



CLARK COUNTY FINANCE COMMITTEE First Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Gary Medvigy, Councilor Chair

AGENDA

- 9:30 am Call to Order & Introductions
Alishia Topper, Treasurer
- 9:32 am Review and Approve 4th Quarter Minutes (Action Item)
Committee Members
- 9:35 am Investment Policy Review and Approval (Action Item)
Rachel Wilson, Investment Officer
- 9:50 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring, GPA
- 10:00 am 1st Quarter 2024 County Investment Pool Report
Rachel Wilson, Investment Officer
- 10:10 am Debt Report
Amira Ajami, Financial Services Manager
- 10:25 am Good of the Order
Committee Members
- 10:30 am Adjourn
Alishia Topper, Treasurer

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. [Click here to join the meeting](#)

Tuesday at 9:30 am
May 21, 2024 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 297 568 398 07
Passcode: 33Sm9a
To Dial-in: (213) 262-7043
Phone ID: 534 548 147#



MEMORANDUM

TO: Clark County Finance Committee
FROM: Alishia Topper, Treasurer
DATE: May 7, 2024
REASON: Annual Investment Policy Review and Update, 2024

Background: The Clark County Investment Policy was last reviewed and approved by the Finance Committee on May 5, 2023. Government Finance Officer’s Association’s best practice recommends the Investment Policy be reviewed and updated annually. Below are recommendations for the current year.

1. Update flow and headers: text in red indicate proposed section number and title changes.

Current

- I. Introduction (1.)
- II. Governing Authority (4.)
- III. Delegation of Authority (5.)
- IV. Prudence (8.)
- V. Policy (3.)
- VI. Scope (2.)
- VII. Objective (6.)
- VIII. Investment Philosophy (7.)
- IX. Ethics and Conflicts of Interest (8.)
- X. Authorized Financial Dealers and Institutions (14.)
- XI. Authorized and Suitable Investments (16.)
- XII. Prohibited Investments (17.)
- XIII. Collateralization, Safekeeping, and Custody (10.)
- XIV. Diversification
- XV. Maximum Maturities
- XVI. Investment Transaction Parameters
- XVII. Calculation Parameters
- XVIII. Risks (19.)
- XIX. Internal Control (11.)
- XX. External Audit (12.)
- XXI. Performance Standards (21.)
- XXII. Bond Proceeds (22.)
- XXIII. Reporting (20.)
- XXIV. Finance Committee Membership and Purpose
- XXV. Investment Advisor (15.)
- XXVI. Intergovernmental Investment Pool Committee (13.)
- XXVII. Clark County Investment Pool (23.)
- XXVIII. Business Continuity (24.)
- XXIX. Ongoing Training and Education (25.)
- XXX. Investment Policy Adoption (26.)

Proposed

- 1. Introduction
- 2. Scope
- 3. Policy **Statement**
- 4. Governing Authority
- 5. Delegation of Authority
- 6. Objectives
- 7. Investment Philosophy
- 8. Prudence
- 9. Ethics and Conflicts of Interest
- 10. Collateralization, Safekeeping, and Custody
- 11. Internal Control
- 12. External Control
- 13. **Pool Participant Meetings**
- 14. Authorized Financial Dealers and Institutions
- 15. Investment Advisor
- 16. Authorized and Suitable Investments
- 17. Prohibited Investments
- 18. **Investment Parameters**
- 19. Risks
- 20. Reporting
- 21. Performance Standards
- 22. Bond Proceeds
- 23. **Clark County Investment Operations of the Pool**
- 24. Business Continuity
- 25. Ongoing Training and Education
- 26. Investment Policy Adoption

(18.)



2. Proposed general edits:

- a. Add “federally qualified tribes” since RCWs now include this.
- b. In “Introduction” section delete sentence on Clark County’s population and move policy purpose sentence to section “Policy Statement”.
- c. Delete “2016 c 152 & 12” references and just list the applicable RCW.
- d. Change “Authorized investment officers” to “Treasurer” since it is stated in the introduction “Treasurer” refers to the Clark County Treasurer’s Office.
- e. Simplify the “Finance Committee” section and absorbed into “Governing Authority” to remove redundant verbiage.
- f. Change the title of “Intergovernmental Investment Pool Committee” to “Pool Participant Meetings”.
- g. Give sections Diversification, Maximum Maturities, Investment Transaction Parameters, and Calculation Parameters the header “Investment Parameters”.
- h. Retitle section “Clark County Investment Pool” to “Operations of the Pool” for more accurate titling.
- i. Update “Glossary” items to only include the terms used in policy and add missing definitions.

3. Rewritten sections: the following sections were not materially changed but rewritten for clarity and ease of reading.

- a. Scope
- b. Governing Authority

4. Investment related edits:

- a. Under Prohibited Investments, added a list of a few common prohibited investments because GIOA and WPTA review panels have been commenting on specifically listing a few examples.
- b. In Diversification chart, fix typo Registered Warrants 100% to 10%.



Quarterly Investment Report
Clark County Investment Pool

March 31, 2024

Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio



Market Overview

Total Portfolio Overview

Strategic Plan Review

Portfolio Performance and Structure for Dedicated Portfolios

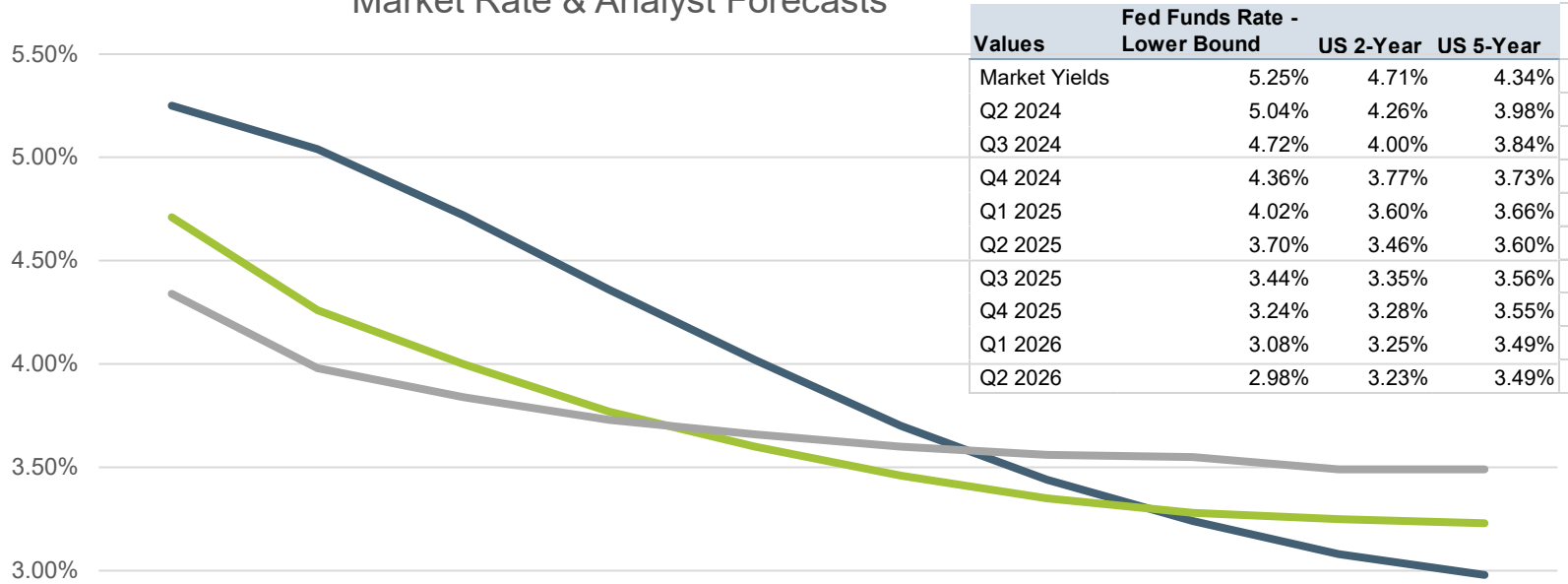
Portfolio Holdings & Transactions

Analysts Curve Projections



March 31, 2024

Market Rate & Analyst Forecasts



	Market Yields	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
— Fed Funds Rate - Lower Bound	5.25%	5.04%	4.72%	4.36%	4.02%	3.70%	3.44%	3.24%	3.08%	2.98%
— US 2-Year	4.71%	4.26%	4.00%	3.77%	3.60%	3.46%	3.35%	3.28%	3.25%	3.23%
— US 5-Year	4.34%	3.98%	3.84%	3.73%	3.66%	3.60%	3.56%	3.55%	3.49%	3.49%

