



CLARK COUNTY FINANCE COMMITTEE Fourth Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, Councilor Chair

AGENDA

- 9:30 am Call to Order & Introductions
Alishia Topper, Treasurer
- 9:32 am Review and Approve 3rd Quarter Minutes (Action Item)
Committee Members
- 9:33 am Approve 2025 Meeting Dates (Action Item)
Committee Members
- Q1: May 20
 - Q2: August 19
 - Q3: November 18
 - Q4: February 17
- 9:35 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring, GPA
- 9:50 am 4th Quarter 2024 County Investment Pool Report
Rachel Wilson, Investment Officer
- 10:10 am 2025 County Investment Pool Fee
Amira Ajami, Financial Services Manager
- 10:15 am 4th Quarter 2024 Debt Report
Amira Ajami, Financial Services Manager
- 10:25 am Good of the Order
Committee Members

Tuesday at 9:30 am
Feb. 11, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 226 523 460 926
Passcode: HpABfb
To Dial-in: (213) 262-7043
Phone ID: 548 294 561#



CLARK COUNTY FINANCE COMMITTEE Fourth Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, Councilor Chair

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](#)

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Quarterly Investment Report
Clark County Investment Pool

December 31, 2024

Fed Funds Rate and Inflation

Market Overview

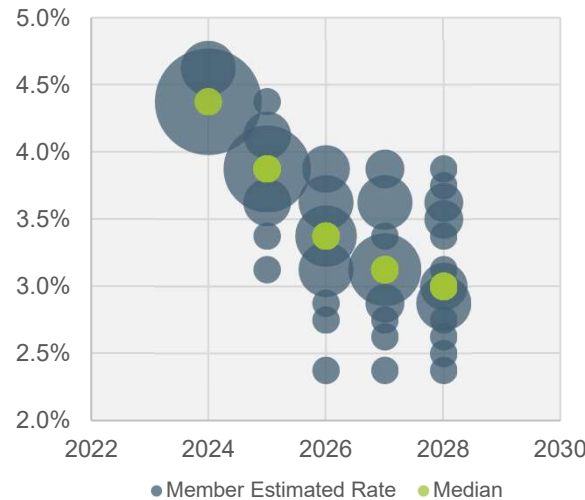
Fed Funds

As was widely anticipated, the FOMC lowered the federal funds rate by 25 bps in both Nov and Dec. The decision to lower rates was influenced by past progress on inflation and a moderating labor market.

Fed communications and forecasts suggest a slower pace of easing, with the FOMC pausing rate cuts until inflation improves or the labor market weakens.

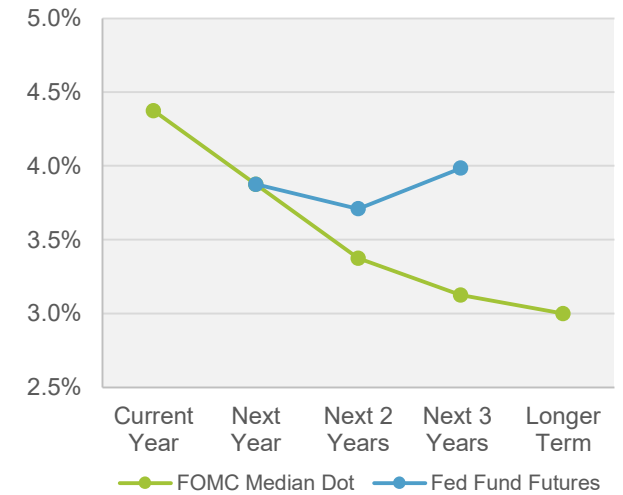
Markets and the FOMC are predicting two 25 bps rate cuts in 2025.

FOMC DOT PLOT



Source: Bloomberg as of December 18, 2024
*2028 Data points is for all Longer Term data

FOMC Median & Futures



Source: Bloomberg as of December 18, 2024

Inflation

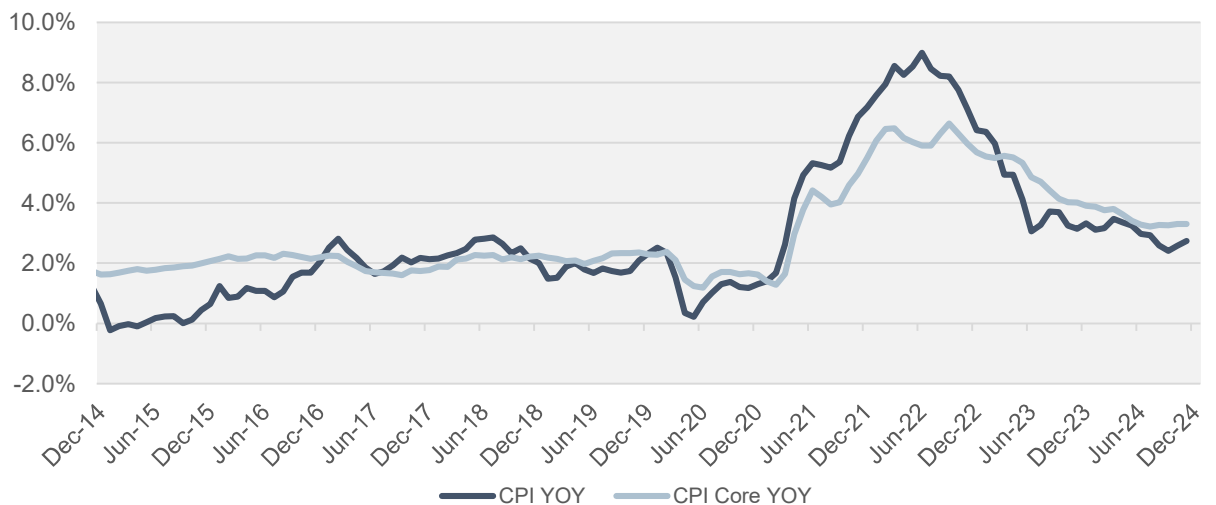
The core PCE index remained sticky at an annualized 2.7% for three months.

The core PCE index accelerated to 2.8% in Oct and Nov.

Inflation was driven by costs for financial services, insurance, and housing.

Economists predicted the deceleration of shelter costs, which if it continues should help reduce inflation in 2025.

