



# CLARK COUNTY FINANCE COMMITTEE First Quarter 2023

Alishia Topper, Chair  
Greg Kimsey, Secretary  
Karen Dill Bowerman, 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 and Garret Cudahey, GPA*
- 10:00 am 1st Quarter 2023 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. For additional assistance connecting to the meeting go to <https://support.microsoft.com/en-us/office/join-a-meeting-in-teams-1613bb53-f3fa-431e-85a9-d6a91e3468c9?ui=en-us&rs=en-us&ad=us>.

9:30 am Fri.,  
May 5, 2023  
Microsoft Teams Meeting  
Meeting ID: 285 880 340 191  
Passcode: 9dtaZz  
To Dial-in: (213) 262-7043  
Phone ID: 342 476 244#

# MEMO

To: Clark County Finance Committee  
CC: Sara Lowe, Rachel Wilson and Amira Ajami  
From: Deanne Woodring and Whitney Maher – Government Portfolio Advisors  
Date: April 26, 2023  
Re: Investment Policy Review and Update 2023

---

Clark County's investment policy is required to be reviewed and adopted by the Finance Committee annually. The policy was last updated and adopted in May 2022. The Clark County Treasurer's Office and Government Portfolio Advisors reviewed the policy and coordinated edits. Below is a summary of the proposed 2023 policy changes for approval by the Finance Committee:

- ✓ **Section I. Introduction:** General edits, plus added a sentence introducing the Pool and the Investment Services Agreement.
- ✓ **Section II. Governing Authority:** Rewrote this section to simply list the RCW's and a brief explanation of them.
- ✓ **Section VI. Scope:** Deleted that fund managers can request a specific security with a specific term be purchased (outdated language - not a current practice).
- ✓ **Section IX. Ethics and Conflicts of Interest:** Removed that employees and investment officers are required to sign a disclosure of any large personal financial/investment positions. This is not in statute. The Finance Committee is required to do this by law and is called out in the next paragraph.
- ✓ **Section XI. Authorized and Suitable Investments:** Updated authorized investment definitions to align more closely with statute and Washington State Investment Board language. Combine US Agency Primary/Secondary, update Supra, Muni, Corp, CP language, update references from WPDPC to PDPC, update BA (remove minimum rating – not required to be rated by statute).
- ✓ **Section XIII. Collateralization, Safekeeping, and Custody:** Updated language regarding those involved with safekeeping and custody process.

- ✓ **Section XIV. Diversification:** Updated the table to include maximum maturity, reduced Public Deposits from 100% max to 50% max holdings, combined US Agency Primary/Secondary into single category US Agency Obligations, remove BA minimum rating.

Issue Type	Maximum % Holdings	Maximum % per Issuer	Ratings S&P, Moody's or Equivalent	Maximum Maturity
US Treasury Obligations	100%	None	N/A	5 years
US Agency Obligations	100%	35%	N/A	5 years
Supranational Agency Notes	10%	5%	AA- / Aa3	5 years
Municipal Obligations	20%	5%	A- / A3	5 years
Corporate Notes	25%	3%* for AA- 2%* for A-, A, A+	A- / A3	5 years
Commercial Paper		3%*	A1 / P1	270 days
Non-Negotiable Certificates of Deposit	40%	5%	Long Term A-/A3 Deposits in PDPC approved banks	5 years
Public Depositories	50%	20%	Deposits in PDPC approved banks	N/A
Banker's Acceptance	25%	5%	N/A	180 days
Repurchase Agreements	30%	20%	A- / A3	90 days
Registered Warrants	100%	5%	N/A	N/A
Securities Lending	25%	10%	A- / A3	N/A
Washington LGIP	100%	None	N/A	N/A

\*Issuer constraints apply to the combined issues in corporate and commercial paper holdings.

- ✓ **Section XV. Maximum Maturities:** Updated the table to include duration of Corporate Note Portfolio.

<b>Maturity Constraints</b>	<b>Minimum % of Total Portfolio</b>
Under 30 days	10%
Under 1 year	25%
Under 5 years	100%
<b>Maturity Constraints</b>	<b>Total Portfolio Maximum</b>
Weighted Average Maturity	1.5 years
Duration of Corporate Note Portfolio	3 years
<b>Security Structure Constraint</b>	<b>Maximum % of Total Portfolio</b>
Callable Agency Securities	25%

- ✓ **Section XVIII. Risks:** Changed “Pool and direct investments” to “the Portfolio.”
- ✓ **Section XXVII. Clark County Investment Pool:** Removed duplicate language.