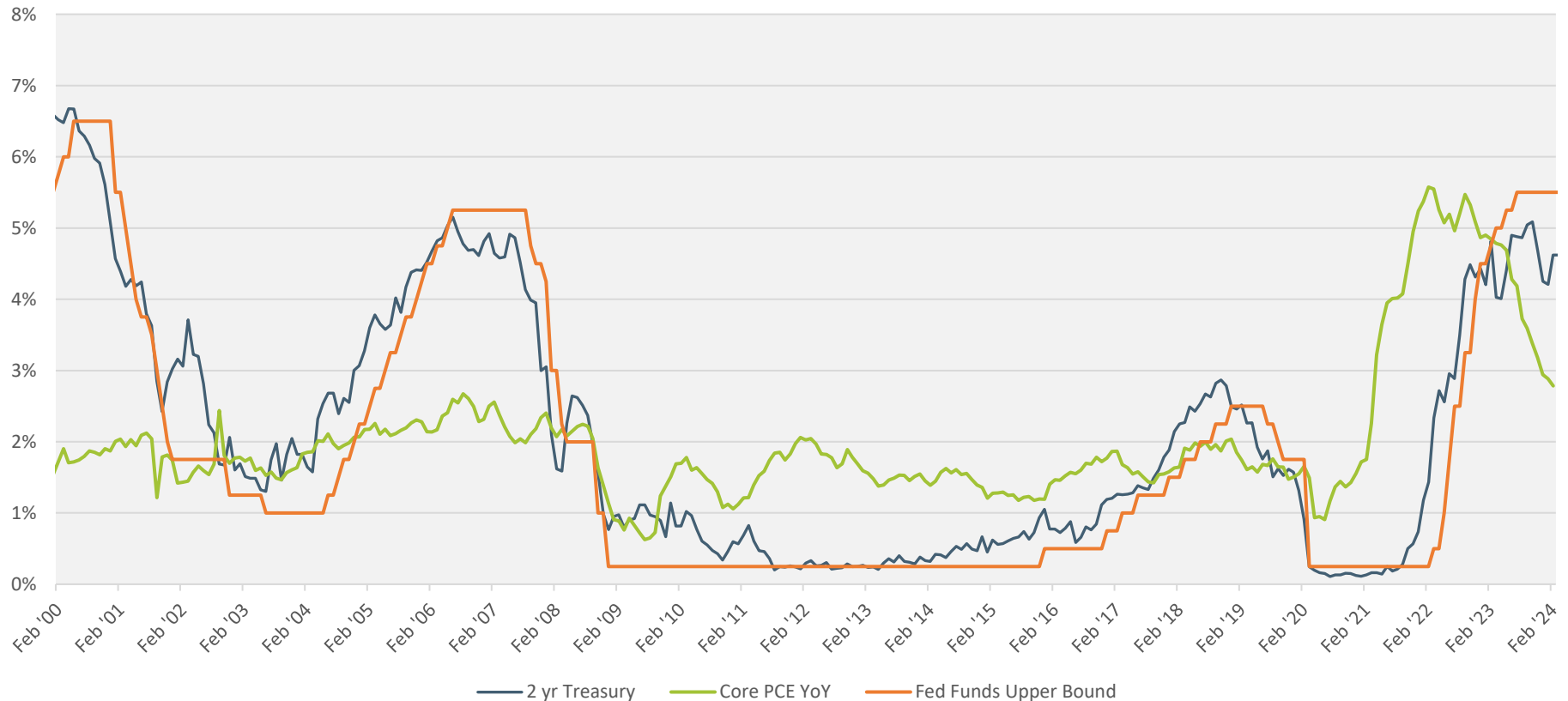
— Fed Funds Rate - Lower Bound — US 2-Year — US 5-Year

Expectations imply 2 year and 5 year treasury note yields will drop with fed funds.

The Economy, Monetary Policy, and the Market

March 31, 2024

Core PCE vs 2 Year Yield vs Fed Funds



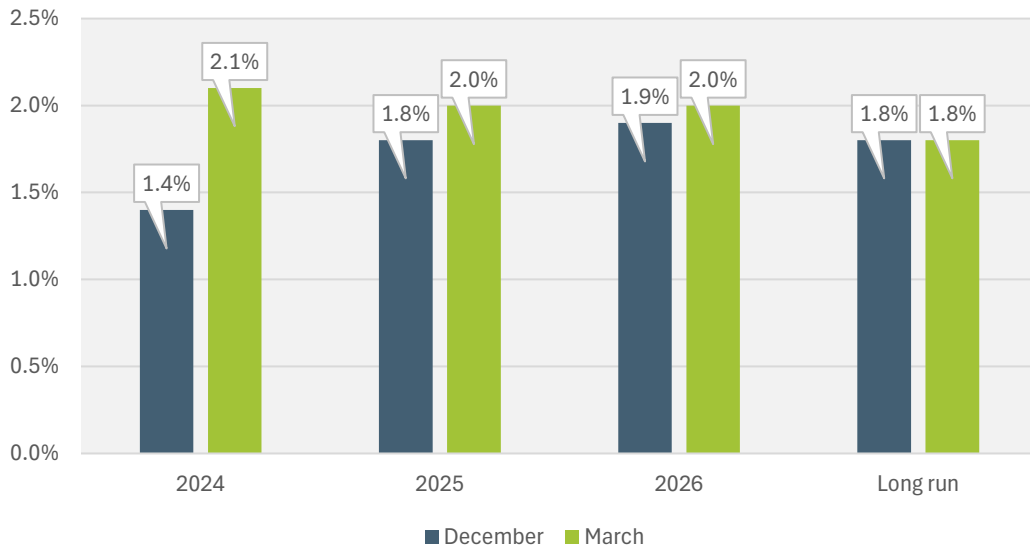
Source: Federal Reserve, Bureau of Economic Analysis, Bloomberg

Front end yields trade in a correlated fashion with the fed funds rate (R=0.96) which is predicated on economic growth and inflation.

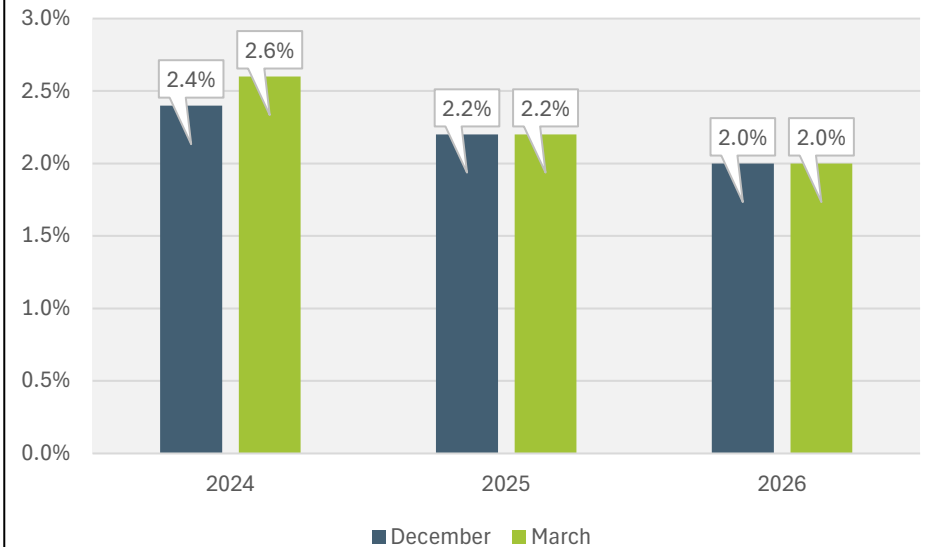
$$\text{The Taylor Rule: } i^* = r^* + \pi_e + \frac{1}{2}(\pi_e - \pi_T) + \frac{1}{2}(Y_e - Y_t)$$

