.00)	(102,000.00)	-0.510%	4.875	4.811	4.878	01/10/25	559	559
89983932	Federal Home Loan Bank	5/26/2022	3130AS3Z0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	96.673	9,667,300.00	(332,700.00)	(332,700.00)	-3.327%	3.000	2.959	3.000	11/26/24	514	514
89983950	Federal Home Loan Bank	4/27/2023	3130AUZC1	20,136,400.00	(12,894.53)	20,123,505.47	20,000,000.00	99.144	19,828,800.00	(307,600.00)	(294,705.47)	-1.464%	4.625	4.180	4.238	03/14/25	622	622
89983957	Federal Farm Credit Bank	6/8/2023	3133EPMB8	14,919,300.00	2,062.33	14,921,362.33	15,000,000.00	98.506	14,775,900.00	(143,400.00)	(145,462.33)	-0.975%	4.125	4.295	4.354	12/08/25	891	891
89983958	Federal Farm Credit Bank	6/8/2023	3133EPMB8	9,916,800.00	2,126.22	9,918,926.22	10,000,000.00	98.506	9,850,600.00	(66,200.00)	(68,326.22)	-0.689%	4.125	4.419	4.480	12/08/25	891	891
				166,245,100.00	(874,494.36)	165,370,605.64	165,000,000.00		159,757,250.00	(6,487,850.00)	(5,613,355.64)			1.931	1.958		495	495
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>375,896,673.45</b>	<b>(199,571.56)</b>	<b>375,697,101.89</b>	<b>380,933,888.89</b>		<b>361,205,264.27</b>	<b>(14,691,409.18)</b>	<b>(14,491,837.62)</b>			<b>1.841</b>	<b>1.866</b>		<b>261</b>	<b>581</b>
<b>Passbook/Money Market Accounts</b>		<b>17.45%</b>																
89980001	Washington State LGIP	17.45%		186,934,109.22	0.00	186,934,109.22	186,934,109.22		186,934,109.22				5.201	5.201	5.201		1	1
<b>Subtotal &amp; Averages</b>				<b>186,934,109.22</b>	<b>0.00</b>	<b>186,934,109.22</b>	<b>186,934,109.22</b>		<b>186,934,109.22</b>					<b>5.130</b>	<b>5.201</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>1,071,025,740.27</b>	<b>(3,587,490.88)</b>	<b>1,067,438,249.39</b>	<b>1,075,504,998.11</b>		<b>1,039,400,638.52</b>	<b>(31,625,101.75)</b>	<b>(28,037,610.87)</b>			<b>2.548</b>	<b>2.583</b>	<b>Days:</b>	<b>326</b>	<b>461</b>

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2023

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$186,934,109	17.45%	17.45%
2 - 90	\$86,226,085	8.05%	25.50%
91 - 180	\$82,545,654	7.71%	33.21%
181 - 270	\$82,953,523	7.75%	40.96%
271 - 360	\$67,356,634	6.29%	47.25%
361 - 450	\$57,014,435	5.32%	52.57%
451 - 540	\$91,831,455	8.57%	61.14%
541 - 630	\$81,221,531	7.58%	68.73%
631 - 720	\$57,664,165	5.38%	74.11%
721 - 900	\$98,693,519	9.21%	83.33%
901 - 1300	\$178,584,628	16.67%	100.00%
<b>TOTALS</b>	<b>\$1,071,025,740</b>	<b>100.00%</b>	



**Exhibit 9**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	10	145,070,363	13.54%	0.89%	251
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	4	59,821,100	5.59%	3.53%	618
Federal Home Loan Bank	15	164,223,203	15.33%	2.50%	631
Federal Home Loan Mtg Corp.	6	81,944,900	7.65%	0.76%	505
Federal National Mtg Association	6	59,110,770	5.52%	0.51%	665
Tennessee Valley Authority	1	10,796,700	1.01%	0.45%	442
<b>Municipal Bonds</b>					
Dallas Independent SD, TX	1	5,300,000	0.49%	3.54%	1325
Carroll County, MD	1	1,060,964	0.10%	1.93%	489
Lawton Community Schools, MI	0	-	0.00%	0.00%	0
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	397
Port Huron Area SD, MI	0	-	0.00%	0.00%	0
Racine County, WI	1	3,600,000	0.34%	2.03%	62
New York City, NY	4	18,410,114	1.72%	1.87%	223
State of Texas	2	6,796,815	0.63%	1.84%	458
State of Hawaii	1	3,421,170	0.32%	0.87%	92
State of Wisconsin	1	1,000,000	0.09%	1.78%	305
United Independent School Dist., TX	1	1,125,000	0.11%	0.76%	411
Port of Marrow, OR	1	2,090,000	0.20%	1.14%	519
City of Medford, OR	1	860,967	0.08%	0.65%	380
County of Howard, MD	1	5,779,626	0.54%	0.35%	45
County of Williamson, TN	1	1,400,146	0.13%	0.55%	670
State of Florida	1	10,004,000	0.93%	0.38%	336
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	229
San Juan Unified SD, CA	1	5,176,730	0.48%	3.31%	1127
Pierce County SD, WA	1	5,000,000	0.47%	0.48%	153
City of Fargo, ND	1	1,181,476	0.11%	0.58%	670
Magnolia Independent SD, TX	1	6,398,834	0.60%	0.73%	411
County of Baltimore, MD	1	22,569,868	2.11%	0.27%	31
Winnebago CNT, IL	1	6,242,093	0.58%	1.99%	550
Norfolk, VA	1	13,070,000	1.22%	4.07%	1158
Yakima, WA SD 7	1	6,945,260	0.65%	4.83%	884
<b>Supernationals</b>					
World Bank	2	29,776,484	2.78%	2.76%	1399
Inter-American Development Bank	1	10,835,500	1.01%	0.27%	235
<b>Corporate Debt</b>					
Apple, Inc.	1	15,100,950	1.41%	2.70%	315
Amazon	2	14,476,206	1.35%	4.58%	1271
Bank of America	1	20,050,000	1.87%	3.75%	664
Bank of Montreal	2	17,561,671	1.64%	3.55%	643
Bank of Nova Scotia	3	15,016,353	1.40%	3.64%	873
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	1353
Caterpillar Financial Services	2	9,512,000	0.89%	4.04%	821
Colgate-Palmolive	1	5,915,455	0.55%	3.56%	1506
Toronto-Dominion Bank	2	20,227,300	1.89%	2.93%	525
Microsoft Corp.	1	15,188,850	1.42%	2.59%	220
Royal Bank of Canada	1	4,755,300	0.44%	3.52%	570
Walmart	2	20,120,500	1.88%	3.23%	932
John Deere	1	9,028,200	0.84%	4.72%	929
JP Morgan Chase	3	15,522,260	1.45%	3.04%	186
Toyota	1	4,995,250	0.47%	4.48%	1052
<b>Washington State LGIP</b>	1	186,934,109	17.45%	5.20%	1
<b>TOTALS and AVERAGES</b>	<b>97</b>	<b>1,071,025,740</b>	<b>100.00%</b>	<b>2.61%</b>	<b>468</b>

**Exhibit 10**  
**Historical Performance**  
**County Pool vs. State Pool**  
**July 2018 - June 2023**