Quarterly Investment Report  
Clark County Investment Pool

March 31, 2023

# Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio

---



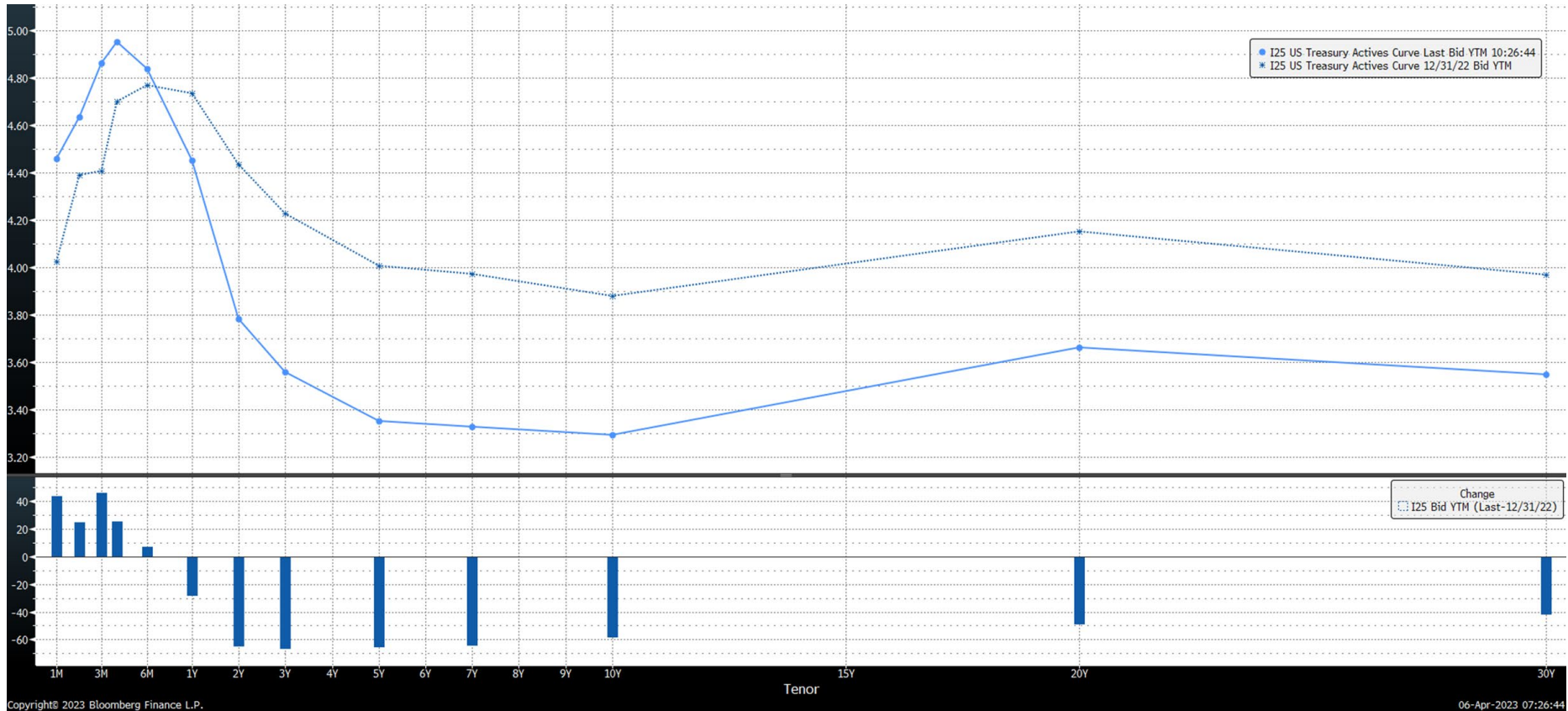
Market Overview

County Pool Overview

Compliance Report

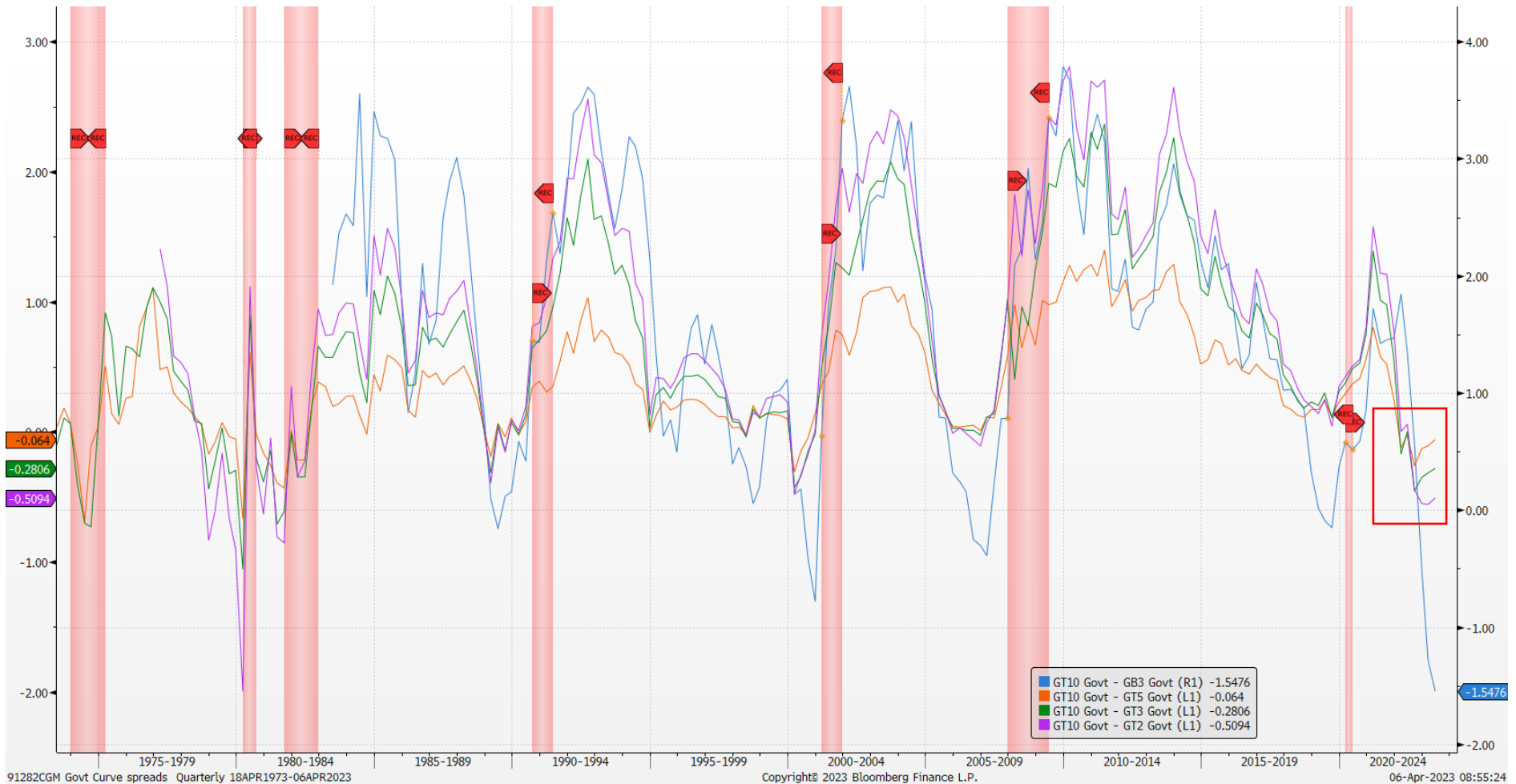


# Interest Rate Curve – Lower & Steeper



Interest rates rallied sharply at the end of the first quarter driven by concerns emerging in the banking sector and more evidence the economy is slowing, and price pressures are easing. Re-steepening out of inversion is a typical occurrence before the end of a hiking cycle and the onset of an economic downturn.