Fed Policy Update – Fresh Projections

GDP Growth YoY



Core PCE YoY



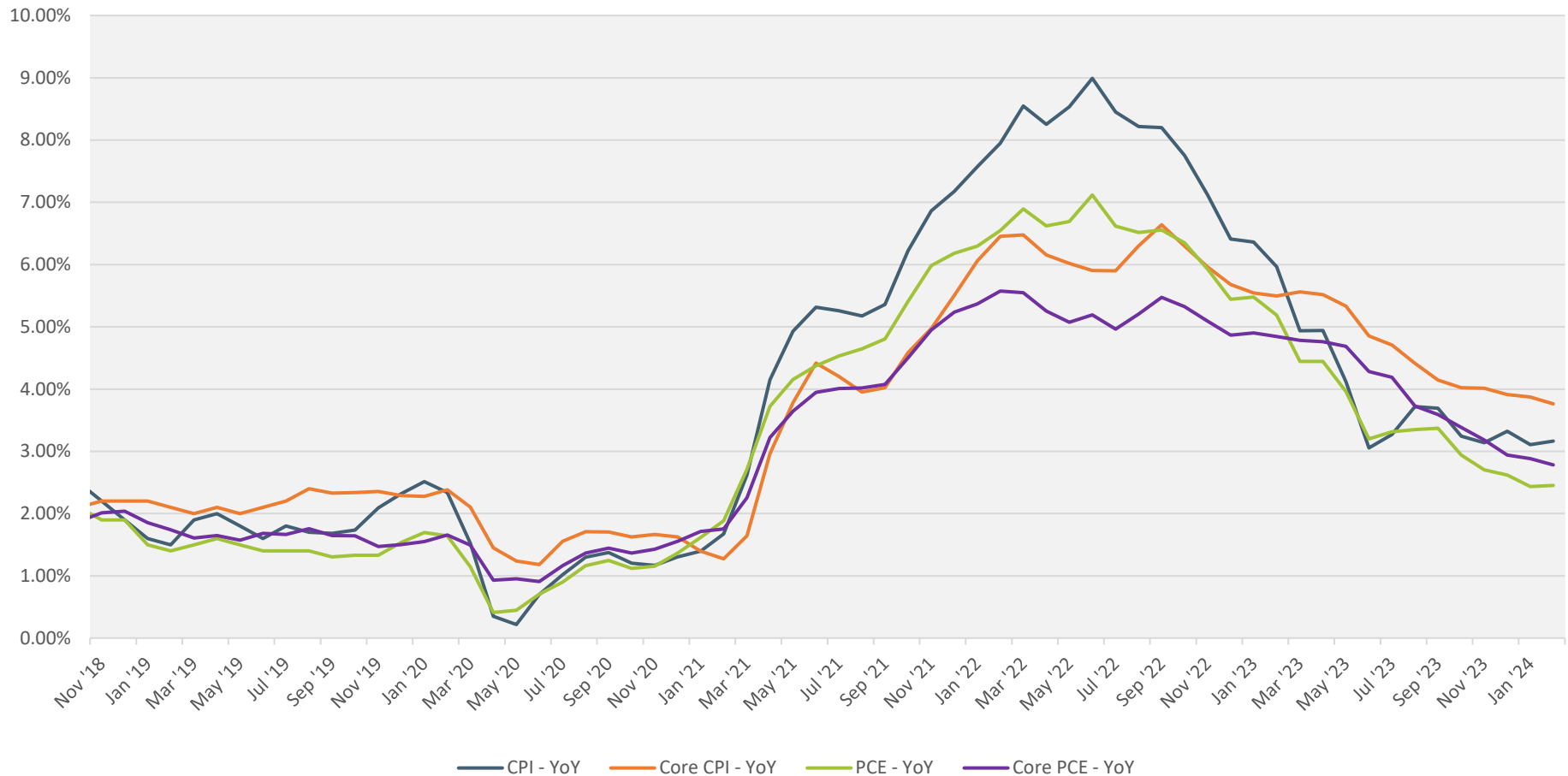
Source: Federal Reserve

Growth forecasts were revised higher on the back of strong consumption and labor market data while inflation forecasts for only 2024 were revised up.

Inflation Update – The Score

March 31, 2024

Inflation YoY



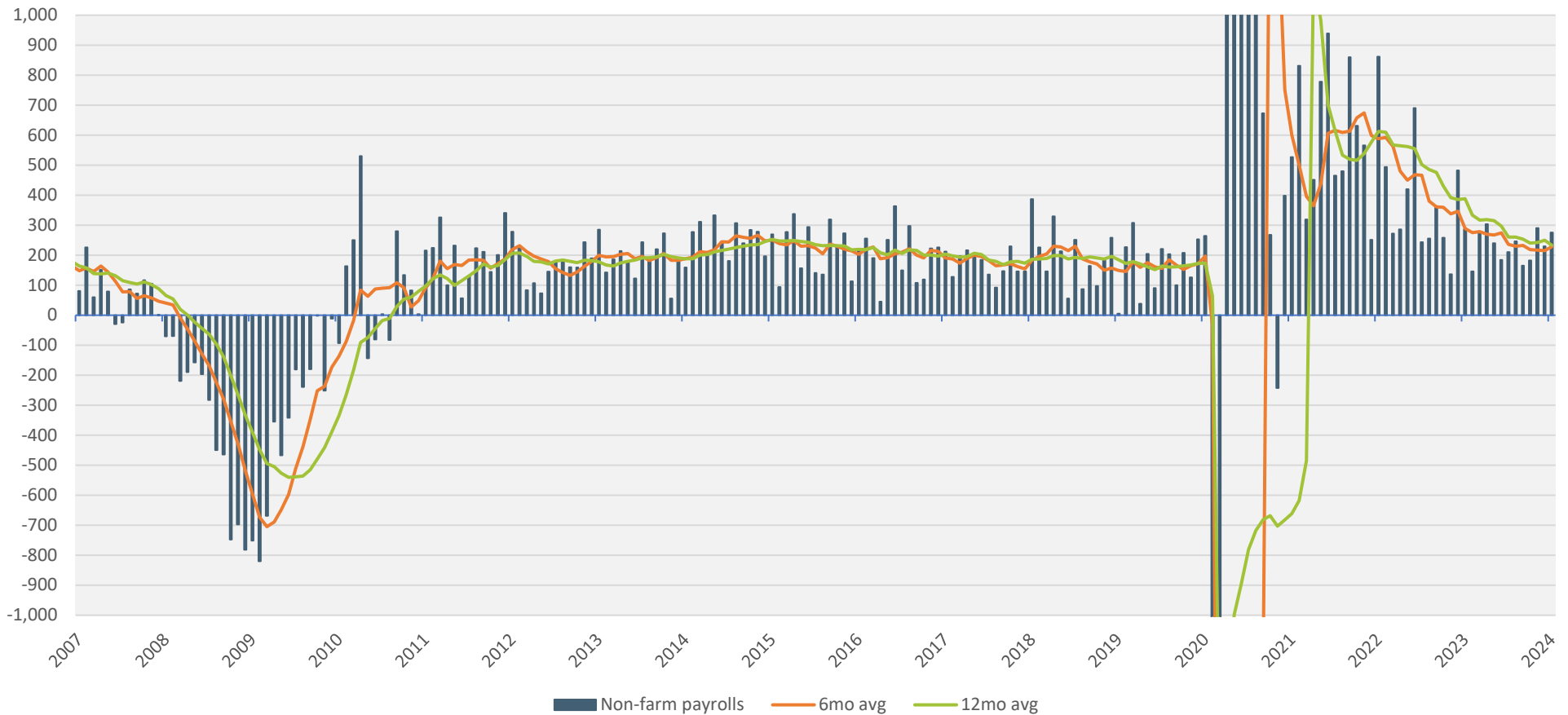
Source: Federal Reserve, Bureau of Economic Analysis, Bureau of Labor Statistics, Bloomberg

The disinflationary trend continues to lose momentum with services remaining stubbornly elevated while goods deflation fades.

Labor – Strong NFP's To Begin 2024

March 31, 2024

Non-Farm Payrolls



Source: Bureau of Labor Statistics, Bloomberg

The labor market started 2024 briskly as job creation remained strong, however the moderating trend appears to still be intact. Does this trend look familiar?

