



CLARK COUNTY INVESTMENT POOL COMMITTEE

Third Quarter 2023

AGENDA

- | | |
|----------|---|
| 11:00 am | Call to Order & Introductions
<i>Alishia Topper, Treasurer</i> |
| 11:05 am | Government Portfolio Advisors Report - Market Update, Strategy & Compliance
<i>Garret Cudahey and Deanne Woodring, GPA</i> |
| 11:20 am | 3rd Quarter 2023 County Investment Pool Report
<i>Rachel Wilson, Investment Officer</i> |
| 11:35 am | Debt Report
<i>Kim Crowell, Senior Management Analyst</i> |
| 11:55 am | Good of the Order/ Pool Participant Updates
<i>Participants</i> |
| 12:00 pm | Adjourn
<i>Alishia Topper, Treasurer</i> |

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. For additional assistance connecting to the meeting: [Click here for support.](#)

11:00 am Tuesday
November 21, 2023
Microsoft Teams Meeting
Meeting ID: 282 483 130 10
Passcode: q6dDyB
To Dial-in: 1- 213-262-7043
Phone ID: 928400075#



Quarterly Investment Report
Clark County Investment Pool

September 30, 2023

Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio

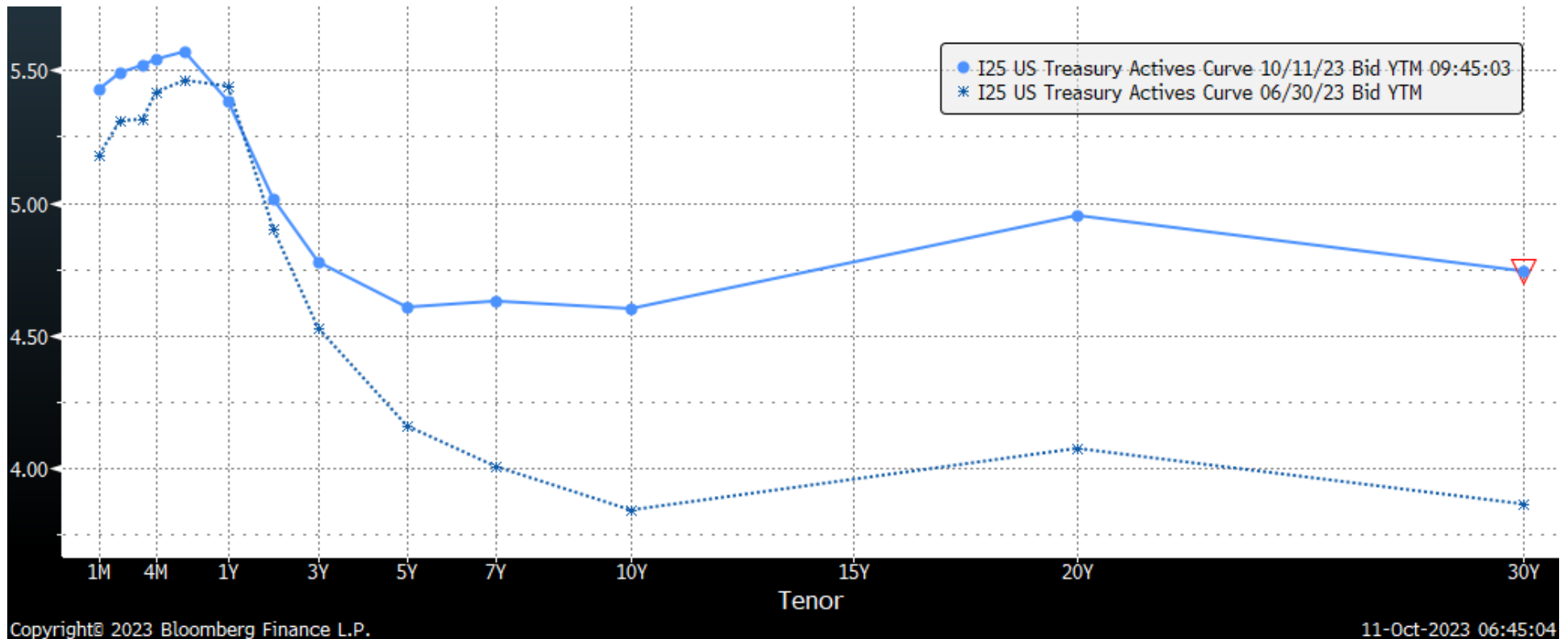


September 30, 2023

Market Overview

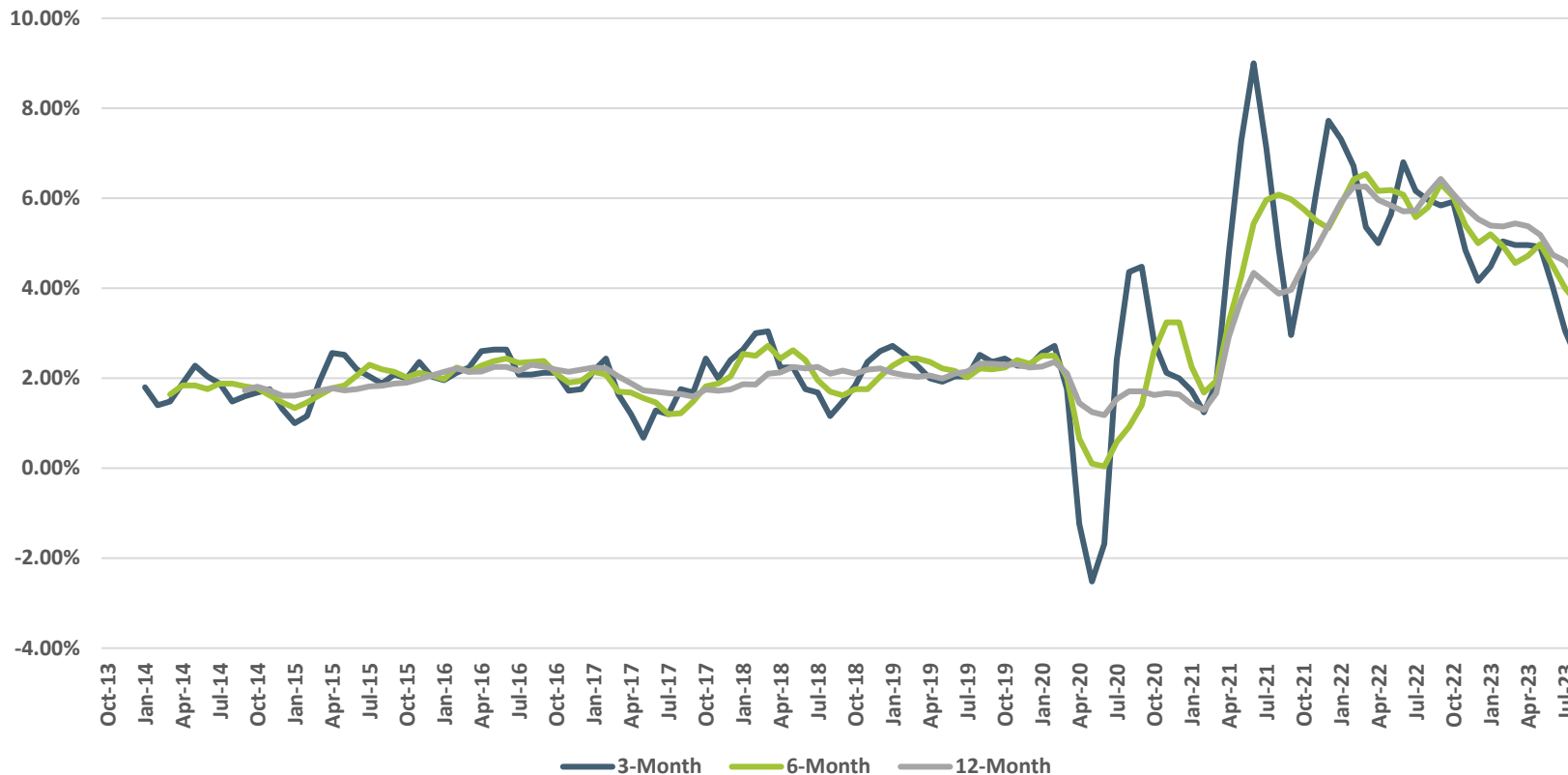
Total Portfolio Overview

Interest Rate Curve



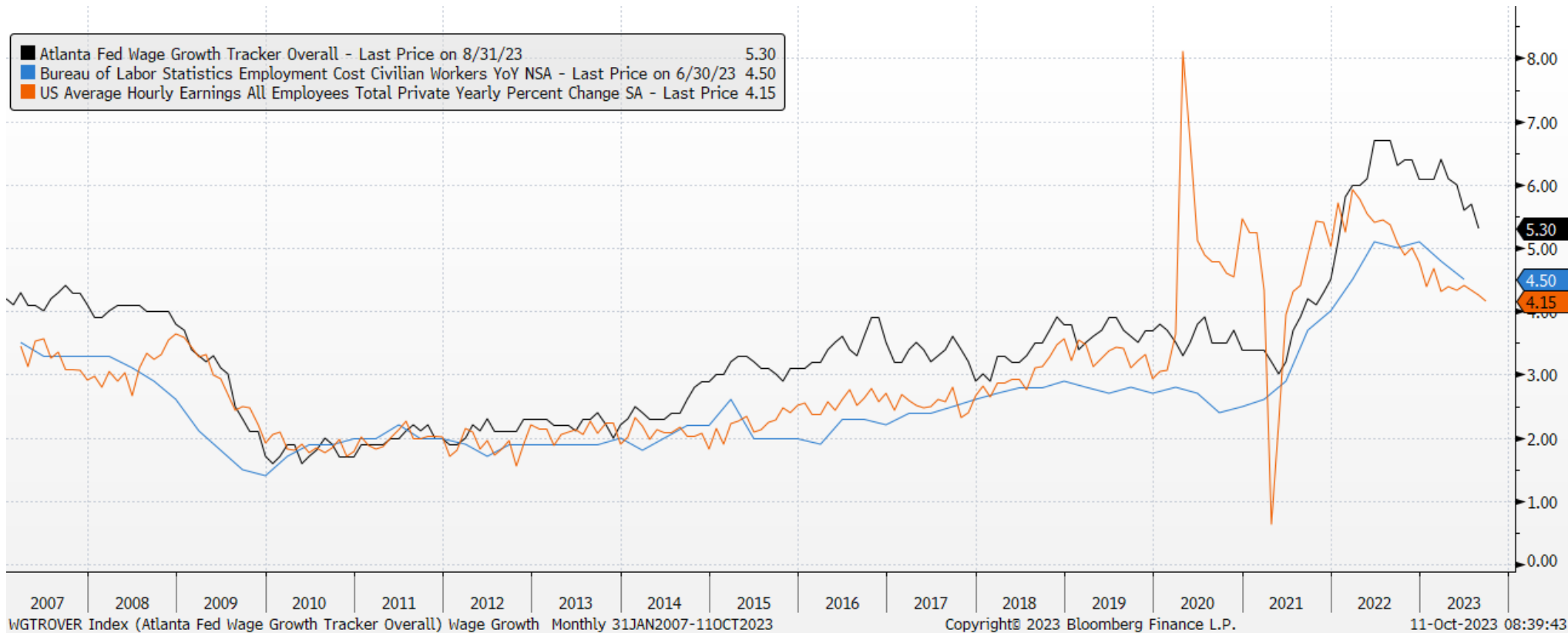
Longer-term interest rates climbed substantially higher in the third quarter due to increased supply, a still resilient economy as well as moves by the Bank of Japan to lift their interest rate caps. Short-term yields, which move more in concert with Fed policy were more muted as markets expect the Fed to be done with the rate hiking cycle.

Core CPI - Annualized Rate



Monthly inflation readings continue to conform with pre-COVID trends which we believe will keep the Fed on hold for the rest of the year. With cooler housing data set to enter the data and tailwinds that are now headwinds (student loans, excess savings rundown, Fed tightening) we expect the trend to continue along.