Inflation YOY Over Ten Years



Source: Bloomberg

Employment and GDP



December 31, 2024

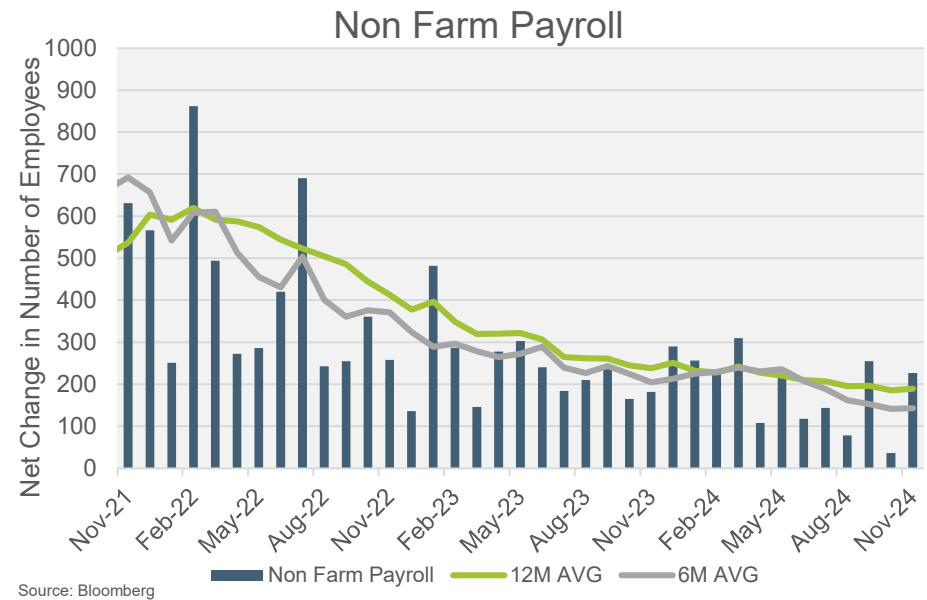
Market Overview

Employment

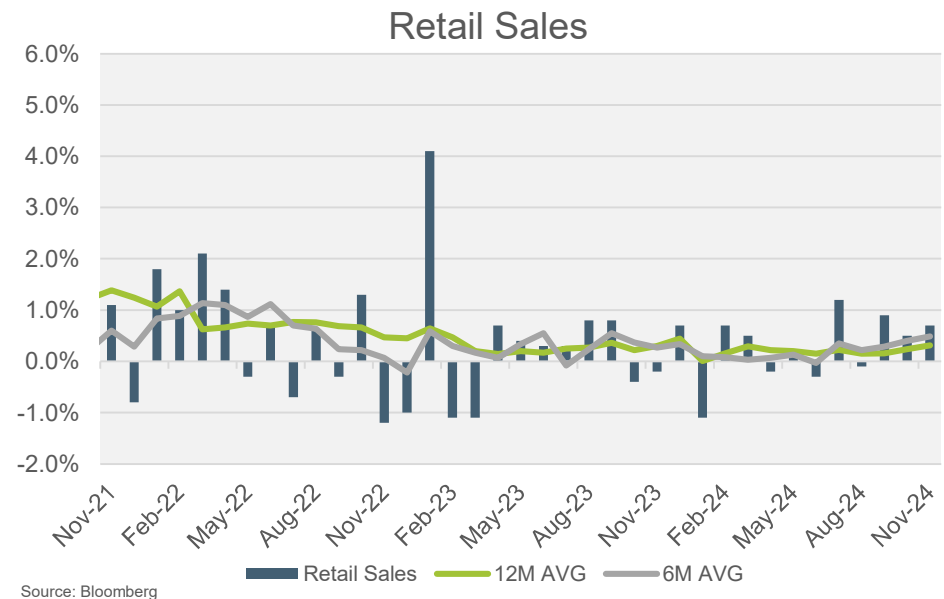
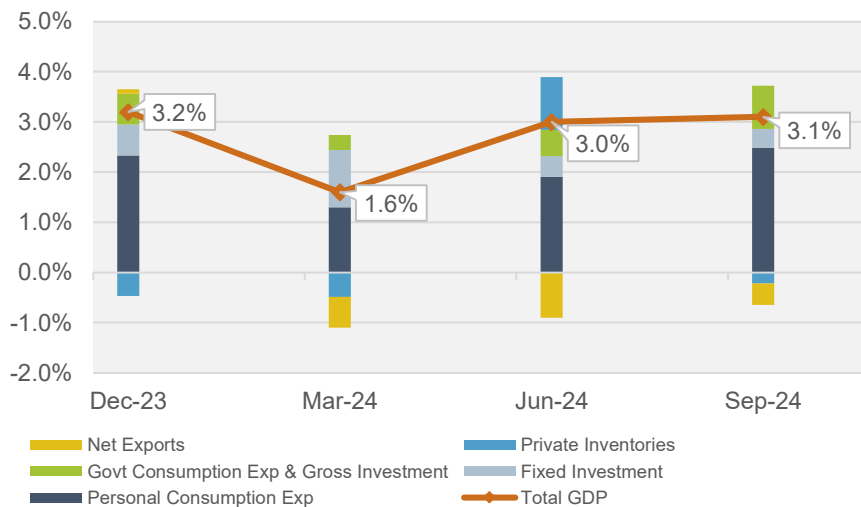
Job growth remained robust despite hurricanes and labor strikes in Oct. The labor market added 227 thousand workers to payrolls in Nov. Wage growth advanced at an annual pace of 4.0%. The unemployment rate increased slightly to 4.2% in Nov from 4.1% in Oct. Labor force participation fell, indicating some underlying weakness. The Fed revised down their 2025 unemployment forecast in Dec meeting.

GDP

The economy grew at an above trend annualized rate of 3.1% in the final estimate of Q3. Growth was driven by consumption, which advanced by an outsized 3.7%. Economic growth is expected to moderate in the future. The Atlanta Fed model forecasts GDP growth to expand at a 2.4% rate in Q4.



GDP Growth & Composition



Rate Expectations and Yield Curve



December 31, 2024

Market Overview

2 year yield expectations

Despite rate cuts, the yield on 2 yr Treasury increased by 60 bps in Q4.

Markets still forecast lower 2 yr yields in the year ahead.

The Fed continues to fight inflation by maintaining a restrictive stance on monetary policy.

Future yield expectations will depend on incoming data, especially any labor market moderation or price growth deceleration, influencing the path to lower rates.

Market Yields

Interest rates rose in Q4 after several months of decline through Sept.

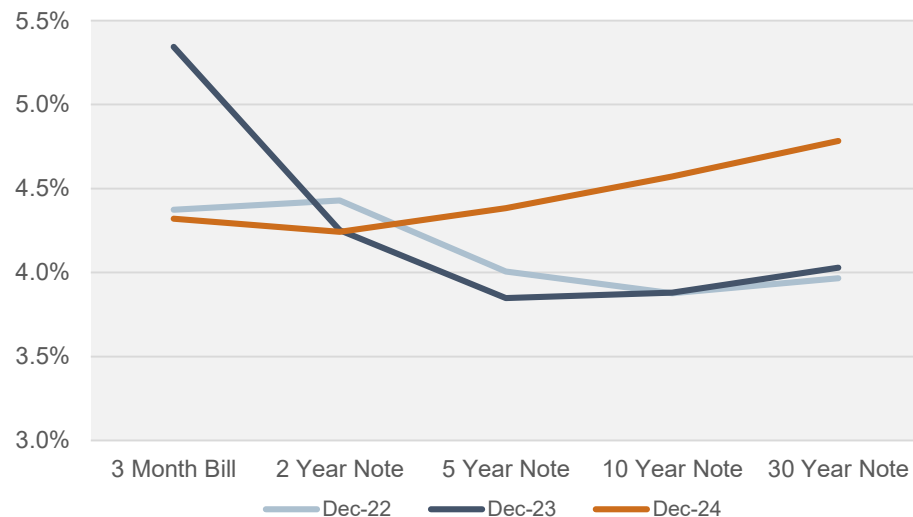
The yield curve steepened, reaching 6month highs.

2 yr Treasury yields increased by 60 bps to 4.24%.

5 yr Treasury yields climbed by 82 bps to 4.38%.

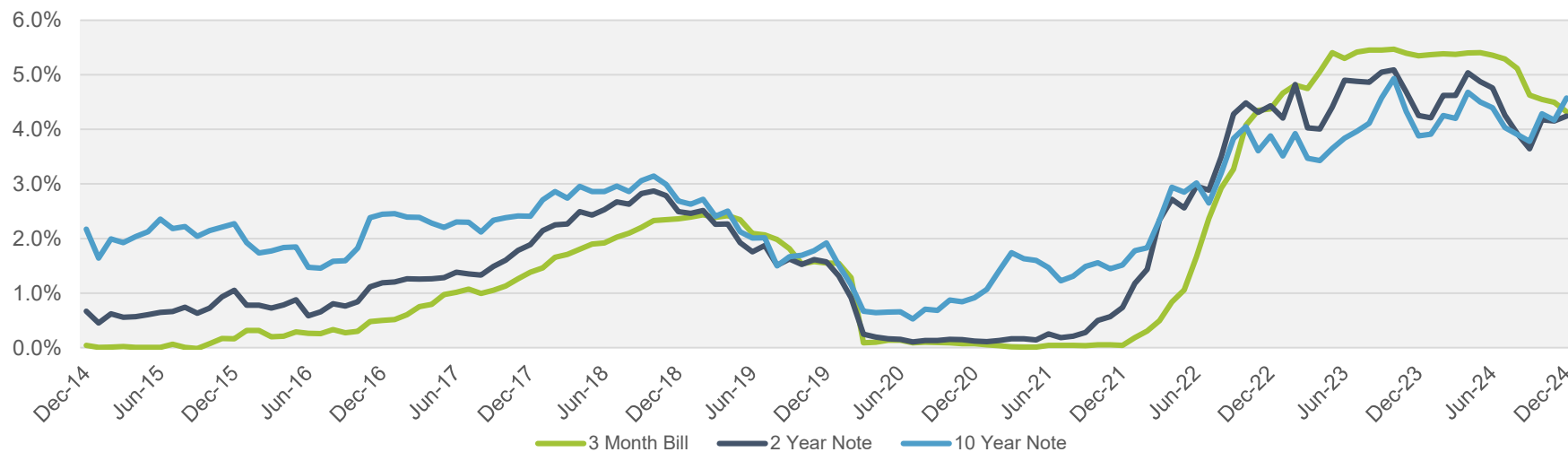
The rise in rates was driven by a recent stall in the disinflationary trend and an increasingly uncertain outlook on fiscal policy.