Total Aggregate Portfolio

Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

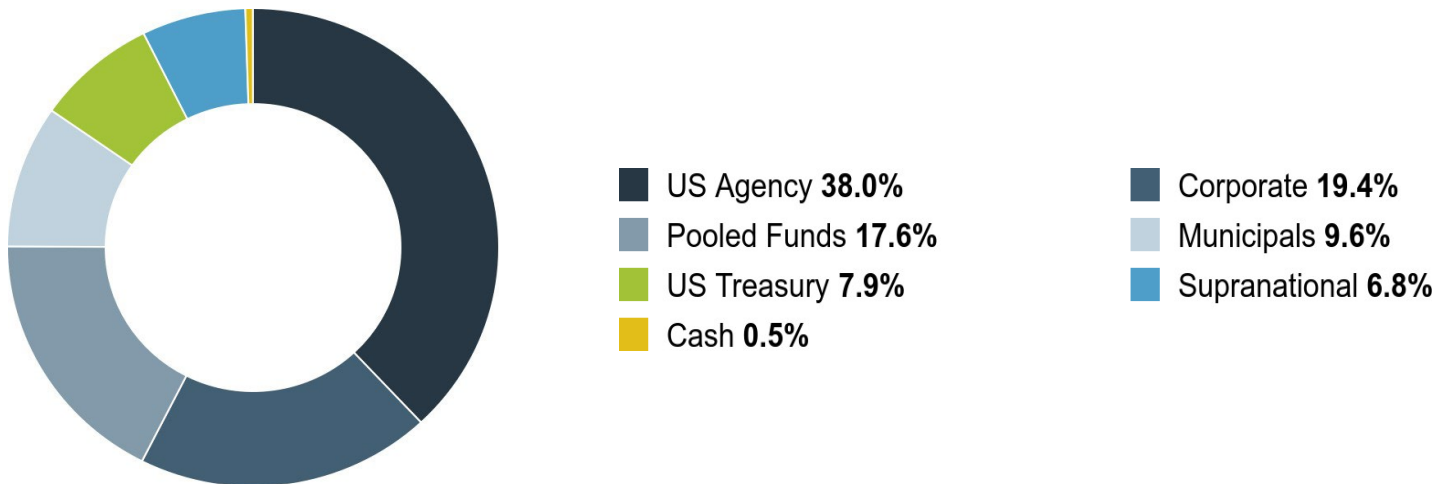


March 31, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	179,954,150
Investments	812,433,079
Book Yield	3.71%
Market Yield	5.05%
Effective Duration	1.27
Years to Maturity	1.47
Avg Credit Rating	AA+

Allocation by Asset Class



Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2024

Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity in Years	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	834,531,475	824,111,190	811,947,435	(12,163,755)	3.34%	1.78	1.54	1.61	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	174,944,675	174,944,675	174,944,675	0	5.41%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	1,009,476,150	999,055,865	986,892,110	(12,163,755)	3.71%	1.47	1.27	1.34	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	7.918	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	24.395	Compliant
US Agency FFCB Issuer Concentration	35.000	5.543	Compliant
US Agency FHLB Issuer Concentration	35.000	17.153	Compliant
US Agency FHLMC Issuer Concentration	35.000	6.086	Compliant
US Agency FNMA Issuer Concentration	35.000	4.684	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.870	Compliant
Supranationals Maximum % of Holdings	10.000	6.816	Compliant
Municipal Bonds Issuer Concentration	5.000	1.005	Compliant
Municipal Bonds Maximum % of Holdings	20.000	9.613	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	19.386	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	2.024	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	40.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	17.727	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	0.000	Compliant
Repurchase Agreements Issuer Concentration	20.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	10.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	17.817	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	44.777	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	4.832	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	4.567	Compliant
US Agency Obligations Issuer Concentration	35.000	17.153	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.989	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.323	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.462	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

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Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2024

Security Type	12/31/2023		03/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	93,991,211	9.55%	78,826,385	7.94%	(15,164,826)	(1.61%)
US Agency	367,892,511	37.38%	377,405,219	38.03%	9,512,709	0.65%
Supranational	48,988,760	4.98%	67,845,138	6.84%	18,856,378	1.86%
Municipals	78,361,708	7.96%	95,503,055	9.62%	17,141,347	1.66%
Corporate	207,879,280	21.12%	192,853,281	19.43%	(15,025,998)	(1.69%)
Cash	51,500	0.01%	5,009,475	0.50%	4,957,975	0.50%
Pooled Funds	187,072,498	19.01%	174,944,675	17.63%	(12,127,823)	(1.38%)
Total	984,237,467	100.00%	992,387,229	100.00%	8,149,762	

If negative cash balance is showing, it is due to a pending trade payable at the end of period.

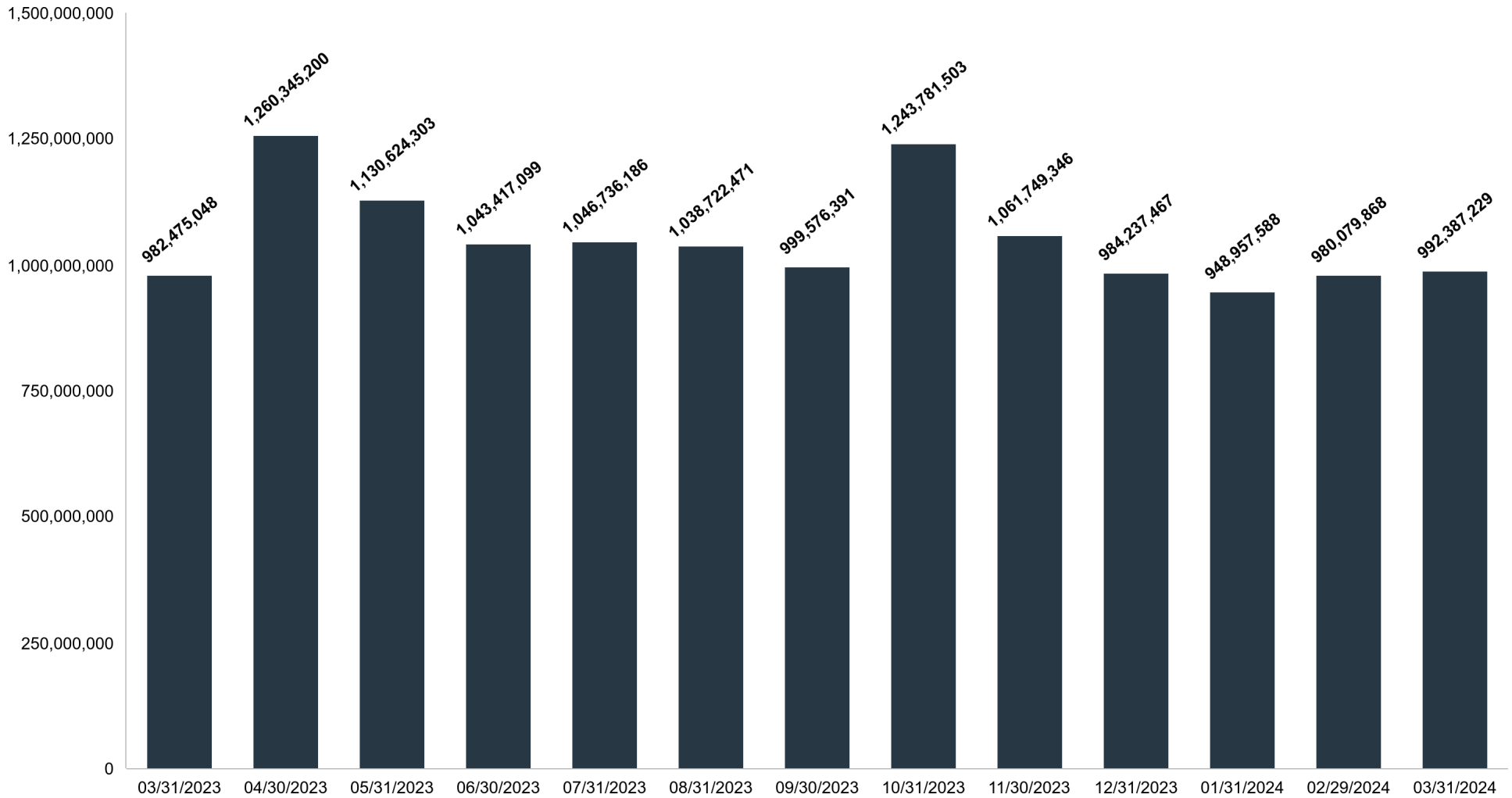
Historical Balances

Clark County Investment Pool | CLARK Total Portfolio




March 31, 2024

Market Value



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A thick, dark teal line graphic that starts at the bottom left, rises to a peak, dips slightly, and then rises again towards the top right, resembling a stylized line graph or a path.