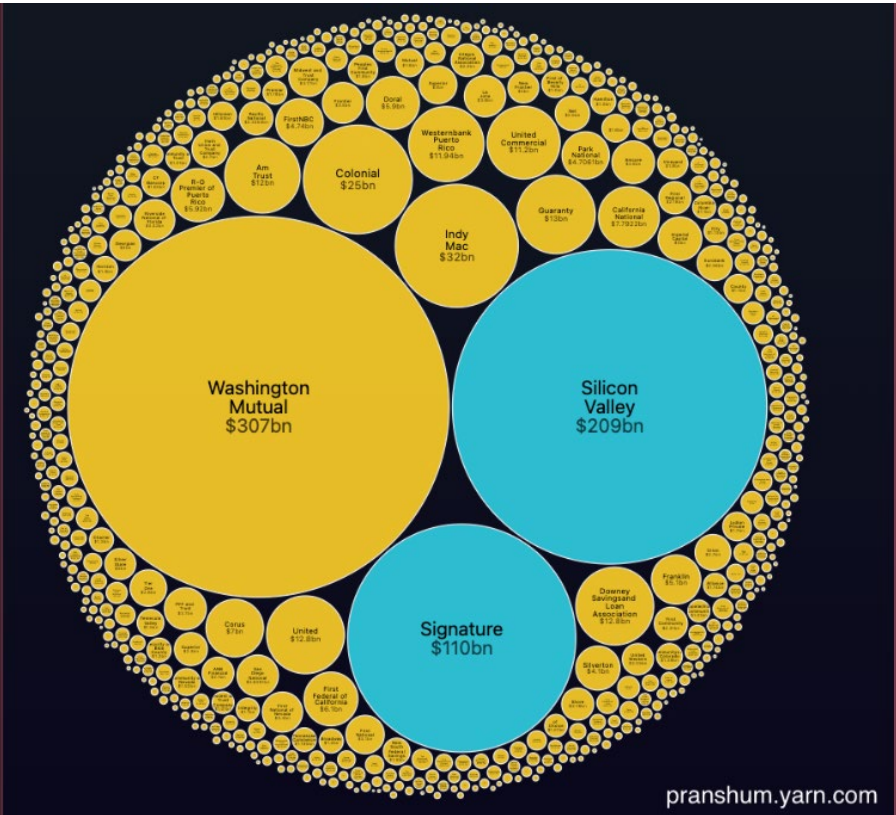
# Fear the Steeper



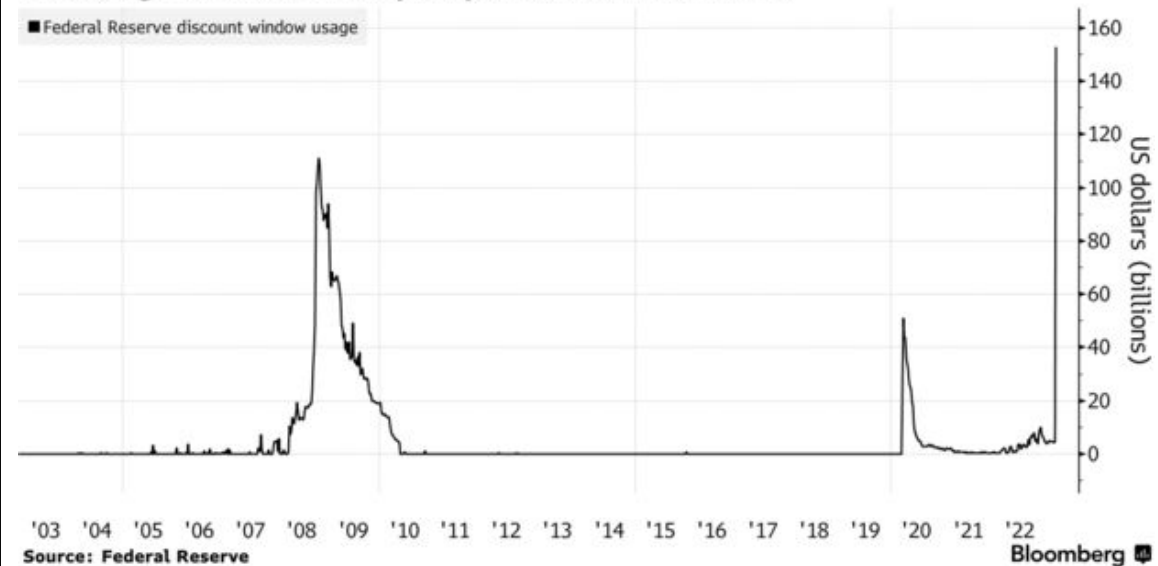
It is very common for the interest rate curve to re-steepen ahead of a recession. Will this time be different or are we set to enter a fresh downturn?



# Banking Stress Emerges

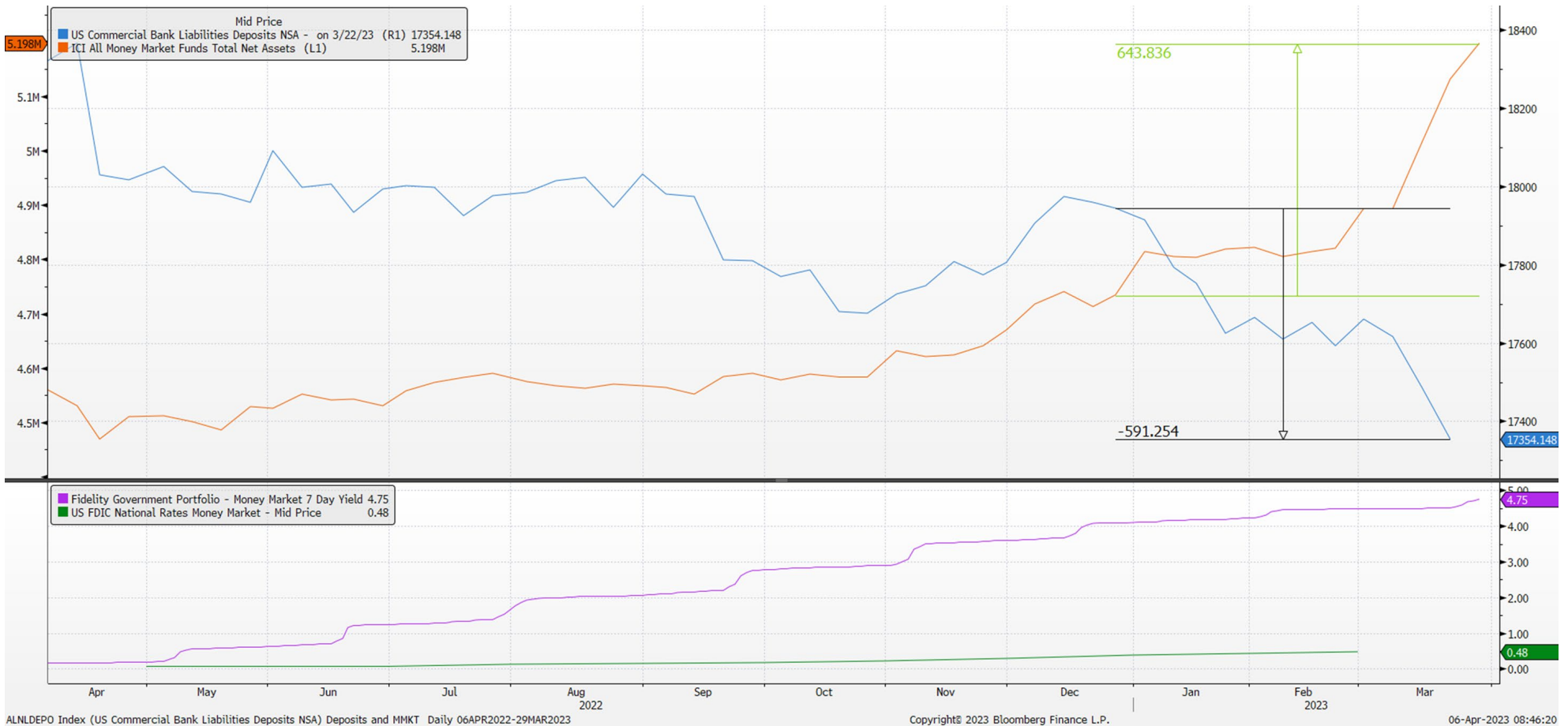


## Discount Window Borrowing Reaches All-Time High Bank usage of Fed's backstop surpassed 2008 crisis level



The saying “the Fed typically hikes until they break something” is fitting once again as rate hikes and deposit outflows led to several bank failures including the second and third largest failures in U.S. history. While the causes appear unique and isolated, vigilance is needed to ensure contagion is avoided.

# Pay Me or Else...



What led to the bank failures was a combination of large and rapid deposit outflows combined with significant losses on securities held to satisfy those deposits. The true root of the issue was that banks were unable or unwilling to pay depositors the same rate that could be earned in money market funds or securities – hence the money left.