Yield Curve



Source: Bloomberg

Interest Rates Over Ten Years



Source: Bloomberg

Market Overview

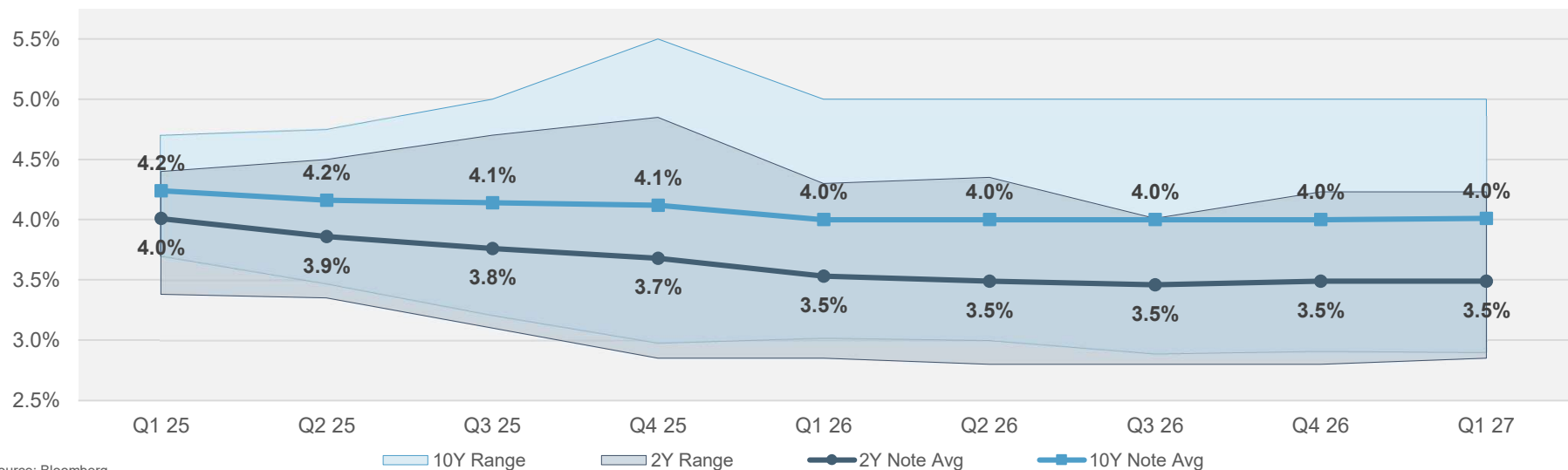
Strategic Outlook

Rate cuts are expected to slow in 2025 with the Fed indicating rate cut holds unless there are signs of diminished inflation or a weakening labor market. With a new administration taking over, fiscal policy changes and their impact on capital markets remain uncertain. The next Fed meeting is scheduled for late Jan. Rates expected to remain unchanged, but new labor and inflation data could impact the Fed's decision.

Portfolio Positioning

Yield spreads on corporate and municipal securities continue to trade historically tight to Treasuries, offering little relative value. Currently prefer Treasuries while continuing to monitor agencies and supranationals for attractive relative value spread opportunities. Given divergence between Fed rate cuts and rising Treasury yields, recommend managing duration neutral to respective benchmarks. A slight bias towards a bullet structure duration profile is recommended given the yield curve is expected to continue to steepen.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



Source: Bloomberg
 *Range Captures Max and Min of Analyst Forecasts

Summary Overview



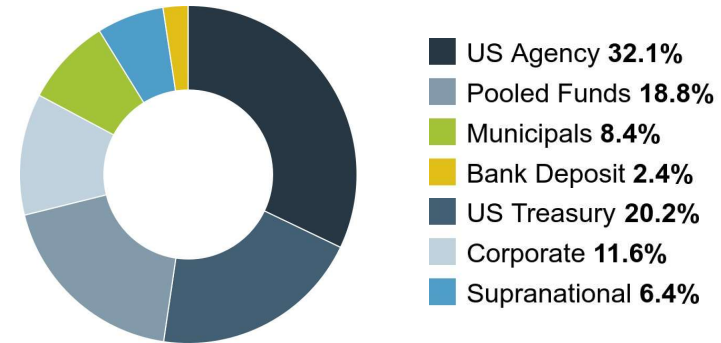
December 31, 2024

Clark County Investment Pool | CLARK Total Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	227,091,440
Investments	844,007,791
Book Yield	4.28%
Market Yield	4.44%
Effective Duration	1.24
Years to Maturity	1.44
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	850,972,000	839,249,814	837,939,168	(1,310,645)	4.19%	1.82	1.57	1.62	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	227,091,440	227,091,440	227,091,440	0	4.63%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	1,078,063,440	1,066,341,254	1,065,030,608	(1,310,645)	4.28%	1.44	1.24	1.30	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2024

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	20.225	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	21.237	Compliant
US Agency FFCB Issuer Concentration	35.000	5.170	Compliant
US Agency FHLB Issuer Concentration	35.000	12.247	Compliant
US Agency FHLMC Issuer Concentration	35.000	5.345	Compliant
US Agency FNMA Issuer Concentration	35.000	5.991	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.654	Compliant
Supranationals Maximum % of Holdings	10.000	6.423	Compliant
Municipal Bonds Issuer Concentration	5.000	0.961	Compliant
Municipal Bonds Maximum % of Holdings	20.000	8.351	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	11.608	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.854	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	18.911	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	2.412	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.412	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

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2024

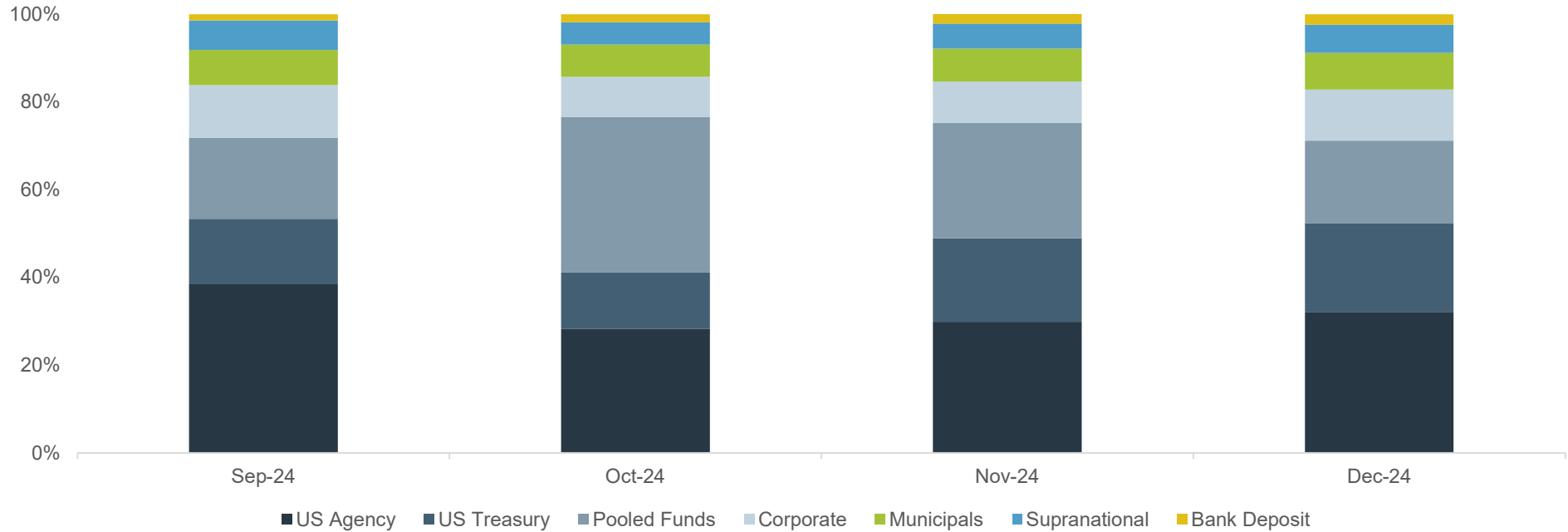
Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	24.985	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	43.591	Compliant
Maturity Constraints Under 5 years Minimum % of 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	3.317	Compliant
US Agency Obligations Issuer Concentration	35.000	12.247	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.863	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.606	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	1.431	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

Asset Allocation Change over Quarter



Clark County Investment Pool | CLARK Total Portfolio

December 31, 2024



Security Type	09/30/2024		12/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	155,644,665	14.94%	216,794,788	20.24%	61,150,123	5.30%
US Agency	400,204,094	38.41%	343,836,838	32.10%	(56,367,256)	(6.31%)
Supranational	69,588,118	6.68%	68,833,243	6.43%	(754,875)	(0.25%)
Municipals	83,787,067	8.04%	89,928,034	8.40%	6,140,967	0.35%
Corporate	125,083,863	12.01%	124,614,888	11.63%	(468,975)	(0.37%)
Bank Deposit	15,381,425	1.48%	25,687,983	2.40%	10,306,558	0.92%
Pooled Funds	192,114,025	18.44%	201,403,457	18.80%	9,289,432	0.36%
Total	1,041,803,257	100.00%	1,071,099,230	100.00%	29,295,974	