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CLARK COUNTY INVESTMENT REPORT

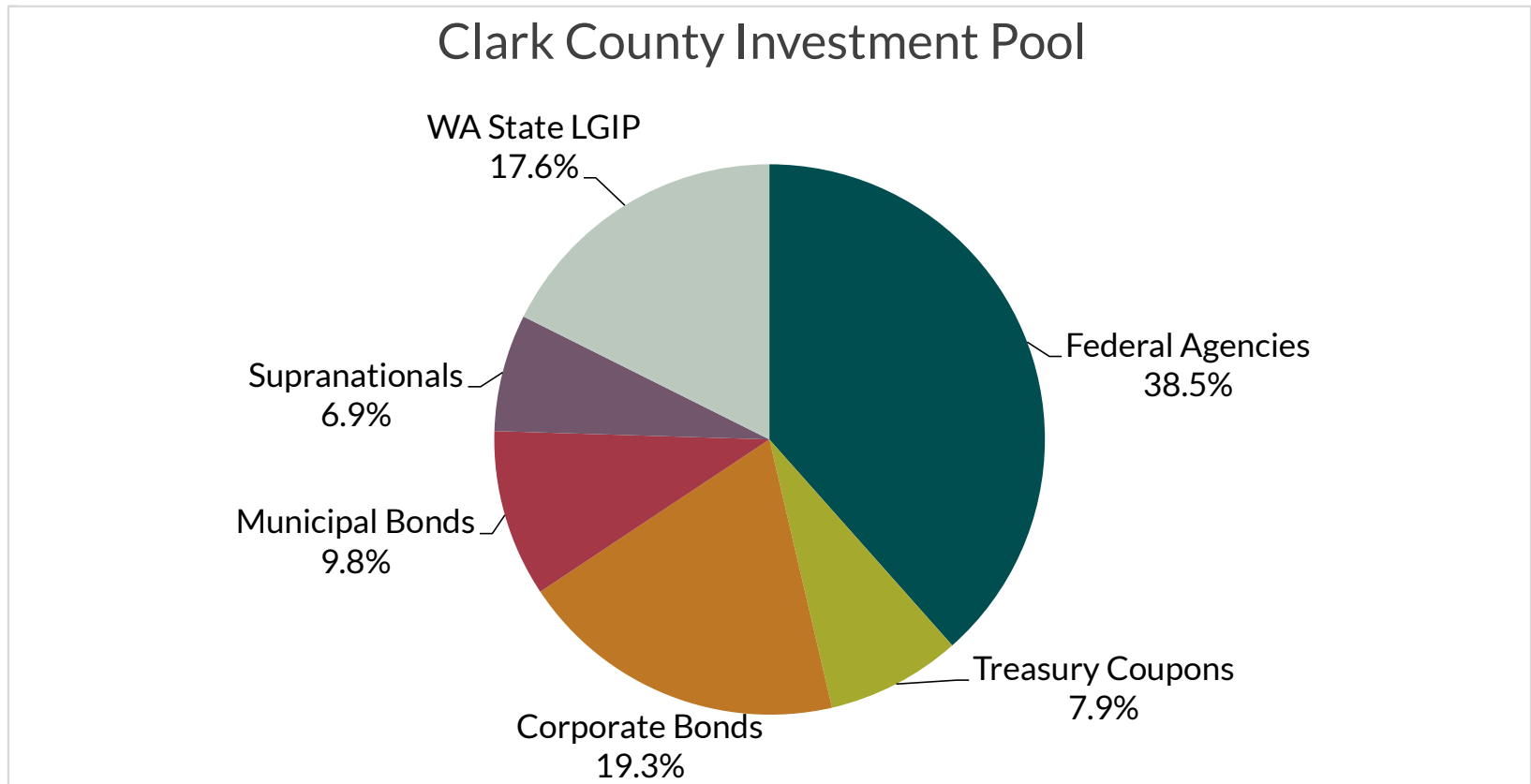
Q1 2024

May 21, 2024



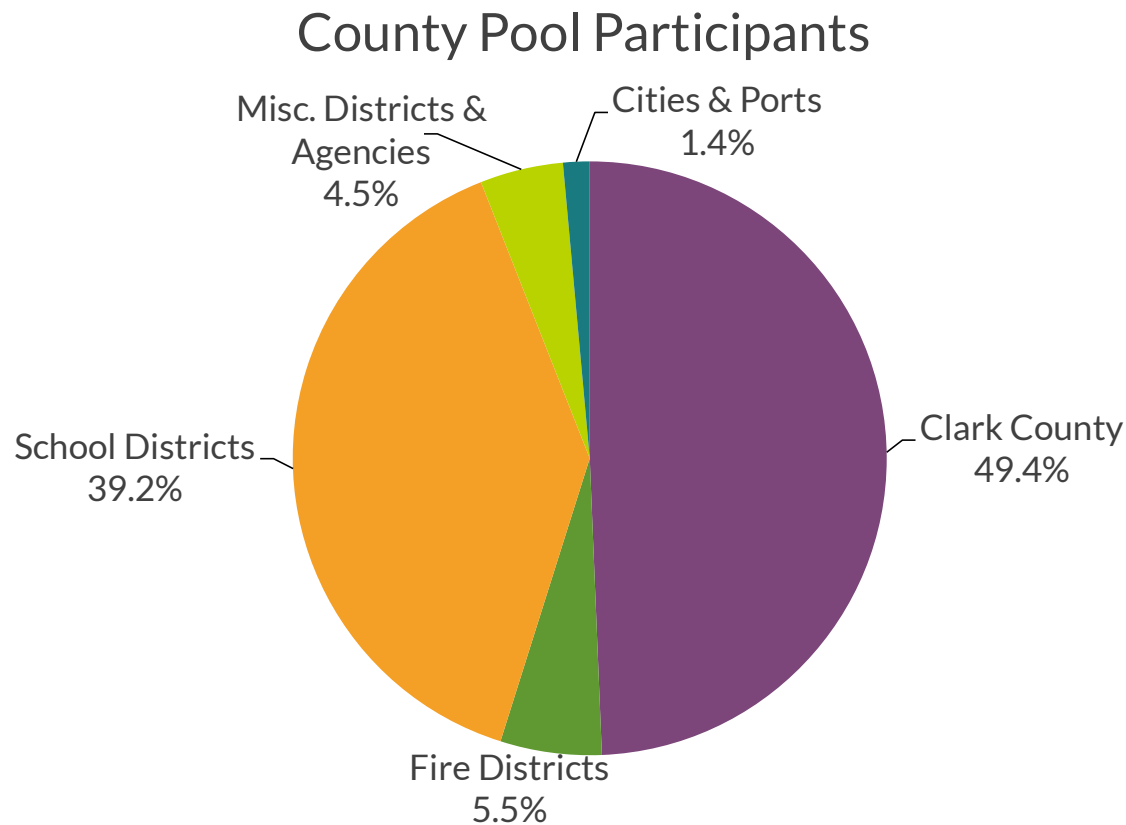
COUNTY POOL ALLOCATION:

- March 31 ending balance was \$992.7 million, of which 17.6% was invested in the State Pool.