# Pause, Pivot or Pain?

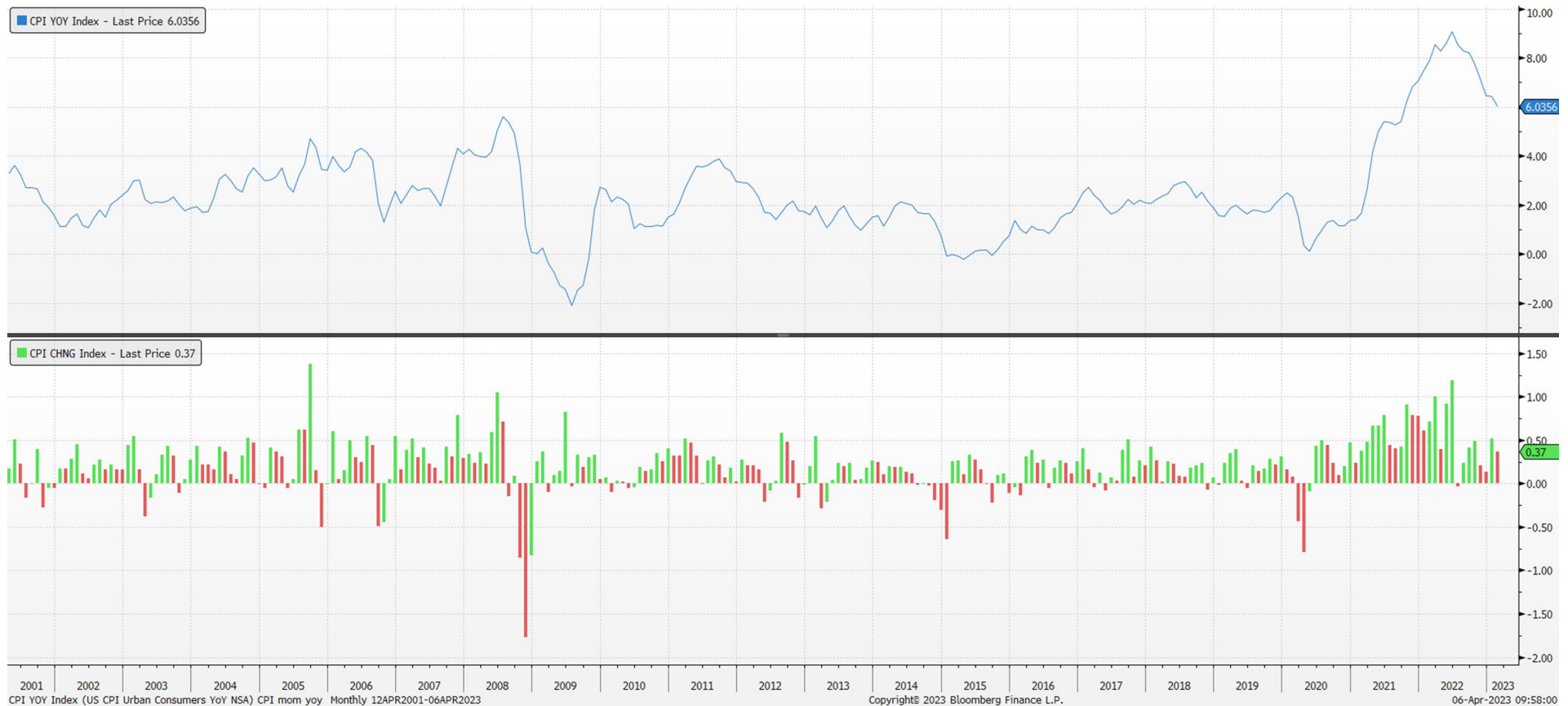
Federal Funds Futures Curve



Softer economic data and jitters in the banking sector quickly altered the market's view on the Fed's course of action. One month ago, the market was pricing in two more rate hikes in 2023 and now it is pricing in 3 rate cuts.

Fed officials continue to talk up more rate hikes and a desire to leave rates high for the rest of the year – this divergence will need to be reconciled in coming months.

# Price Pressures Ebbing



Inflation continues to moderate, albeit at a slower pace than most had hoped. Survey measures indicate more downward pressure is in the pipeline and the slow down in housing is set to hit headline numbers in the coming months. While it is too early to declare victory, it appears the worst is behind us.



# Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

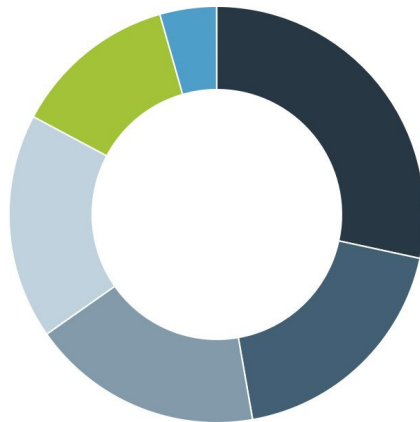


March 31, 2023

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	176,879,959
Investments	805,595,088
Book Yield	2.14%
Market Yield	4.55%
Effective Duration	1.01
Years to Maturity	1.13
Avg Credit Rating	AA+

## Allocation by Asset Class



- US Agency **28.4%**
- US Treasury **18.9%**
- Pooled Funds **18.0%**
- Corporate **17.5%**
- Municipals **12.8%**
- Supranational **4.4%**

# Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2023

## 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	829,418,889	827,334,057	802,108,130	(25,225,927)	1.53%	1.38	1.23	1.59	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	176,879,959	176,879,959	176,879,959	0	4.90%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>1,006,298,848</b>	<b>1,004,214,016</b>	<b>978,988,089</b>	<b>(25,225,927)</b>	<b>2.14%</b>	<b>1.13</b>	<b>1.01</b>	<b>1.32</b>	



# Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2023

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	18.897	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	31.500	19.857	Compliant
US Agency FFCB Issuer Concentration	35.000	3.531	Compliant
US Agency FHLB Issuer Concentration	35.000	9.671	Compliant
US Agency FHLMC Issuer Concentration	35.000	8.594	Compliant
US Agency FNMA Issuer Concentration	35.000	5.619	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	27.414	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.994	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	9.671	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.994	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	2.406	Compliant
Supranationals Maximum % of Holdings	10.000	4.426	Compliant
Municipal Bonds Issuer Concentration	5.000	2.272	Compliant
Municipal Bonds Maximum % of Holdings	20.000	12.750	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	17.451	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	2.019	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	18.068	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	100.000	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, 2023

## Category

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.722	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	53.718	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.093	Compliant
US Agency 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	1.493	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.126	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
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.

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.

# Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2023

Security Type	12/31/2022		03/31/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	233,433,050	22.71%	185,431,976	18.87%	(48,001,074)	(3.84%)
US Agency	314,801,082	30.63%	278,859,616	28.38%	(35,941,466)	(2.25%)
Supranational	42,994,868	4.18%	43,448,968	4.42%	454,100	0.24%
Municipals	124,996,346	12.16%	125,626,281	12.79%	629,936	0.62%
Corporate	170,485,592	16.59%	172,228,246	17.53%	1,742,655	0.94%
Cash	20,012,550	1.95%	0	0.00%	(20,012,550)	(1.95%)
Pooled Funds	121,040,160	11.78%	176,879,959	18.00%	55,839,800	6.23%
Total	1,027,763,647	100.00%	982,475,048	100.00%	(45,288,600)	

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

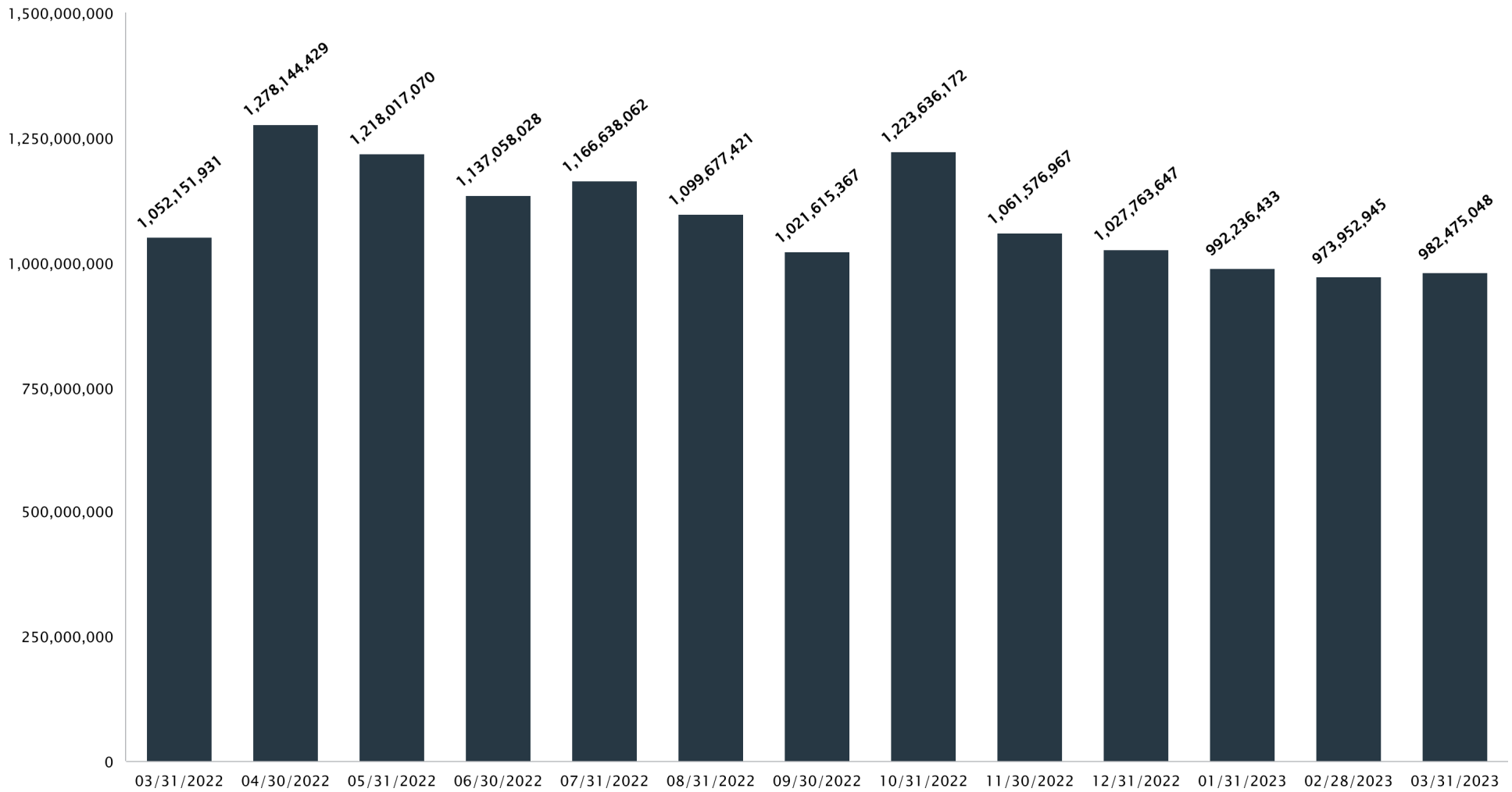
# Historical Balances




Clark County Investment Pool | CLARK Total Portfolio

March 31, 2023

## Market Value



COPYRIGHT © 2019 by Government Portfolio Advisors, LLC. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of Government Portfolio Advisors. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