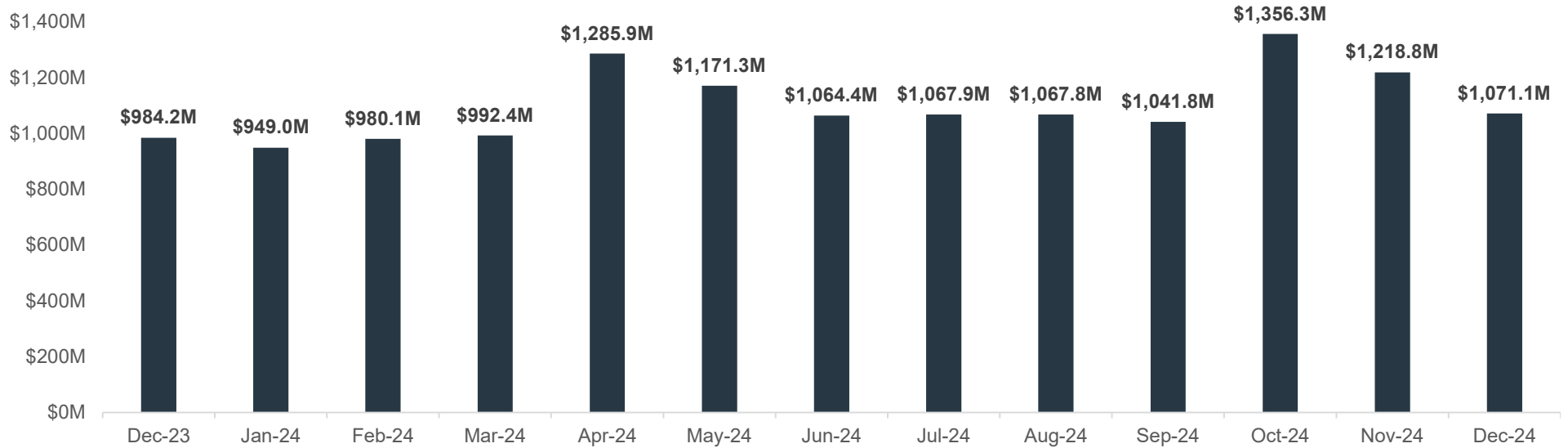
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances



Clark County Investment Pool | CLARK Total Portfolio


December 31, 2024



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2023	12/31/2023	984,237,467	2,821,978	3.33%	1.13	1.30
01/01/2024	01/31/2024	948,957,588	2,437,389	3.38%	1.18	1.37
02/01/2024	02/29/2024	980,079,868	2,694,746	3.58%	1.20	1.39
03/01/2024	03/31/2024	992,387,229	3,046,535	3.71%	1.28	1.47
04/01/2024	04/30/2024	1,285,858,210	3,176,636	4.02%	1.05	1.19
05/01/2024	05/31/2024	1,171,285,742	4,456,945	4.05%	1.25	1.45
06/01/2024	06/30/2024	1,064,422,495	3,540,077	4.03%	1.31	1.51
07/01/2024	07/31/2024	1,067,900,222	3,365,778	4.08%	1.18	1.40
08/01/2024	08/31/2024	1,067,753,991	3,376,931	4.13%	1.10	1.34
09/01/2024	09/30/2024	1,041,803,257	3,352,929	4.14%	1.05	1.30
10/01/2024	10/31/2024	1,356,326,113	3,522,229	4.34%	0.87	1.04
11/01/2024	11/30/2024	1,218,801,916	4,362,221	4.28%	1.07	1.29
12/01/2024	12/31/2024	1,071,099,230	3,876,311	4.28%	1.24	1.44

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A thick, dark blue line graphic that starts at the bottom left, rises to a peak, dips slightly, and then rises again to a higher peak on the right side of the page.