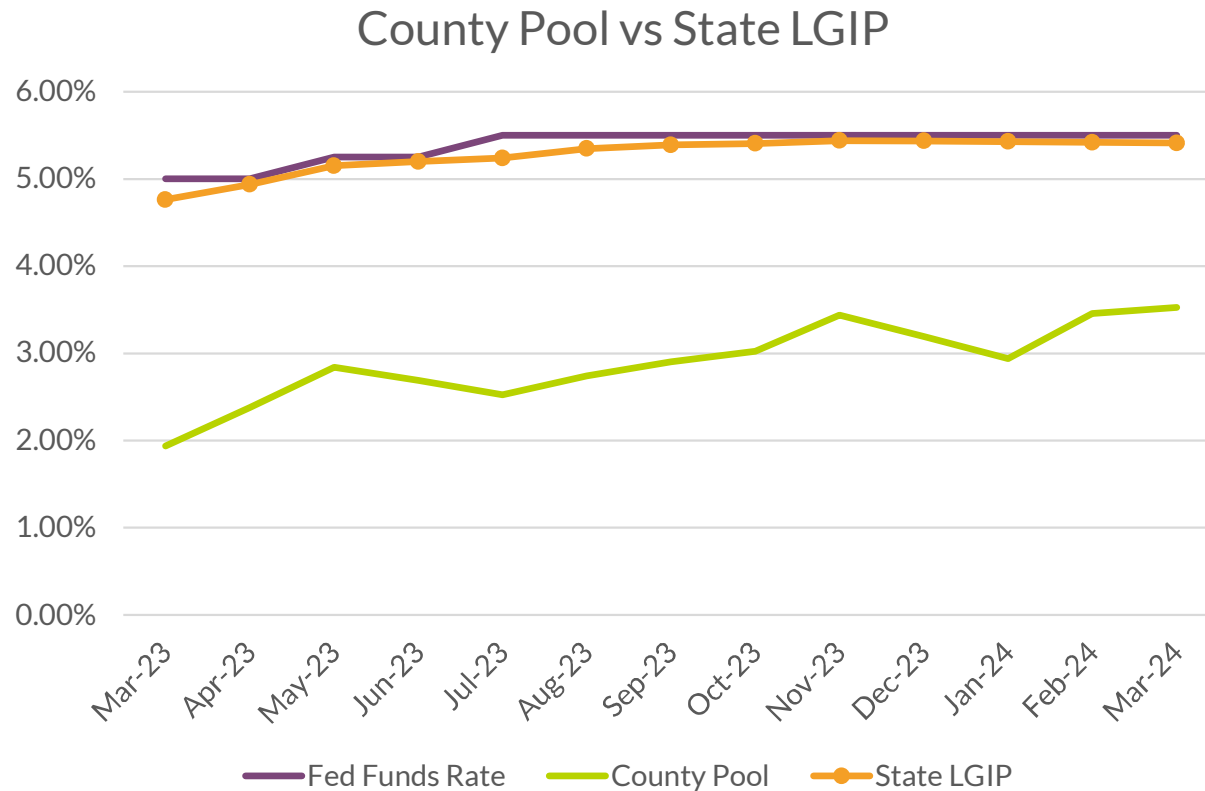
COUNTY POOL PARTICIPANTS:

- School districts' balances continue to decline as bond proceeds are spent down.
- Balance of the Pool has been declining for the past 2 years.



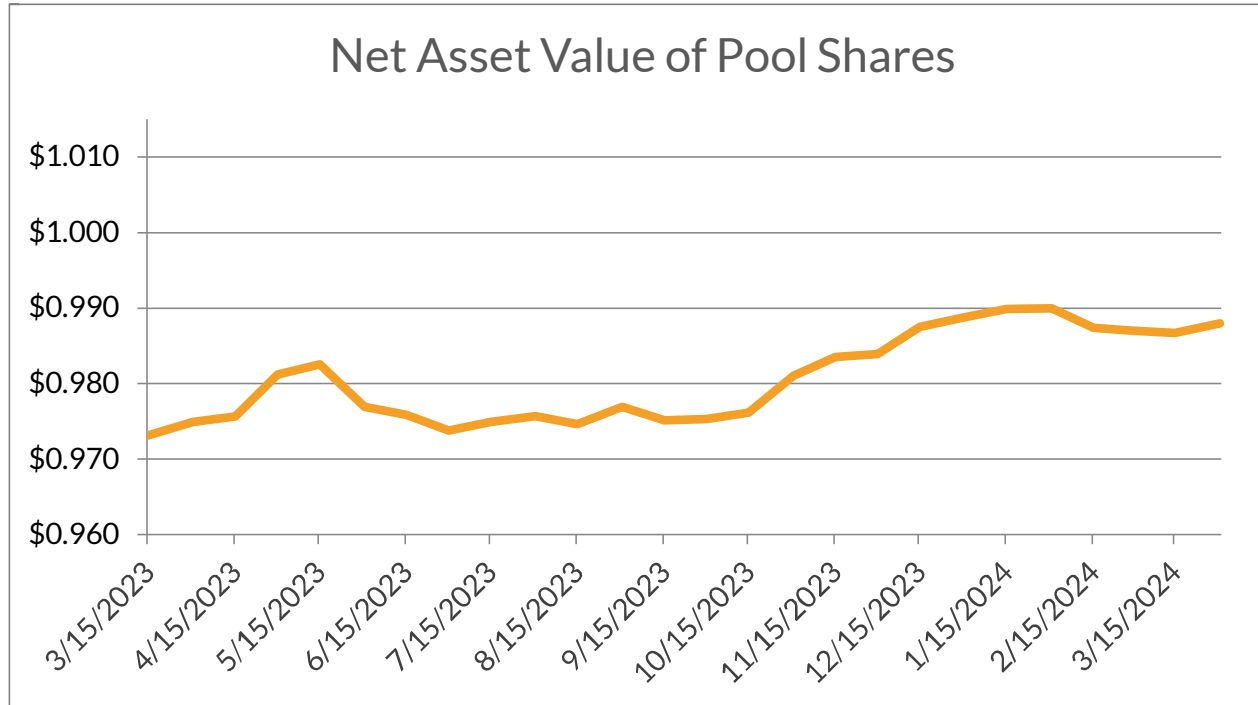
COUNTY POOL BOOK RETURN:

- First quarter's average book return was 3.31%, the State Pool's average was 5.42%.



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 4.35%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 3.82%.
- March 31 duration was 1.27 years; custom benchmark was 1.32 years
- March 31 NAV* = \$0.988015.



*Net Asset Value (NAV) is the current market value of the pool's net assets divided by the number of pool shares. Net assets are calculated as the fair market value of the pool assets minus the fair market value of the pool's liabilities.



QUARTERLY ACTIVITY:

Maturities:

- \$60 million in U.S. Treasury Bonds
- \$15 million in U.S. Agency Bonds
- \$1.3 million in Municipal Bonds
- \$10 million in Supranational Bonds
- \$15 million in Corporate Bonds

Sold:

- \$10 million in U.S. Treasury Bonds

Purchases:

- \$55 million in U.S. Treasury Bonds
- \$25 million in U.S. Agency Bonds
- \$19.7 million in Municipal Bonds
- \$30 million in Supranational Bonds





Clark County Treasurer's Office

Quarterly Debt Report

2024:Q1

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2024:Q1
Clark County	\$ 48,470,274
All other districts	\$ 1,289,632,591
Total	\$ 1,338,102,865

Clark County Bond Rating (last rated: May 2018)	Aa1
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Positive factors: growing metro area base, well managed/stable finances, low debt burden, average pension liability.
 Risk areas: the position of reserves, contraction of the tax base. Reserves have increased since last review.

Clark County General Obligation remaining debt capacity 2024:Q1	Calculation
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Countywide 2023 assessed value (AV)	\$ 104,917,325,250
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,622,933,131
Less: general obligation debt outstanding	\$ (48,470,274)
Remaining general obligation debt capacity	\$ 2,574,462,858
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,573,759,879
Less: non-voted general obligation debt outstanding	\$ (48,470,274)
Remaining NON-VOTED general obligation debt capacity	\$ 1,525,289,605

Internal line of credit status as of 03/31/2024	Amount
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Total	\$ 5,000,000
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Current or upcoming issues:

1. Evergreen SD UTGO 2024 Bond proceeds: \$35M February 2024
2. June 2024 bi-annual debt payment \$30M
3. Clark County Law & Justice Capital Project Planning
4. VHA Loan due to County to be paid in full in 2024

Tables, charts & appendices

- Table 1. Outstanding debt by district
- Table 2. Internal line of credit utilization
- Table 3. Other loans due to county
- Appendix 1. Outstanding debt by district - detail by issuance

Questions? Feedback? Please contact Amira Ajami at Amira.Ajami@clark.wa.gov or 564-397-4456.