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

**Government Portfolio Advisors**  
503-248-9973  
[www.gpafixedincome.com](http://www.gpafixedincome.com)

Dave Westcott, CFA- CEO  
Deanne Woodring, CFA- President  
Garrett Cudahey, CFA, CPA- CIO

# CLARK COUNTY INVESTMENT REPORT

---

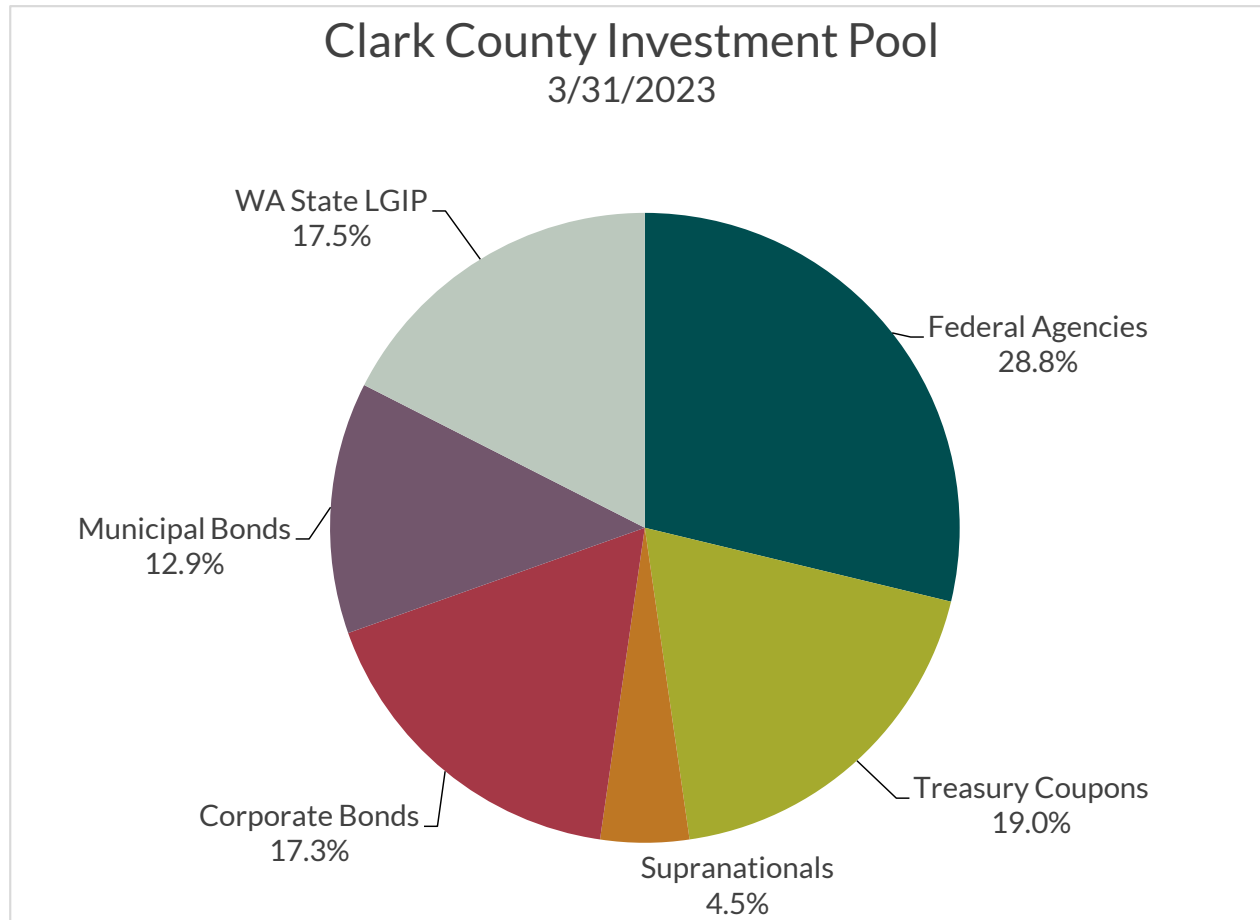
Q1 2023

May 5, 2023



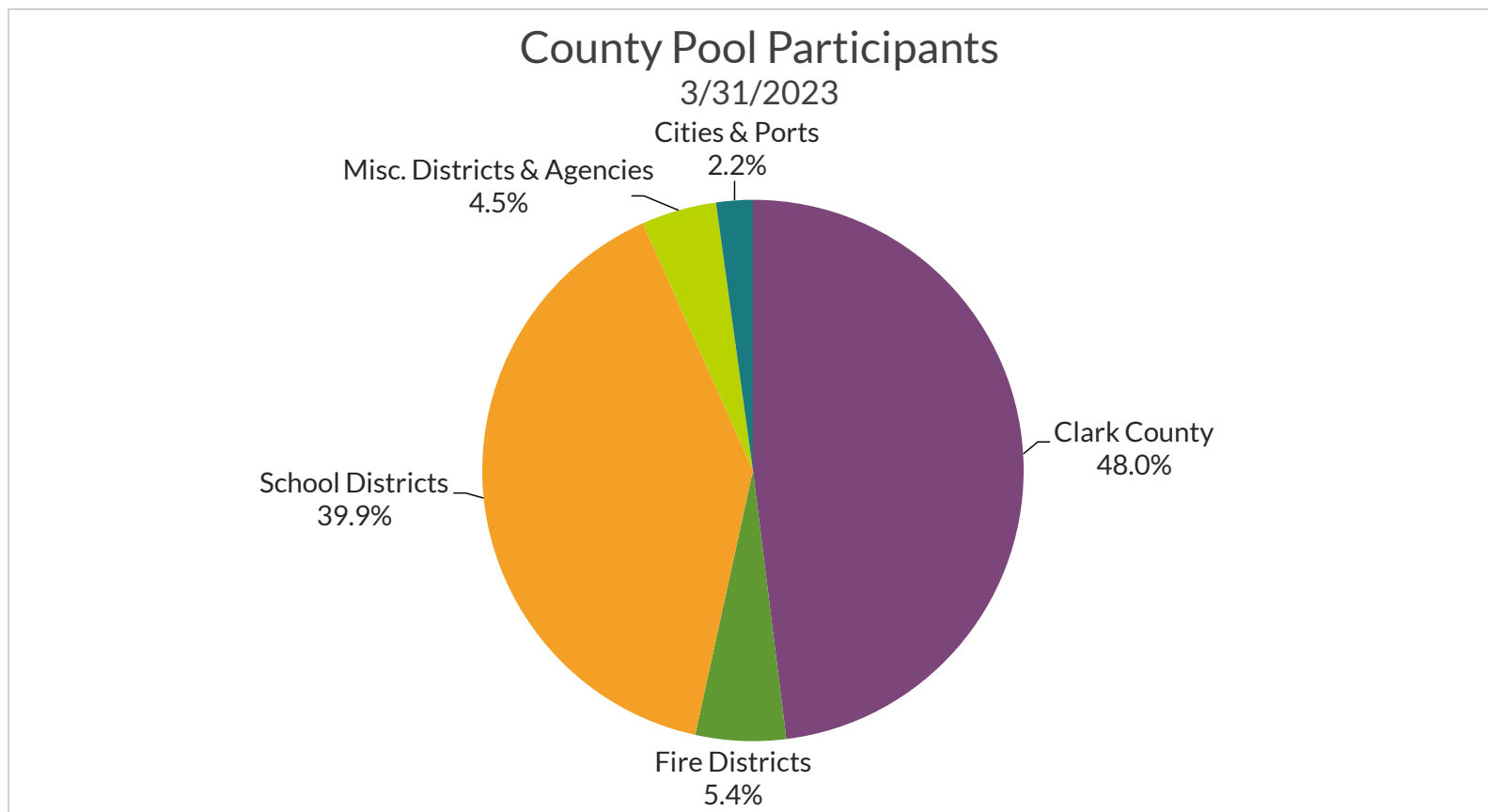
# COUNTY POOL ALLOCATION:

- March 31 ending balance was \$1.01 billion, of which 17.5% was invested in the State Pool.



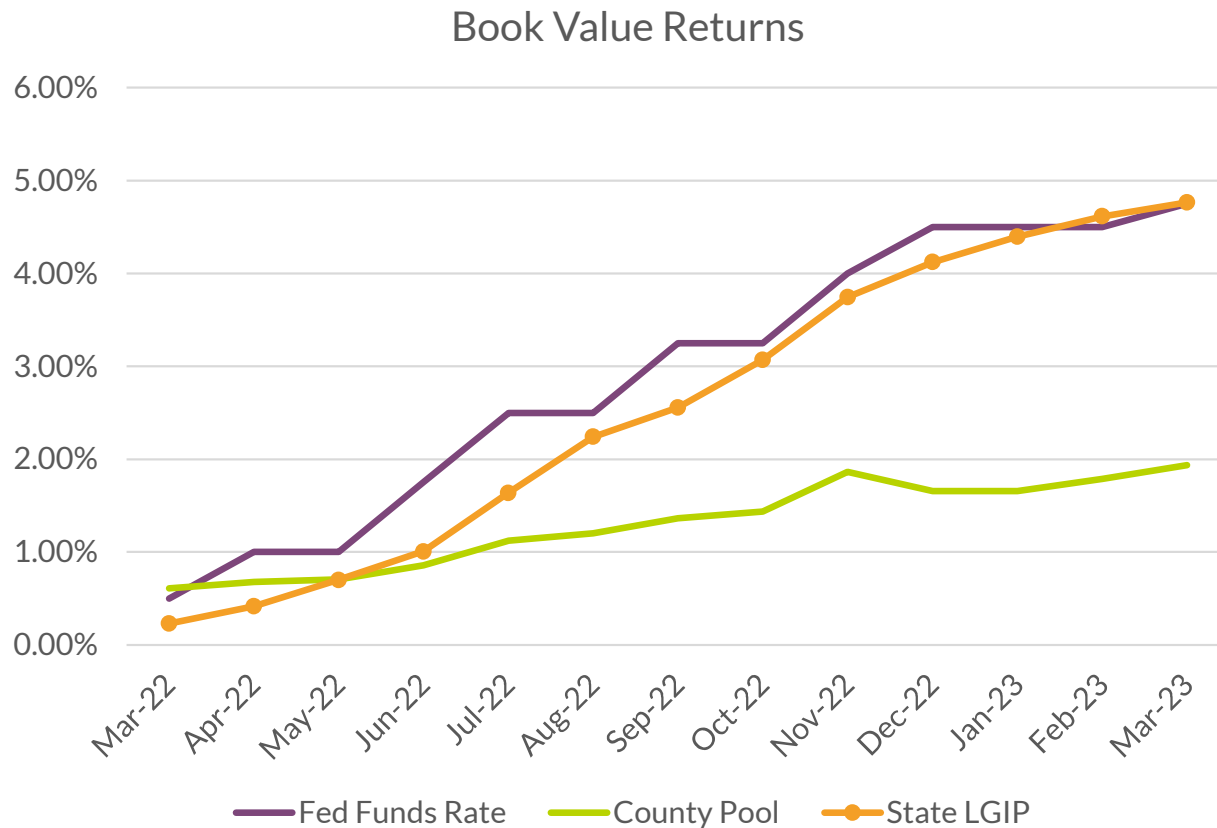
# COUNTY POOL PARTICIPANTS:

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



# COUNTY POOL BOOK RETURN:

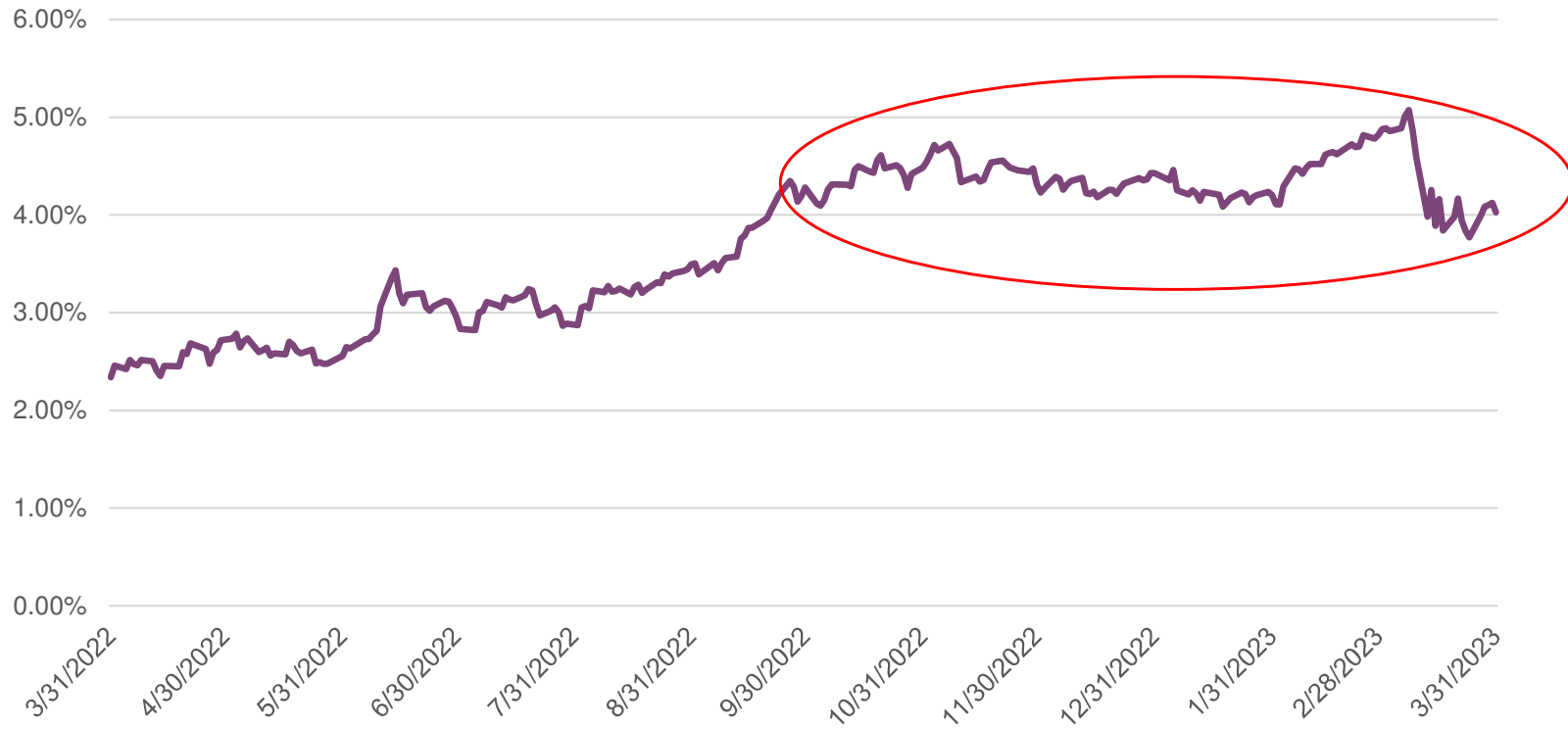
- First quarter's average book return was 1.79%, the State Pool's average was 4.59%.