Government Portfolio Advisors
503-248-9973
www.gpafixedincome.com

CLARK COUNTY INVESTMENT REPORT

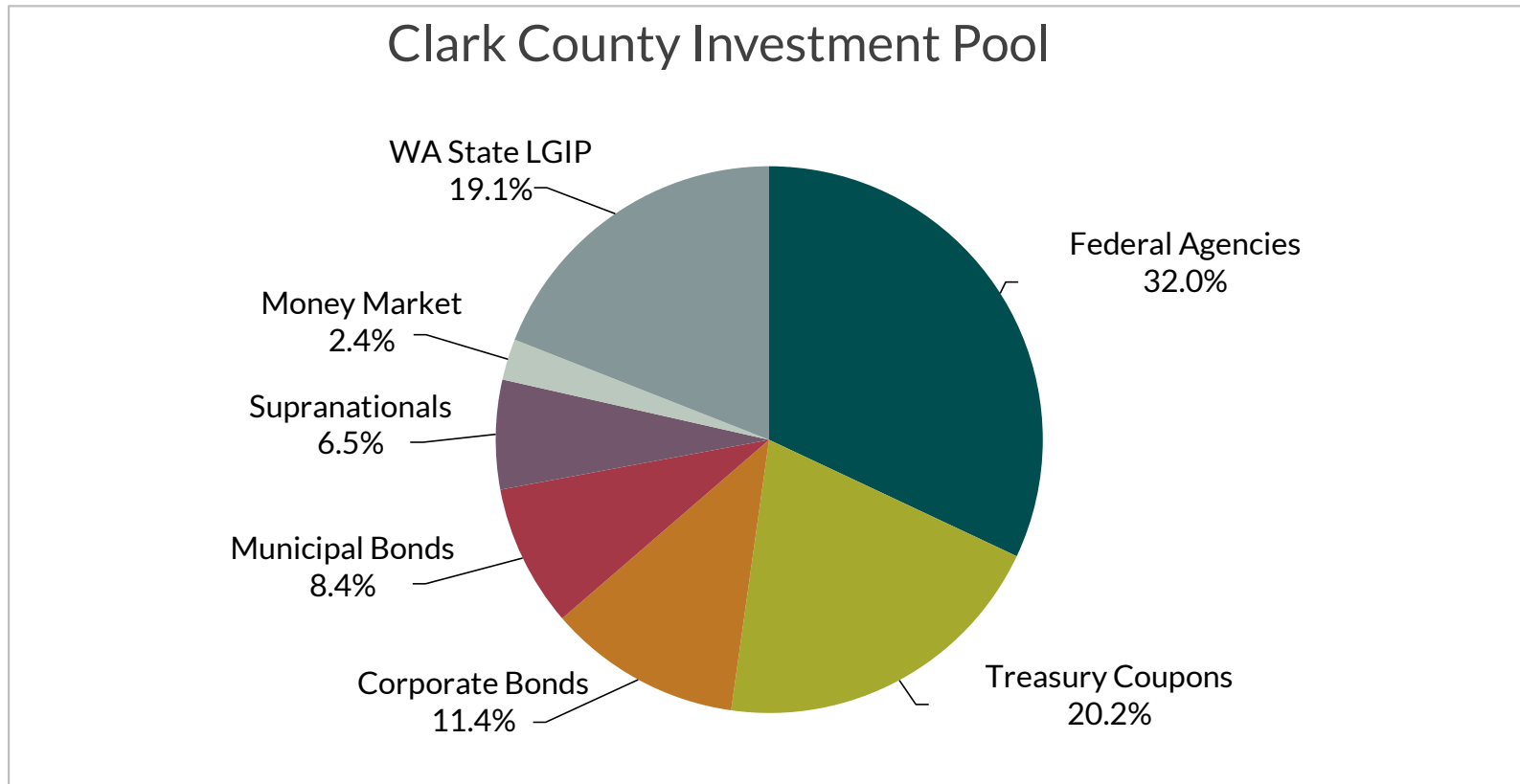
Q4 2024

February 11, 2025



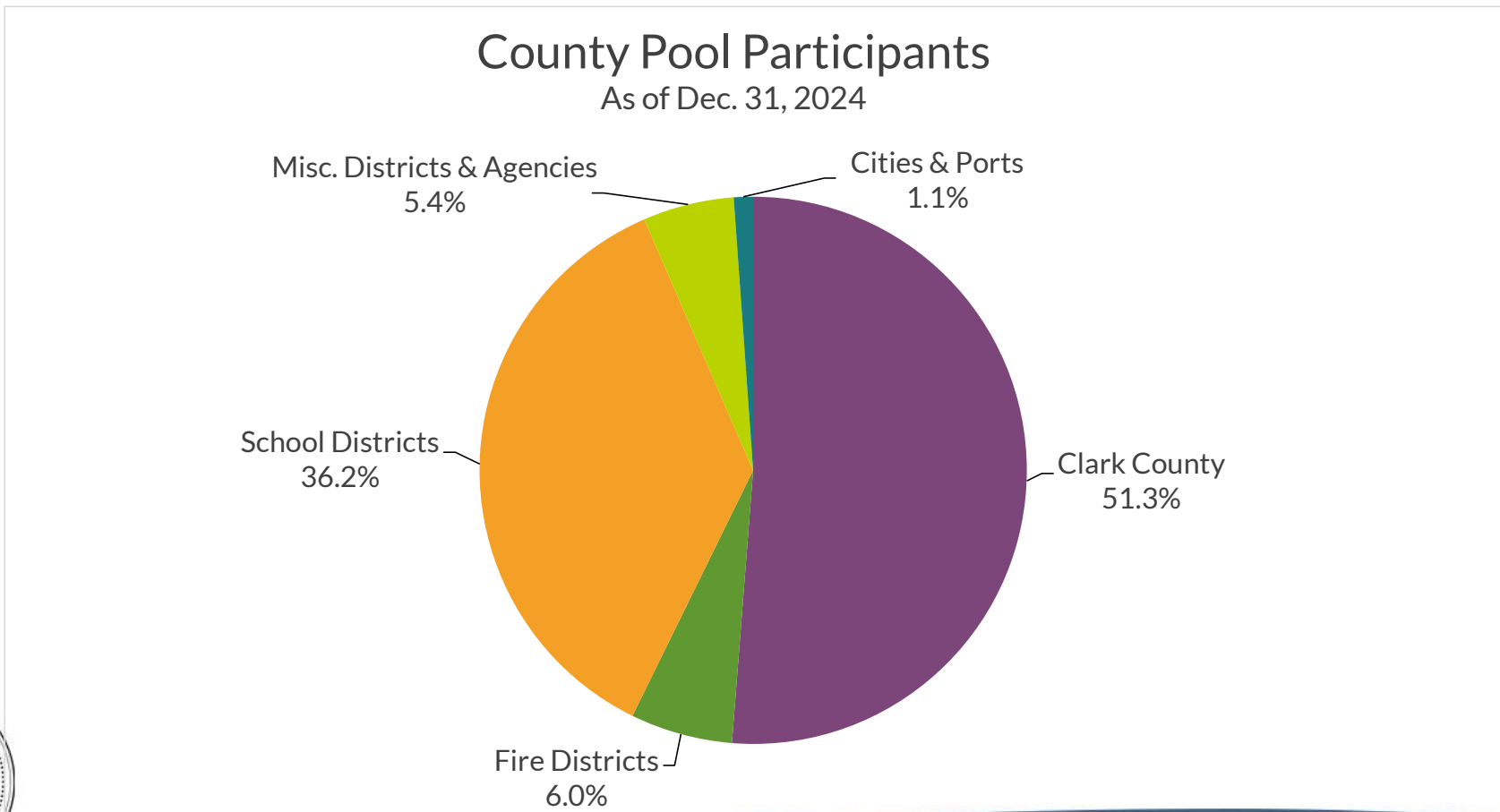
COUNTY POOL ALLOCATION:

- December 31 ending balance was \$1.06 billion, of which 19.1% was invested in the State Pool.



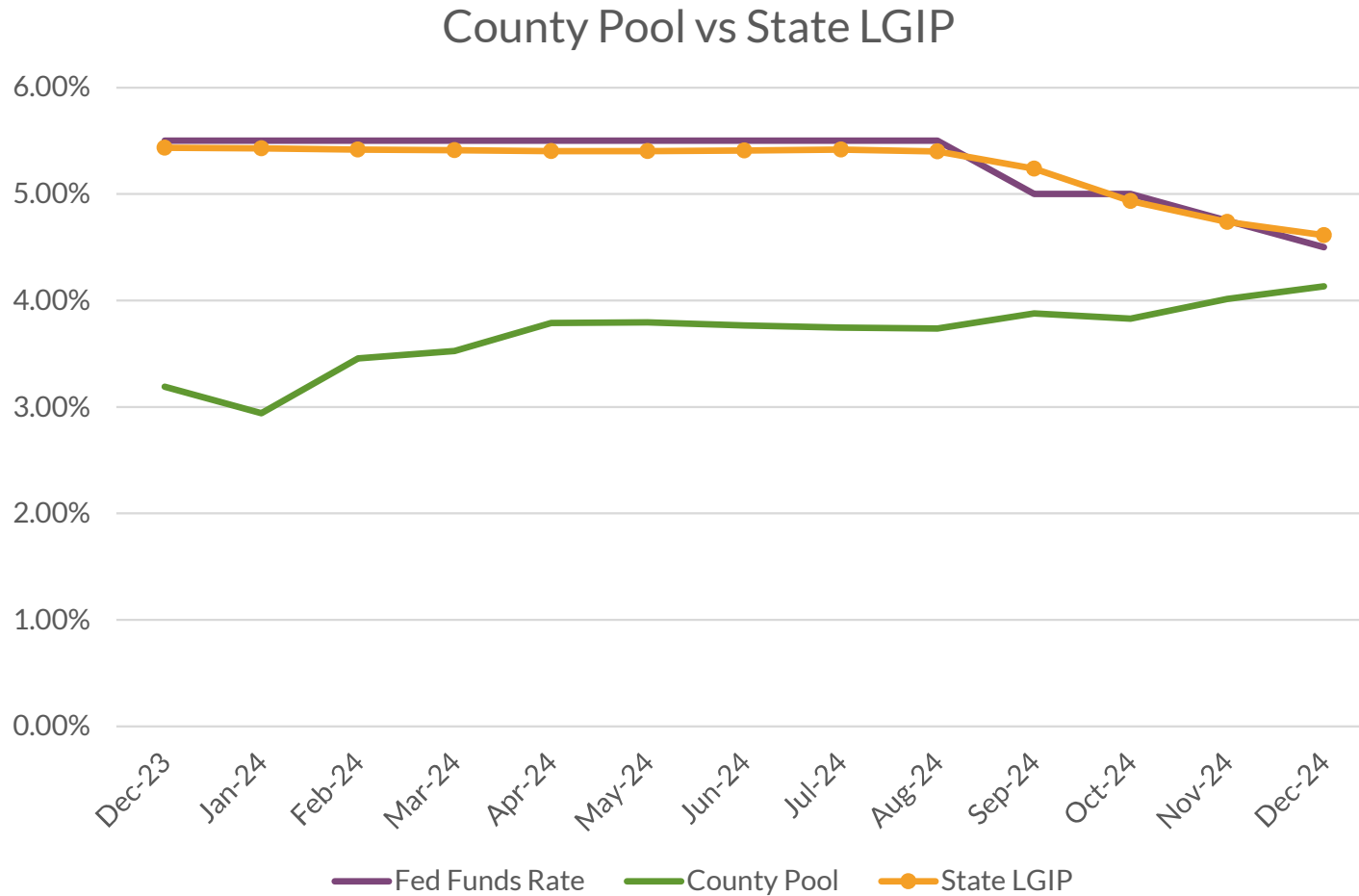
COUNTY POOL PARTICIPANTS:

- The Pool's average balance has been decreasing for over two years, but the decline is now leveling off. Q4 there was a slight increase.
- Participant percentages have been mostly unchanged over this time.



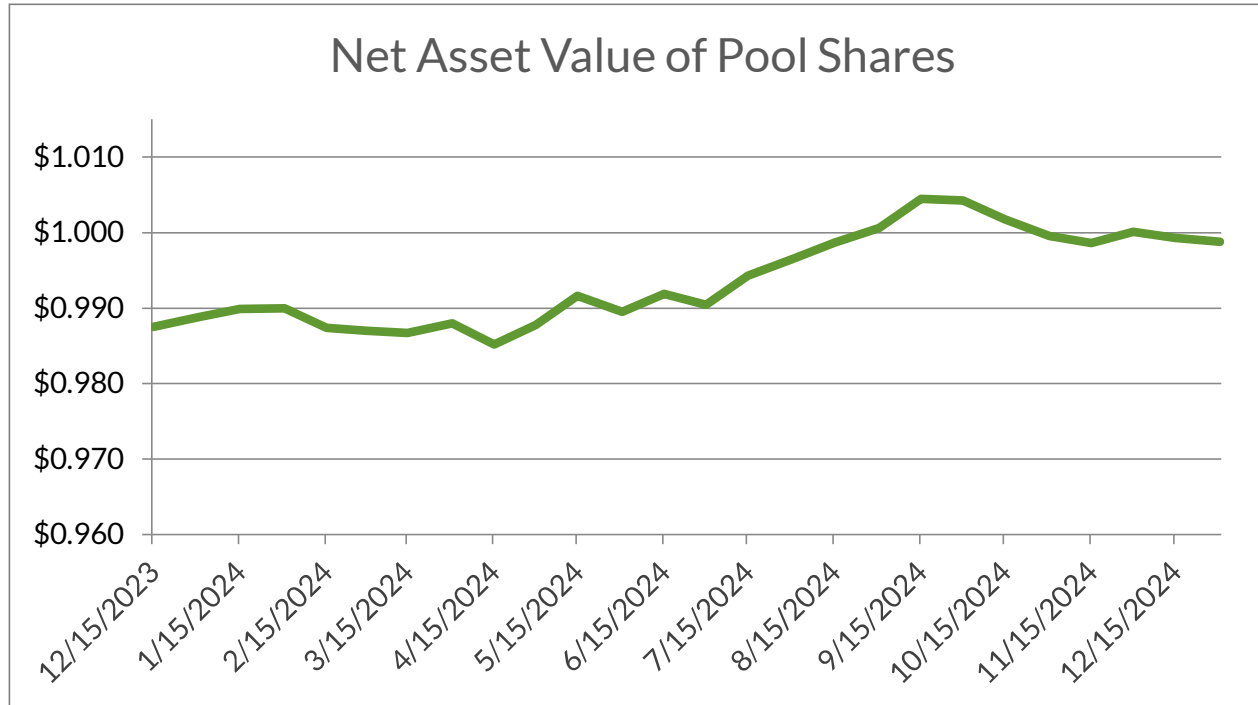
COUNTY POOL BOOK RETURN:

- Fourth quarter's average book return was 3.99%, the State Pool's average was 4.76%.