Clark County Treasurer's Office Quarterly Debt Report 2024:Q1

Table 1. Outstanding debt by district

District	2024:Q1	2023:Q4	Change
Evergreen School District # 114	\$ 586,135,000	\$ 554,275,000	\$ 31,860,000
Vancouver School District # 37	\$ 353,980,000	\$ 353,980,000	\$ -
Camas School District # 117	\$ 123,978,332	\$ 123,978,332	\$ -
Ridgefield School District # 122	\$ 91,170,000	\$ 91,170,000	\$ -
Clark County, WA	\$ 48,470,274	\$ 51,769,333	\$ (3,299,059)
Washougal School District # 112	\$ 36,175,000	\$ 36,175,000	\$ -
LaCenter School District # 101	\$ 39,705,000	\$ 39,705,000	\$ -
Hockinson School District # 98	\$ 21,420,000	\$ 21,420,000	\$ -
Fort Vancouver Regional Library	\$ 13,785,000	\$ 13,785,000	\$ -
Battle Ground School District # 119	\$ 370,000	\$ 370,000	\$ -
Educational Service District # 112	\$ 4,692,558	\$ 4,692,558	\$ -
Fire District #6	\$ 12,850,000	\$ 12,850,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 3,753,952	\$ 3,753,952	\$ -
East Co F&R	\$ -	\$ -	\$ -
Fire District #3	\$ 1,217,268	\$ 1,217,268	\$ -
Fire District #10	\$ 220,000	\$ 220,000	\$ -
Fire District #13	\$ 144,828	\$ 144,828	\$ -
Green Mountain School District #103	\$ 35,652	\$ 35,652	\$ -
Total	\$ 1,338,102,865	\$ 1,309,541,924	\$ 28,560,941

New/ Upcoming debt issuances	Amount
Evergreen SD UTGO 2024 Bond, February 2024	\$ 31,860,000
Total	\$ 31,860,000

2024:Q1 Debt Payments	Principal	Interest	Total
Evergreen School District # 114			\$ -
Vancouver School District # 37			\$ -
Camas School District # 117			\$ -
Ridgefield School District # 122			\$ -
Clark County, WA	\$ 3,299,059	\$ 113,422	\$ 3,412,482
Washougal School District # 112	\$ -	\$ -	\$ -
LaCenter School District # 101	\$ -	\$ -	\$ -
Hockinson School District # 98	\$ -	\$ -	\$ -
Fort Vancouver Regional Library	\$ -	\$ -	\$ -
Battle Ground School District # 119	\$ -	\$ -	\$ -
Educational Service District # 112	\$ -	\$ 75,032	\$ 75,032
Fire District #6	\$ -	\$ -	\$ -
Clark-Cowlitz Fire Rescue	\$ -	\$ -	\$ -
East Co F&R	\$ -	\$ -	\$ -
Fire District #3	\$ -	\$ -	\$ -
Fire District #10	\$ -	\$ -	\$ -
Fire District #13	\$ -	\$ -	\$ -
Green Mountain School District #103	\$ -	\$ -	\$ -
Total	\$ 3,299,059	\$ 188,455	\$ 3,487,514



Clark County Treasurer's Office

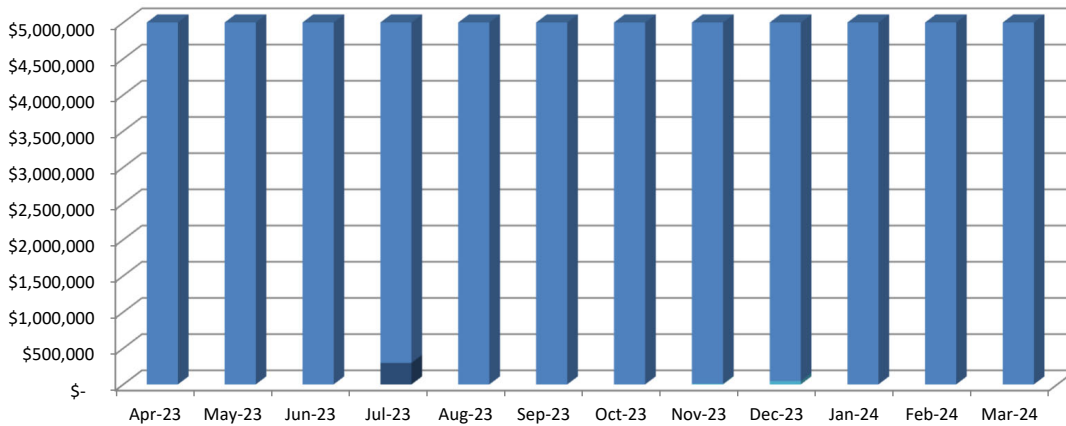
Quarterly Debt Report

2024:Q1

Table 2. Internal line of credit utilization

Month	Weatherization Fund 1936	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
Apr-23	\$ -	\$ -	\$ 5,000,000
May-23	\$ -	\$ -	\$ 5,000,000
Jun-23	\$ -	\$ -	\$ 5,000,000
Jul-23	\$ 297,734	\$ -	\$ 4,702,266
Aug-23	\$ -	\$ -	\$ 5,000,000
Sep-23	\$ -	\$ -	\$ 5,000,000
Oct-23	\$ -	\$ -	\$ 5,000,000
Nov-23	\$ -	\$ 11,599	\$ 4,988,401
Dec-23	\$ -	\$ 46,581	\$ 4,953,419
Jan-24	\$ -	\$ -	\$ 5,000,000
Feb-24	\$ -	\$ -	\$ 5,000,000
Mar-24	\$ -	\$ -	\$ 5,000,000

General Fund Credit Line Utilization



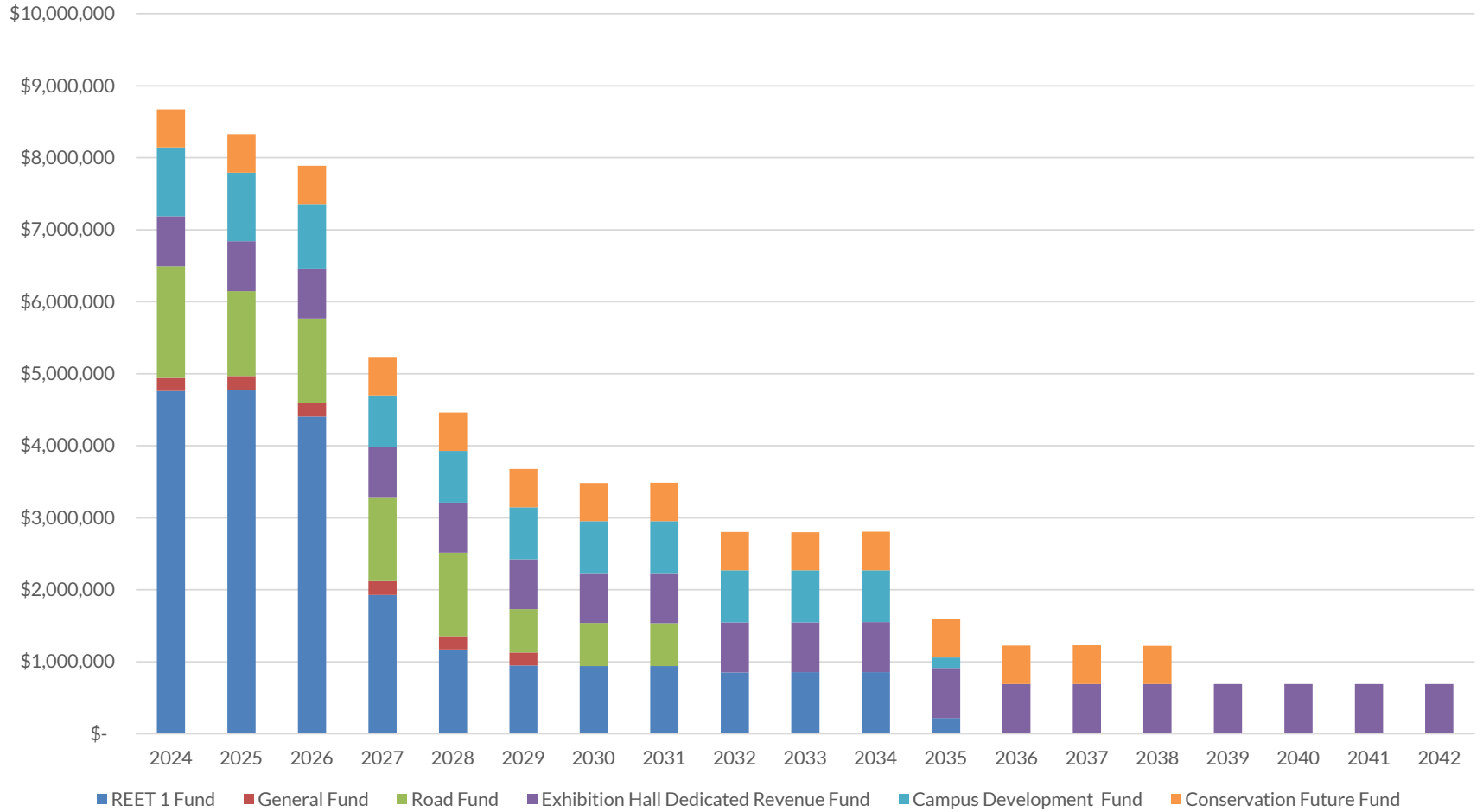
- Remaining Available Credit Line
- Crime Victim Witness Assistance 1022
- Weatherization Fund 1936