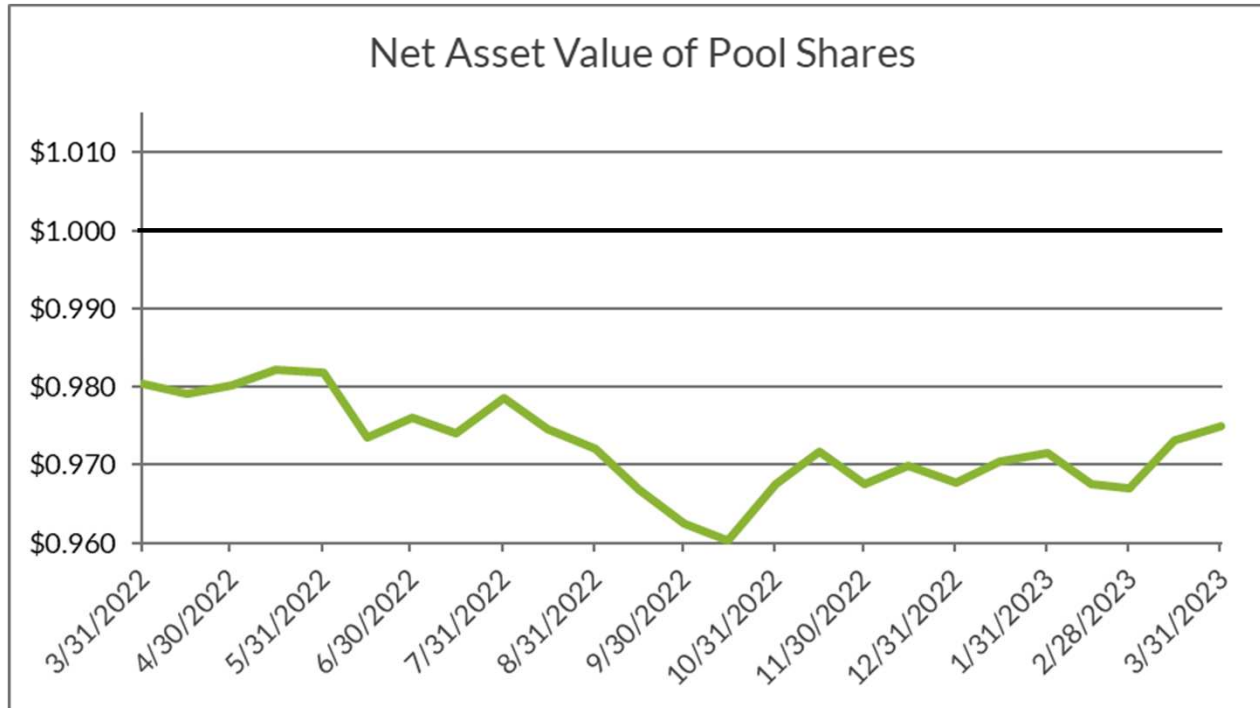
# 2-YEAR YIELD CONTINUES TO LEVEL-OFF:

2-Year Treasury Yield



# COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 1.04%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 0.99%.
- March 31 duration was 1.01 years; custom benchmark was 1.36 years
- March 31 NAV\* = \$0.974896 and has started to trend up.



\*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:

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





# Clark County Treasurer's Office

## Quarterly Debt Report

### 2023:Q1

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2023:Q1
Clark County	\$ 55,675,551
All other districts	\$ 1,335,800,045
<b>Total</b>	<b>\$ 1,391,475,595</b>

Clark County Bond Rating (last rated: May 2018)	Aa1
---	-----

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 2023:Q1	Calculation
Countywide 2022 assessed value (AV)	\$ 98,075,328,593
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,451,883,215
Less: general obligation debt outstanding	\$ (55,675,551)
<b>Remaining general obligation debt capacity</b>	<b>\$ 2,396,207,664</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,471,129,929
Less: non-voted general obligation debt outstanding	\$ (55,675,551)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,415,454,378</b>

Internal line of credit status as of 03/31/2023	Amount
<b>Total</b>	<b>\$ 5,000,000</b>

**Current or upcoming issues:**

- line, timeline extended to June 2023
- 2. Fire District 3 Bond Proceeds: \$790K February 22, 2023

**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](mailto:Amira.Ajami@clark.wa.gov) or 564-397-4456.*



## Clark County Treasurer's Office Quarterly Debt Report 2023:Q1

**Table 1. Outstanding debt by district**

District	2023:Q1	2022:Q4	Change
Evergreen School District # 114	\$ 582,515,000	\$ 582,515,000	\$ -
Vancouver School District # 37	\$ 371,260,000	\$ 371,260,000	\$ -
Camas School District # 117	\$ 130,783,888	\$ 130,783,888	\$ -
Ridgefield School District # 122	\$ 94,795,153	\$ 94,795,153	\$ -
<b>Clark County, WA</b>	<b>\$ 55,675,551</b>	<b>\$ 58,900,707</b>	<b>\$ (3,225,156)</b>
Washougal School District # 112	\$ 41,070,000	\$ 41,070,000	\$ -
LaCenter School District # 101	\$ 41,150,000	\$ 41,150,000	\$ -
Hockinson School District # 98	\$ 23,845,000	\$ 23,845,000	\$ -
Fort Vancouver Regional Library	\$ 16,360,000	\$ 16,360,000	\$ -
Battle Ground School District # 119	\$ 7,765,000	\$ 7,765,000	\$ -
Educational Service District # 112	\$ 5,830,387	\$ 5,830,387	\$ -
Fire District #6	\$ 13,555,000	\$ 13,555,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 4,432,534	\$ 4,432,534	\$ -
East Co F&R	\$ 505,000	\$ 505,000	\$ -
Fire District #3	\$ 1,343,755	\$ 568,755	\$ 775,000
Fire District #10	\$ 325,000	\$ 325,000	\$ -
Fire District #13	\$ 212,112	\$ 212,112	\$ -
Green Mountain School District #103	\$ 52,215	\$ 52,215	\$ -
<b>Total</b>	<b>\$ 1,391,475,595</b>	<b>\$ 1,393,925,751</b>	<b>\$ (2,450,156)</b>

New/ Upcoming debt issuances	Amount
<b>Fire District 3 Bond Proceeds February 2023</b>	<b>\$ 775,000</b>
<b>Total</b>	<b>\$ 775,000</b>