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 4.76%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 4.45%.
- December 31 duration was 1.24 years; custom benchmark was 1.34 years
- December 31 NAV* = \$0.998790.



*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:

- \$55 million in U.S. Agency Bonds
- \$17 million in Municipal Bonds
- \$15 million in U.S. Treasury Bonds
- \$8 million in Registered Warrants

Sold:

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

Purchases:

- \$8 million in Registered Warrants
- \$80 million in U.S. Treasury Bonds
- \$23 million in Municipal Bonds
- \$10 million in Money Market – Pacific Premier Bank
- \$10 million in U.S. Agency Bonds
- \$10 million in Corporate Bonds





Analysis of Clark County Investment Pool Fees

Fiscal Year	Fee (Basis Points)	Fees Assessed	Cost to Manage Pool	Over / (Under) Recovery of costs	Average Monthly Balance
Prior Years Over Collected (2015-2019)				\$53,996	
Actual 2020	3.50	\$379,623	\$380,955	(\$1,332)	\$1,076,981,856
Actual 2021	3.70	\$438,458	\$387,027	\$51,431	\$1,266,629,842
Actual 2022	2.60	\$313,324	\$393,342	(\$80,018)	\$1,140,322,412
Actual 2023	3.77	\$403,312	\$419,705	(\$16,393)	\$1,083,075,202
Actual 2024	4.09	\$451,268	\$463,745	(\$12,477)	\$1,076,379,075
Total Prior Years Under Collected				(\$4,793)	
Forecast 2025	4.60	\$ 489,900	\$ 486,373	\$ 3,527	\$1,065,000,000
				(\$1,266)	

Costs Include:	2025	2024	\$ Delta
Salary and Benefits	\$323,098	\$300,281	\$ 22,816
Supplies & Training	\$7,365	\$7,543	-\$177
Contract Services	\$155,910	\$155,921	-\$11
	<u>\$486,373</u>	<u>\$463,745</u>	<u>\$22,628</u>

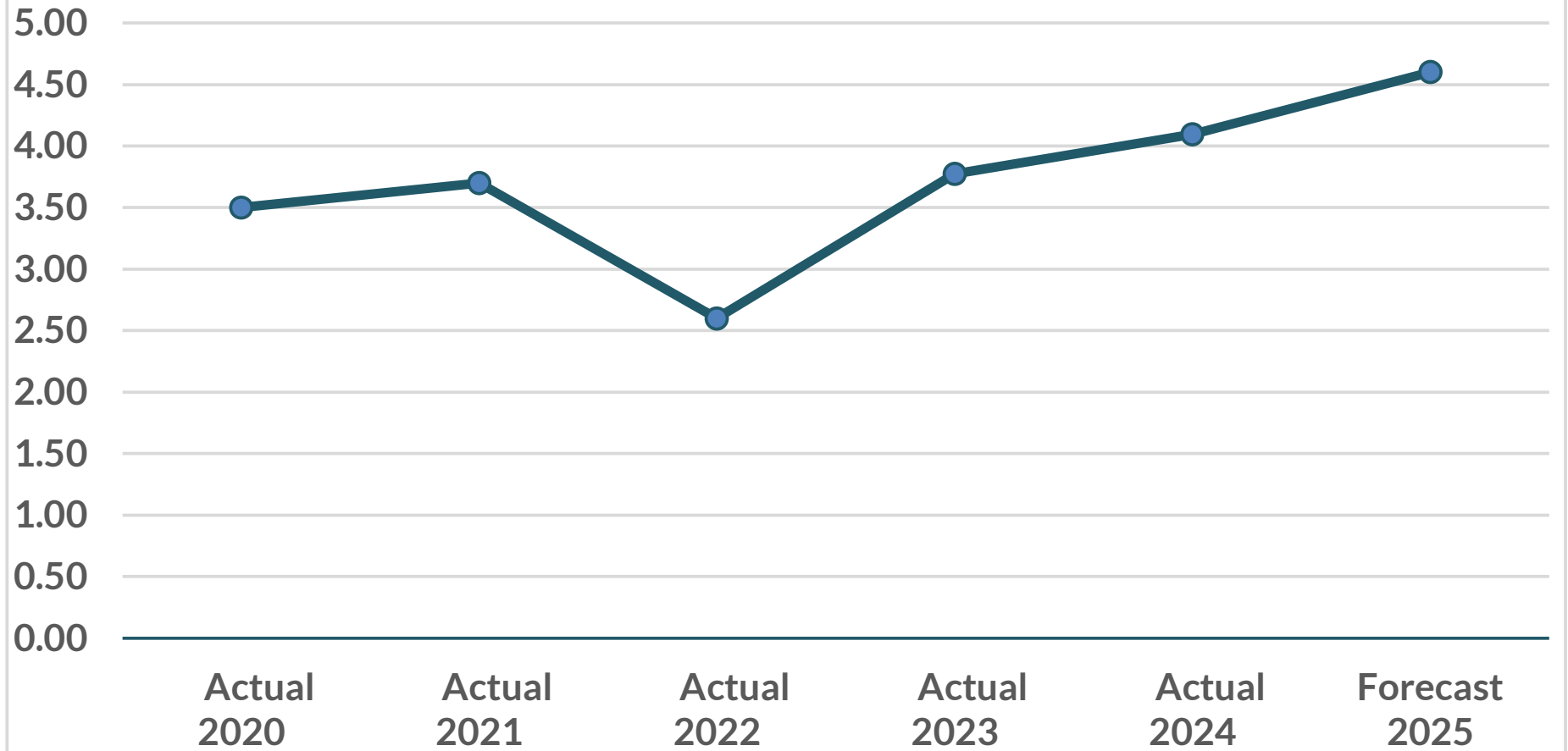
***Contributing Factors to Change in Costs:**

Salaries & Benefits: Increased costs for salaries & benefits in 2025 and Senior Accountant returned from leave

Supplies & Training: Costs for 2025 in line with 2024

Contract Services: Costs for 2025 in line with 2024

Investment Fee (Basis Points)





Clark County Treasurer's Office

Quarterly Debt Report

2024:Q4

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2024:Q4
Clark County	\$ 78,833,366
All other districts	\$ 1,205,680,178
Total	\$ 1,284,513,544

Clark County Bond Rating (last rated: October 2024)	Aa1
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Positive factors: stable financial position with strong reserves, growing local economy, low debt leverage.

Risk areas: expenditure pressure associated with inflation, including personnel costs, moderate reliance on economically volatile sales tax revenue.

Clark County General Obligation remaining debt capacity 2024:Q4	Calculation
Countywide 2023 assessed value (AV)	\$ 105,166,548,847
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,629,163,721
Less: general obligation debt outstanding	\$ (78,833,366)
Remaining general obligation debt capacity	\$ 2,550,330,355
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,577,498,233
Less: non-voted general obligation debt outstanding	\$ (78,833,366)
Remaining NON-VOTED general obligation debt capacity	\$ 1,498,664,867

Internal line of credit available as of 12/31/2024	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. Bi-annual debt payment \$112M December 2024
2. Clark County Law & Justice Capital Project Planning
3. Vancouver SD Registered Warrants: October \$8M
4. Clark 2024 capital project debt issuance \$38.7M October 2024
5. Moody's credit rating, county maintained Aa1 rating
6. Washougal School District 2015 debt refunding April 2025
7. Vancouver Housing Authority, Esther Short Commons loan paid in full October 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:Q4