Table 3. Other loans due to county

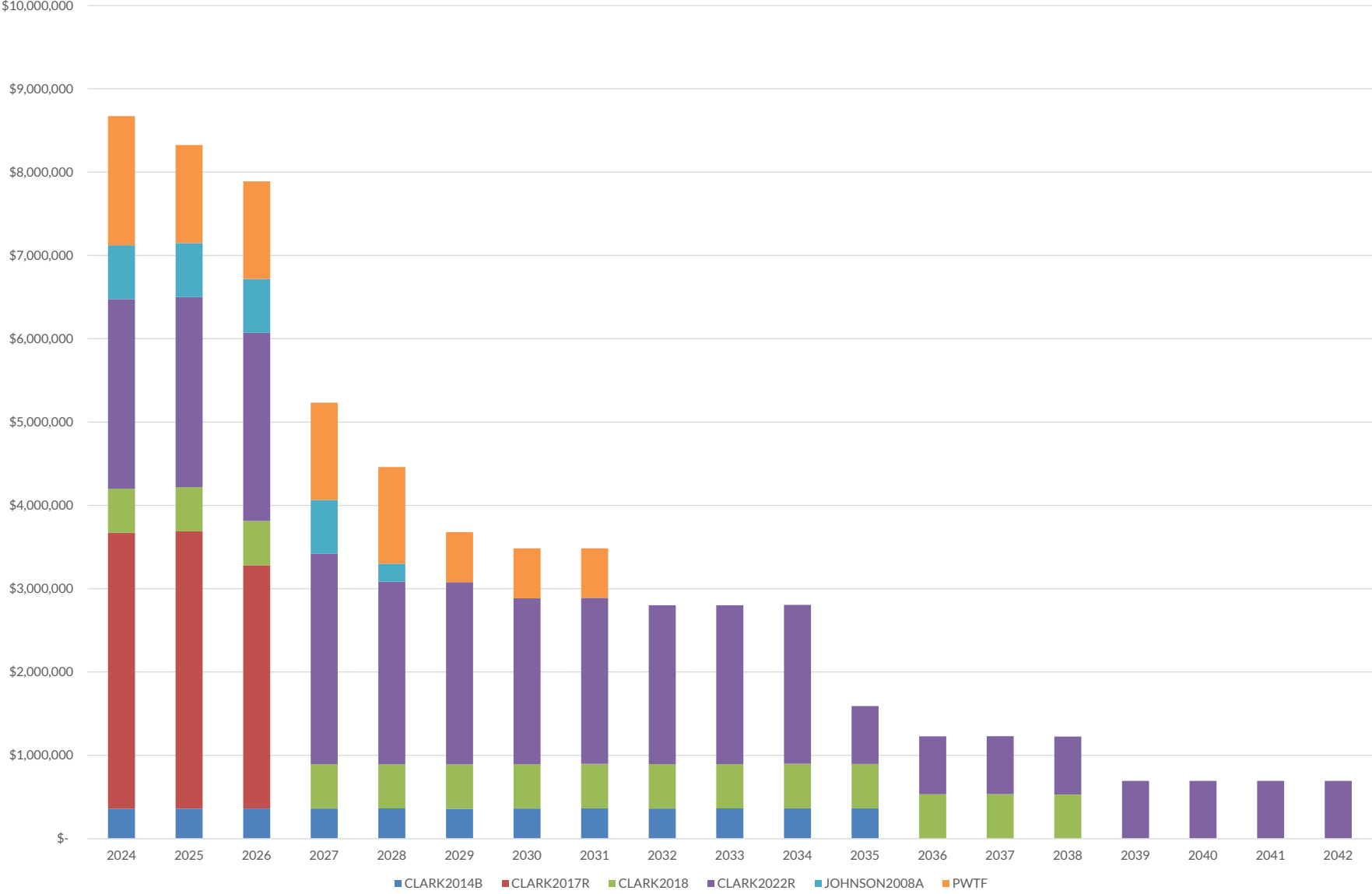
Year	Interest Rate	VHA Loan End Balance
2024	2.00%	\$ 300,284

*Loan origination from June 2003, interest at annual rate of 2%. Maturity December 2043.
VHA expects to pay off loan early 2024.

Clark County Debt Payments by Fund



Clark County Debt Payments by Issuance



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
03/31/2024

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Fund 2914								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,350,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	6,125,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	5,840,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	22,785,245			12/1/2042
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,498,560	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	40,598,805	1.71	1.65	
P_WORKSPWTF								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	-	0.50	0.50	7/1/2023
P_WORKSPWTF_13	Clark County, WA	PWTF 13 - NW 117th/NW 119th St.	7/15/2004	2,600,000	137,222	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	76,917	0.50	0.50	7/1/2024
P_WORKSPWTF_15	Clark County, WA	PWTF 15 - St. John's Road	7/15/2004	2,600,000	150,741	0.50	0.50	7/1/2024
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,765,899	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,740,689	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			25,002,927	7,871,468	0.50	0.50	
Vancouver SD								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	56,890,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	98,145,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	141,850,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	57,095,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	353,980,000	2.69	2.26	
Hockinson SD								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	21,420,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	21,420,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	39,705,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
Subtotal & Averages	SubTotal			45,361,296	39,705,000	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	35,652	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	35,652	0.50	1.12	
Washougal SD								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	22,285,000	3.51	3.04	12/1/2034

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
03/31/2024

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WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	13,890,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	36,175,000	2.89	2.55	
Evergreen SD								
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Crec	6/14/2010	17,445,000	17,445,000	5.72	5.52	6/1/2027
EVRGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	106,225,000	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	173,675,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	218,150,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	38,780,000			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	31,860,000			12/1/2040
Subtotal & Averages	SubTotal			577,400,000	586,135,000	2.35	2.01	
Camas SD								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	15,000,000	15,000,000	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	16,670,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	52,535,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,260,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	3,513,332	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	123,978,332	2.37	2.19	

Clark County Treasurer's Office
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Battle Ground SD								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	370,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	-	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	-	1.47	1.35	12/1/2023
Subtotal & Averages	SubTotal			51,585,000	370,000	1.82	1.71	
Ridgefield SD								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	-	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	67,365,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	23,805,000			6/1/2032
Subtotal & Averages	SubTotal			142,005,000	91,170,000	2.70	2.38	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	405,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	4,287,558			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	4,692,558	0.47	0.47	
East County Fire & Rescue								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	-	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			1,860,000	-	2.63	2.32	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	205,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,061,712			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,190,950			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,296,291			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	3,753,952	0.96	0.89	
Fire District #6								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,175,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,675,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	12,850,000	1.61	1.37	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	487,268		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	730,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,217,268	1.58	3.11	

Clark County Treasurer's Office
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<u>Fire District #10</u> FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	220,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			490,000	220,000	0.41	0.00	
<u>Fire District #13</u> FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	144,828	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	144,828	0.44	1.19	
<u>Vancouver Library</u> LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	13,785,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			26,115,000	13,785,000	1.73	1.61	
Grand Total & Averages				1,643,289,734	1,338,102,865	2.31	2.01	



CLARK COUNTY FINANCE COMMITTEE First Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Gary Medvigy, Councilor Chair

AGENDA

- 9:30 am Call to Order & Introductions
Alishia Topper, Treasurer
- 9:32 am Review and Approve 4th Quarter Minutes (Action Item)
Committee Members
- 9:35 am Investment Policy Review and Approval (Action Item)
Rachel Wilson, Investment Officer
- 9:50 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring, GPA
- 10:00 am 1st Quarter 2024 County Investment Pool Report
Rachel Wilson, Investment Officer
- 10:10 am Debt Report
Amira Ajami, Financial Services Manager
- 10:25 am Good of the Order
Committee Members
- 10:30 am Adjourn
Alishia Topper, Treasurer

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. [Click here to join the meeting](#)

Tuesday at 9:30 am
May 21, 2024 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 297 568 398 07
Passcode: 33Sm9a
To Dial-in: (213) 262-7043
Phone ID: 534 548 147#