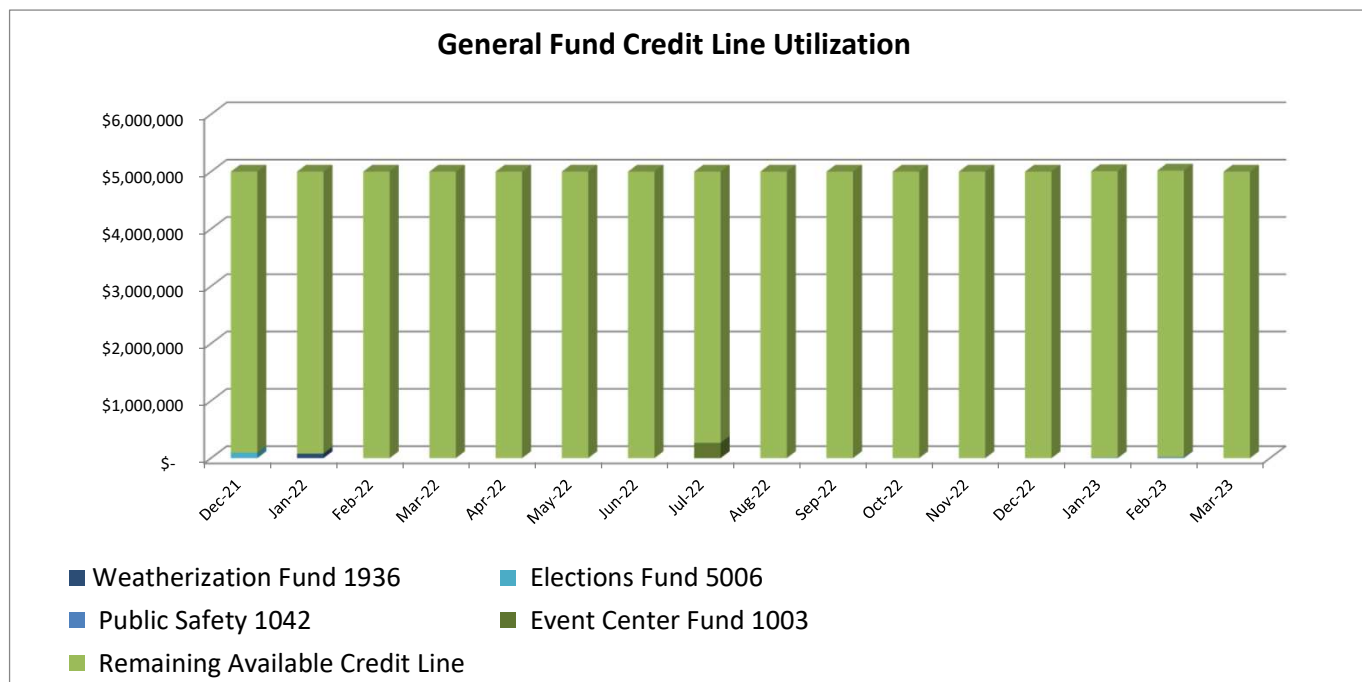
2023:Q1 Debt Payments	Interest	Principal	Total
Evergreen School District # 114	\$ -	\$ -	\$ -
Vancouver School District # 37	\$ -	\$ -	\$ -
Camas School District # 117	\$ -	\$ -	\$ -
Ridgefield School District # 122	\$ -	\$ -	\$ -
<b>Clark County, WA</b>	<b>\$ 149,101</b>	<b>\$ 3,225,156</b>	<b>\$ 3,374,257</b>
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	\$ 92,232	\$ -	\$ 92,232
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	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 241,333</b>	<b>\$ 3,225,156</b>	<b>\$ 3,466,489</b>



## Clark County Treasurer's Office Quarterly Debt Report 2023:Q1

**Table 2. Internal line of credit utilization**

Month	Weatherization Fund 1936	Elections Fund 5006	Public Safety 1042	Event Center Fund 1003	Remaining Available Credit Line
Dec-21	\$ -	\$ 95,872		\$ -	\$ 4,904,128
Jan-22	\$ 79,626	\$ -		\$ -	\$ 4,920,374
Feb-22	\$ -	\$ -		\$ -	\$ 5,000,000
Mar-22	\$ -	\$ -		\$ -	\$ 5,000,000
Apr-22	\$ -	\$ -		\$ -	\$ 5,000,000
May-22	\$ -	\$ -		\$ -	\$ 5,000,000
Jun-22	\$ -	\$ -		\$ -	\$ 5,000,000
Jul-22	\$ -	\$ -		\$ 268,489	\$ 4,731,511
Aug-22	\$ -	\$ -		\$ -	\$ 5,000,000
Sep-22	\$ -	\$ -		\$ -	\$ 5,000,000
Oct-22	\$ -	\$ -		\$ -	\$ 5,000,000
Nov-22	\$ -	\$ -		\$ -	\$ 5,000,000
Dec-22	\$ -	\$ -		\$ -	\$ 5,000,000
Jan-23	\$ -	\$ -	\$ 8,701	\$ -	\$ 5,000,000
Feb-23	\$ -	\$ -	\$ 18,347	\$ -	\$ 5,000,000
Mar-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000



**Table 3. Other loans due to county**

Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2022	\$ 288,623.13	2.00%	\$ 5,772	\$ 294,396

\*Loan origination from June 2003, interest at annual rate of 2%. Balance to be paid off December 2043.

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**03/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Fund 2914</b>								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,565,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	9,280,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	6,105,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	24,197,339			12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	3,068,909	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			67,514,750	46,216,248	1.71	1.65	
<b>P_WORKSPWTF</b>								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	77,188	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	274,444	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	153,835	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	301,482	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	3,319,079	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	5,333,275	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			25,002,927	9,459,303	0.50	0.50	
<b>Vancouver SD</b>								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	59,310,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	100,605,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	146,350,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	64,995,000	1.39	0.67	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			401,980,000	371,260,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	23,845,000	3.02	2.53	12/1/2034
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			35,560,000	23,845,000	3.02	2.53	
<b>La Center SD</b>								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	41,150,000	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
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			45,361,296	41,150,000	0.00	0.00	
<b>Green Mountain SD</b>								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	52,215	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	52,215	0.50	1.12	
<b>Washougal SD</b>								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	24,120,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	16,950,000	2.17	1.98	12/1/2030
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	41,070,000	2.89	2.55	
<b>Evergreen SD</b>								
EVGREEN2010B	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
EVGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	109,725,000	3.75	3.75	4/1/2028
EVGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	176,175,000	2.41	2.10	12/1/2038
EVGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	221,150,000	2.25	1.48	12/1/2039
EVGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	58,020,000			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			545,540,000	582,515,000	2.48	2.12	
<b>Camas SD</b>								
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	20,125,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	54,595,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,965,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	4,098,888	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	130,783,888	2.37	2.19	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**03/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Battle Ground SD</b>								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	735,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	6,355,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	675,000	1.47	1.35	12/1/2023
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			51,585,000	7,765,000	1.82	1.71	
<b>Ridgefield SD</b>								
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	55,153	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	68,860,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	25,880,000			6/1/2032
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			142,005,000	94,795,153	2.70	2.38	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	560,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	5,270,387			8/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,889,058	5,830,387	0.47	0.47	
<b>East County Fire &amp; Rescue</b>								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	505,000	2.63	2.32	12/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,860,000	505,000	2.63	2.32	
<b>Clark County Fire &amp; Rescue</b>								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	405,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,225,182			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,353,310			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,449,042			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	4,432,534	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,615,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,940,000			12/1/2041
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			16,270,000	13,555,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	568,755		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	775,000			12/1/2037
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,731,620	1,343,755	#DIV/0!	#DIV/0!	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	325,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	325,000	0.41	0.00	
<b>Fire District #13</b>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	212,112	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			317,867	212,112	0.44	1.19	
<b>Vancouver Library</b>								
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	16,360,000	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,115,000	16,360,000	1.73	1.61	
<b>Grand Total &amp; Averages</b>				<b>1,611,429,734</b>	<b>1,391,475,595</b>	<b>2.35</b>	<b>2.05</b>	





# CLARK COUNTY FINANCE COMMITTEE First Quarter 2023

Alishia Topper, Chair  
Greg Kimsey, Secretary  
Karen Dill Bowerman, 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 and Garret Cudahey, GPA*
- 10:00 am 1st Quarter 2023 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. For additional assistance connecting to the meeting go to <https://support.microsoft.com/en-us/office/join-a-meeting-in-teams-1613bb53-f3fa-431e-85a9-d6a91e3468c9?ui=en-us&rs=en-us&ad=us>.

9:30 am Fri.,  
May 5, 2023  
Microsoft Teams Meeting  
Meeting ID: 285 880 340 191  
Passcode: 9dtaZz  
To Dial-in: (213) 262-7043  
Phone ID: 342 476 244#