Table 1. Outstanding debt by district

District	2024:Q4	2024:Q3	Change
Battle Ground School District # 119	\$ -	\$ 370,000	\$ (370,000)
Camas School District # 117	\$ 101,247,776	\$ 123,685,554	\$ (22,437,778)
Clark County, WA	\$ 78,833,366	\$ 46,668,524	\$ 32,164,842
Clark-Cowlitz Fire Rescue	\$ 3,061,766	\$ 3,511,445	\$ (449,679)
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 3,516,330	\$ 3,596,330	\$ (80,000)
Evergreen School District # 114	\$ 563,665,000	\$ 586,135,000	\$ (22,470,000)
Fire District #10	\$ 115,000	\$ 115,000	\$ -
Fire District #13	\$ 74,180	\$ 74,180	\$ -
Fire District #3	\$ 1,086,865	\$ 1,126,865	\$ (40,000)
Fire District #6	\$ 12,115,000	\$ 12,850,000	\$ (735,000)
Fort Vancouver Regional Library	\$ 11,060,000	\$ 13,785,000	\$ (2,725,000)
Green Mountain School District #103	\$ 18,261	\$ 18,261	\$ -
Hockinson School District # 98	\$ 18,775,000	\$ 21,420,000	\$ (2,645,000)
La Center School District # 101	\$ 38,100,000	\$ 39,705,000	\$ (1,605,000)
Ridgefield School District # 122	\$ 87,385,000	\$ 91,170,000	\$ (3,785,000)
Vancouver School District # 37	\$ 334,590,000	\$ 353,980,000	\$ (19,390,000)
Washougal School District # 112	\$ 30,870,000	\$ 36,175,000	\$ (5,305,000)
Total	\$ 1,284,513,544	\$ 1,334,386,159	\$ (49,872,615)

New/ Upcoming debt issuances	Amount
CLARK2024	\$ 34,320,000
Total	\$ 34,320,000

2024:Q4 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119	\$ 370,000	\$ 3,885	\$ 373,885
Camas School District # 117	\$ 22,437,778	\$ 2,275,020	\$ 24,712,798
Clark County, WA	\$ 2,155,158	\$ 591,493	\$ 2,746,651
Clark-Cowlitz Fire Rescue	\$ 449,679	\$ 33,052	\$ 482,731
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 80,000	\$ 4,075	\$ 84,075
Evergreen School District # 114	\$ 22,470,000	\$ 12,519,188	\$ 34,989,188
Fire District #10	\$ -	\$ 2,875	\$ 2,875
Fire District #13	\$ -	\$ 1,855	\$ 1,855
Fire District #3	\$ 40,000	\$ 22,843	\$ 62,843
Fire District #6	\$ 735,000	\$ 231,525	\$ 966,525
Fort Vancouver Regional Library	\$ 2,725,000	\$ 303,775	\$ 3,028,775
Green Mountain School District #103	\$ -	\$ 457	\$ 457
Hockinson School District # 98	\$ 2,645,000	\$ 493,800	\$ 3,138,800
La Center School District # 101	\$ 1,605,000	\$ 992,625	\$ 2,597,625
Ridgefield School District # 122	\$ 3,785,000	\$ 2,050,825	\$ 5,835,825
Vancouver School District # 37	\$ 19,390,000	\$ 7,696,075	\$ 27,086,075
Washougal School District # 112	\$ 5,305,000	\$ 774,125	\$ 6,079,125
Total	\$ 84,192,615	\$ 27,997,492	\$ 112,190,107



Clark County Treasurer's Office Quarterly Debt Report 2024:Q4

Table 2. Internal line of credit utilization

Month	Weatherization Fund 1936	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
Jan-24	\$ -	\$ -	\$ 5,000,000
Feb-24	\$ -	\$ -	\$ 5,000,000
Mar-24	\$ -	\$ -	\$ 5,000,000
Apr-24	\$ -	\$ -	\$ 5,000,000
May-24	\$ -	\$ -	\$ 5,000,000
Jun-24	\$ -	\$ -	\$ 5,000,000
Jul-24	\$ -	\$ -	\$ 5,000,000
Aug-24	\$ -	\$ -	\$ 5,000,000
Sep-24	\$ -	\$ -	\$ 5,000,000
Oct-24	\$ -	\$ -	\$ 5,000,000
Nov-24	\$ -	\$ -	\$ 5,000,000
Dec-24	\$ -	\$ -	\$ 5,000,000

General Fund Credit Line Utilization

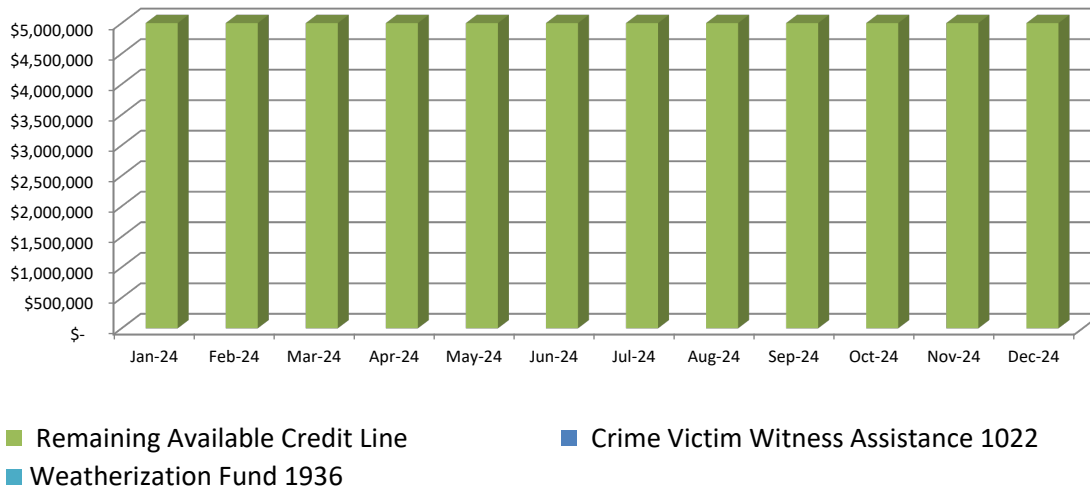


Table 3. Other loans due to county

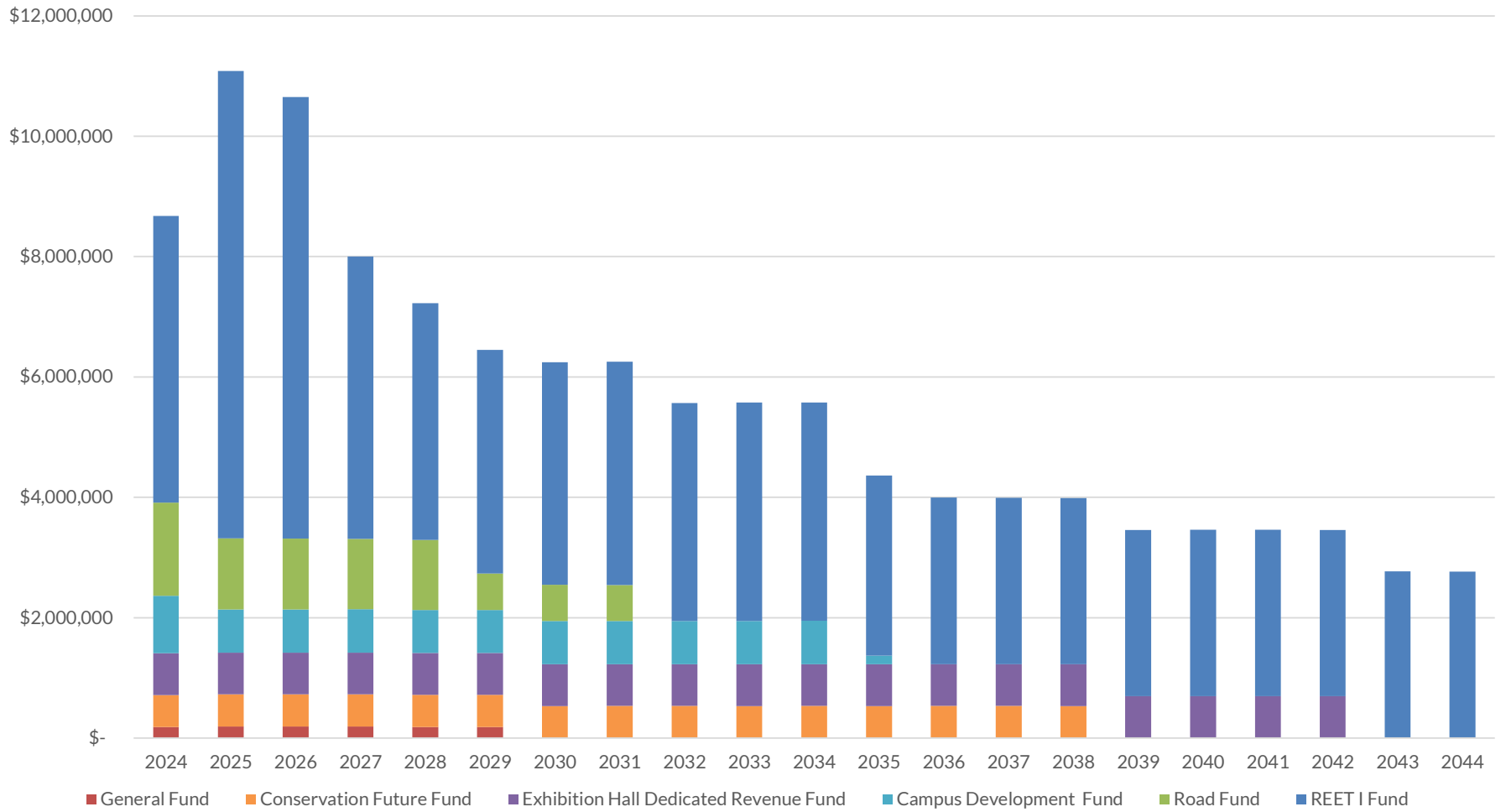
Year	Interest Rate	VHA Loan End Balance
2024	2.00%	\$ -

*Loan origination June 2003, annual interest rate 2%. Maturity December 2043. Paid in full 10/22/24.

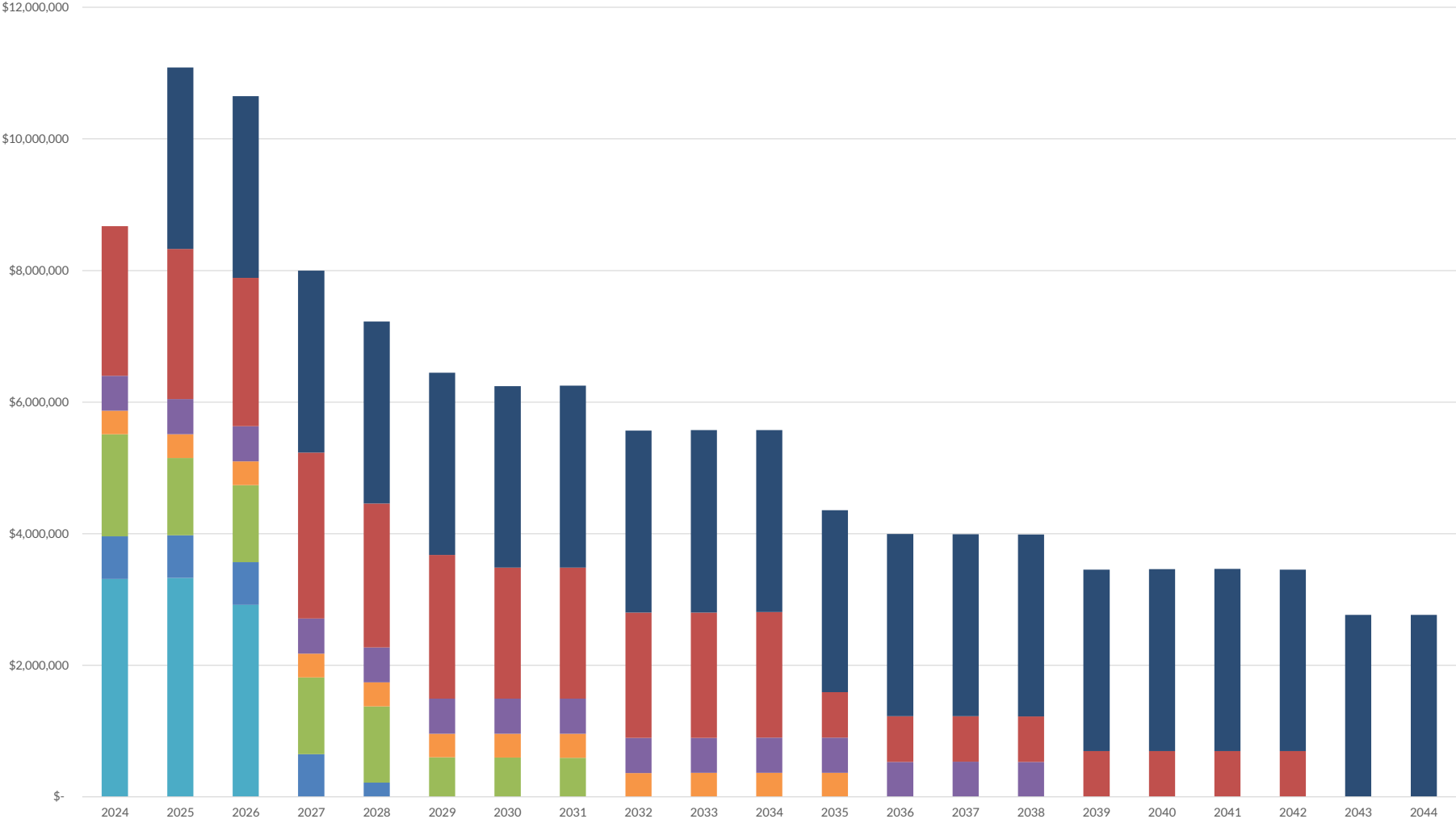
Month	Issuer	Registered Warrants Issued	Interest	Registered Warrants Outstanding
Oct-24	Vancouver SD	\$ 8,000,000	20,210.13	\$ -
				\$ -

*Loan origination from October 2024, interest at monthly rate of LGIP + 75bp.

Clark County Debt Payments by Fund



Clark County Debt Payments by Issuance



CLARK2017R JOHNSON2008A PWTF CLARK2014B CLARK2018 CLARK2022R CLARK2024

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
12/31/2024

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	3,130,000	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	5,565,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	21,272,145	3.36	3.36	12/1/2042
CLARK2024	Clark County, WA	Limited Tax G.O. -2024	10/30/2024	34,320,000	34,320,000	3.61	3.11	12/1/2044
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/24/2008	7,987,411	2,060,399	2.75	2.75	4/24/2028
Subtotal & Averages	SubTotal			101,834,750	72,472,544	3.15	2.94	
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,212,719	0.50	0.50	6/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	10,000,000	4,148,103	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			20,000,000	6,360,822	0.50	0.50	
Vancouver SD								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	54,215,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	95,345,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	136,935,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	48,095,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	334,590,000	2.69	2.26	
Hockinson SD								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	18,775,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	18,775,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	38,100,000	3.41	2.91	12/1/2036
Subtotal & Averages	SubTotal			42,340,000	38,100,000	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	6/21/2020	82,215	18,261	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	18,261	0.50	1.12	
Washougal SD								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	20,270,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	10,600,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	30,870,000	2.89	2.55	

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
12/31/2024

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Evergreen SD								
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Cred	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	102,225,000	3.75	3.75	12/1/2036
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	171,175,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	223,845,000	213,850,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	29,665,000			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	29,305,000			12/1/2040
Subtotal & Averages	SubTotal			622,570,000	563,665,000	2.34	1.97	
Camas SD								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	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	12,905,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	49,755,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	35,660,000	2.99	2.38	12/1/2033
CAMAS2019	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	2,927,776	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	101,247,776	2.37	2.19	
Battle Ground SD								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	-	2.31	2.10	12/16/2024
Subtotal & Averages	SubTotal			3,990,000	-	2.31	2.10	
Ridgefield SD								
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	65,535,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	21,850,000			6/1/2032
Subtotal & Averages	SubTotal			97,830,000	87,385,000	2.45	2.20	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	246,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	3,270,330			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	3,516,330	0.47	0.47	
East County Fire & Rescue								
Subtotal & Averages	SubTotal			-	-	0.00	0.00	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	-	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	894,294			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,026,309			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,141,162			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	3,061,766	0.96	0.89	

Clark County Treasurer's Office
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12/31/2024

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Fire District #6								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	5,715,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,400,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	12,115,000	1.61	1.37	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	7/31/2018	856,620	396,865		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	690,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,631,620	1,086,865	1.68	3.13	
Fire District #10								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	115,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			490,000	115,000	0.41	0.00	
Fire District #13								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	9/29/2020	317,867	74,180	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	74,180	0.44	1.19	
Vancouver Library								
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	11,060,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			26,115,000	11,060,000	1.73	1.61	
Grand Total & Averages				1,621,025,511	1,284,513,544	2.38	2.06	



CLARK COUNTY FINANCE COMMITTEE Fourth Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, Councilor Chair

AGENDA

- 9:30 am Call to Order & Introductions
Alishia Topper, Treasurer
- 9:32 am Review and Approve 3rd Quarter Minutes (Action Item)
Committee Members
- 9:33 am Approve 2025 Meeting Dates (Action Item)
Committee Members
- Q1: May 20
 - Q2: August 19
 - Q3: November 18
 - Q4: February 17
- 9:35 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring, GPA
- 9:50 am 4th Quarter 2024 County Investment Pool Report
Rachel Wilson, Investment Officer
- 10:10 am 2025 County Investment Pool Fee
Amira Ajami, Financial Services Manager
- 10:15 am 4th Quarter 2024 Debt Report
Amira Ajami, Financial Services Manager
- 10:25 am Good of the Order
Committee Members

Tuesday at 9:30 am
Feb. 11, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 226 523 460 926
Passcode: HpABfb
To Dial-in: (213) 262-7043
Phone ID: 548 294 561#



CLARK COUNTY FINANCE COMMITTEE Fourth Quarter 2024

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, Councilor Chair

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](#)

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