Labor Market Update

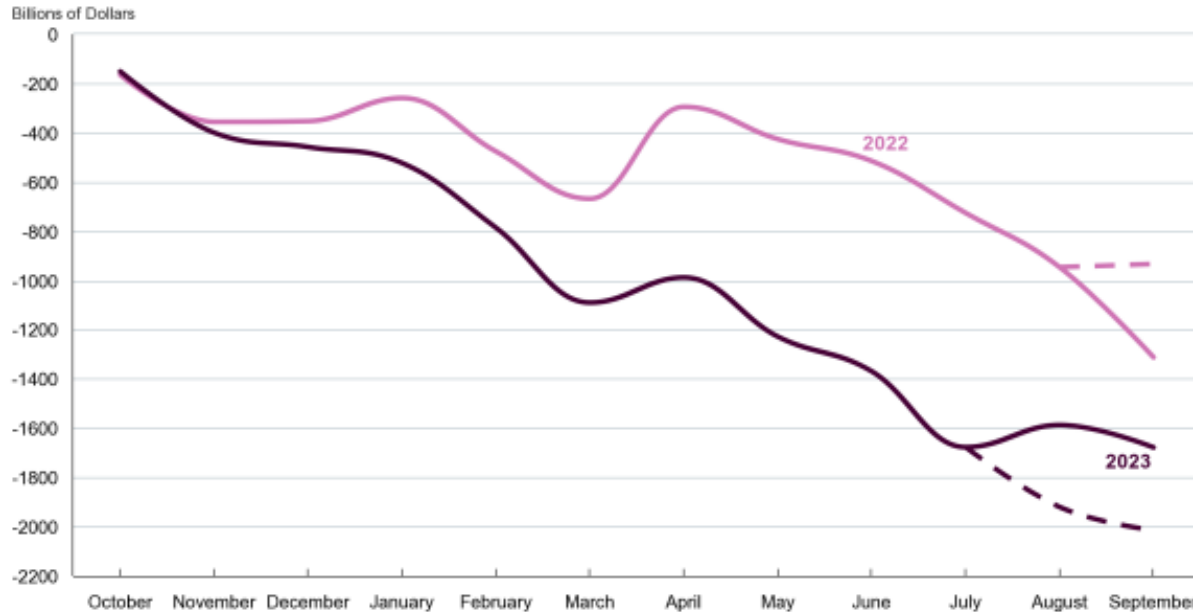


Labor markets continued their positive trend and show recent signs of strengthening – which we are suspect of but await more evidence to determine the direction.

Wage growth continues to moderate, a welcome sign to those that fear more inflation.

Deficits Driving Supply

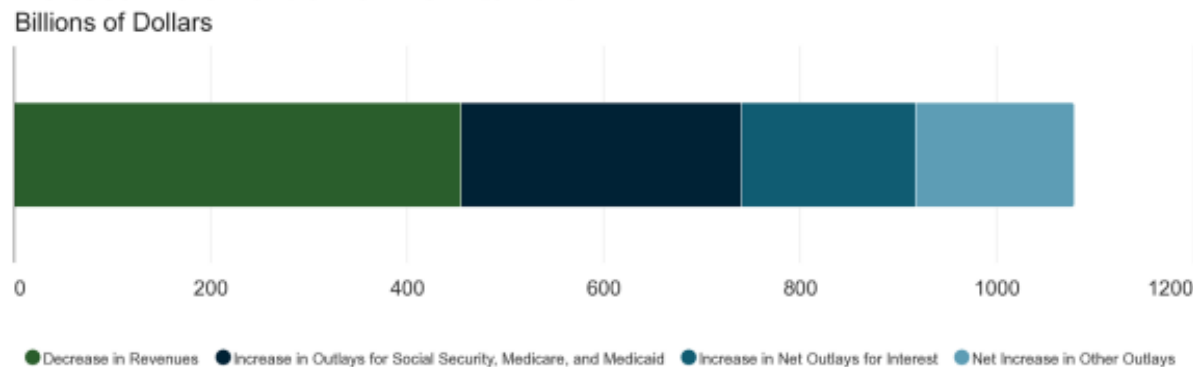
Cumulative Monthly Deficits
Fiscal Years 2022 and 2023



Data Sources: Congressional Budget Office; Department of the Treasury.
The value shown for September 2023 is CBO's estimate.
Values for all months have been adjusted to exclude the effects of timing shifts.
Dashed lines exclude the effects of the Administration's plan to cancel student loans.

Despite a solid economy, deficits continue to increase leading to more Treasury supply issued into a market at the same time the Fed is running off holdings.

Increase in the Deficit From 2022 to 2023



Data Sources: Congressional Budget Office; Department of the Treasury.
Values exclude the effects of timing shifts and of the Administration's plan to cancel student loans.

Driving the deficit is a decline in revenue as well as a surge in interest costs that is expected to accelerate as more debt is issued into this rate backdrop.

Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

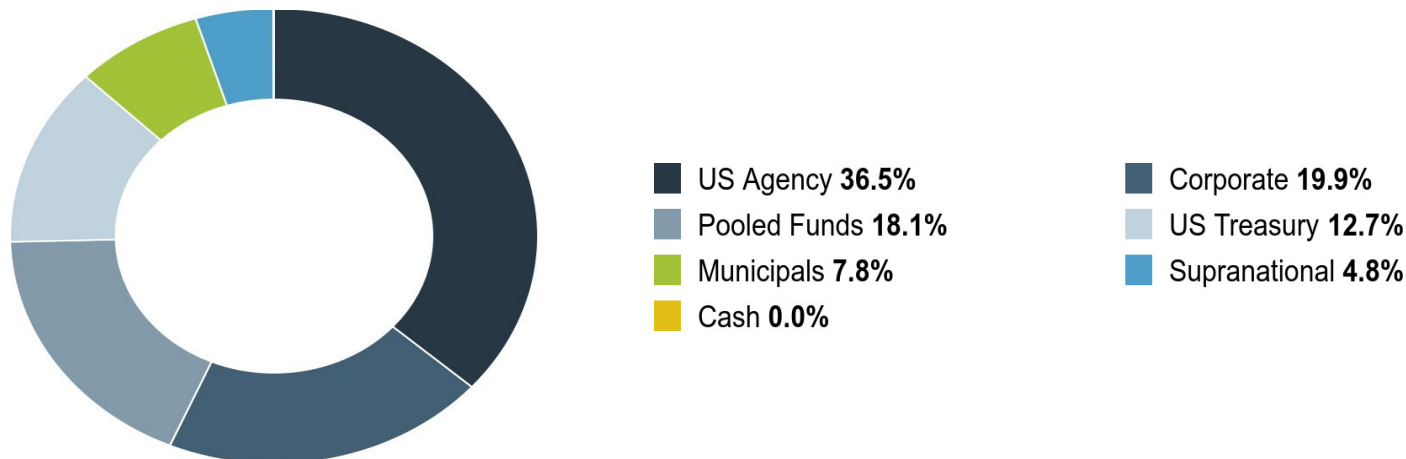


September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	181,619,611
Investments	817,956,780
Book Yield	2.98%
Market Yield	5.40%
Effective Duration	1.16
Years to Maturity	1.29
Avg Credit Rating	AA+

Allocation by Asset Class



Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



September 30, 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	847,739,500	839,430,386	814,190,037	(25,240,349)	2.45%	1.58	1.42	1.59	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	181,407,111	181,407,111	181,407,111	0	5.39%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	1,029,146,611	1,020,837,498	995,597,149	(25,240,349)	2.98%	1.29	1.16	1.31	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



September 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	12.780	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	21.238	Compliant
US Agency FFCB Issuer Concentration	35.000	6.928	Compliant
US Agency FHLB Issuer Concentration	35.000	16.205	Compliant
US Agency FHLMC Issuer Concentration	35.000	7.909	Compliant
US Agency FNMA Issuer Concentration	35.000	4.514	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	35.556	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.980	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	16.205	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.980	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.773	Compliant
Supranationals Maximum % of Holdings	10.000	4.768	Compliant
Municipal Bonds Issuer Concentration	5.000	0.970	Compliant
Municipal Bonds Maximum % of Holdings	20.000	7.823	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	19.851	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.980	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

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



September 30, 2023

Category

LGIP Maximum % of Holdings	100.000	18.221	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

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Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



September 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	18.526	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	46.363	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	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	1.648	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	1.289	Compliant
Policy Credit Constraint			Status
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

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Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



September 30, 2023

Security Type	06/30/2023		09/30/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	141,002,235	13.51%	127,350,622	12.74%	(13,651,613)	(0.77%)
US Agency	362,693,443	34.76%	365,098,851	36.53%	2,405,408	1.77%
Supranational	38,274,004	3.67%	47,763,435	4.78%	9,489,431	1.11%
Municipals	125,499,813	12.03%	78,440,845	7.85%	(47,058,968)	(4.18%)
Corporate	189,013,494	18.11%	199,303,027	19.94%	10,289,533	1.82%
Cash	0	0.00%	212,500	0.02%	212,500	0.02%
Pooled Funds	186,934,109	17.92%	181,407,111	18.15%	(5,526,998)	0.23%
Total	1,043,417,099	100.00%	999,576,391	100.00%	(43,840,707)	

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

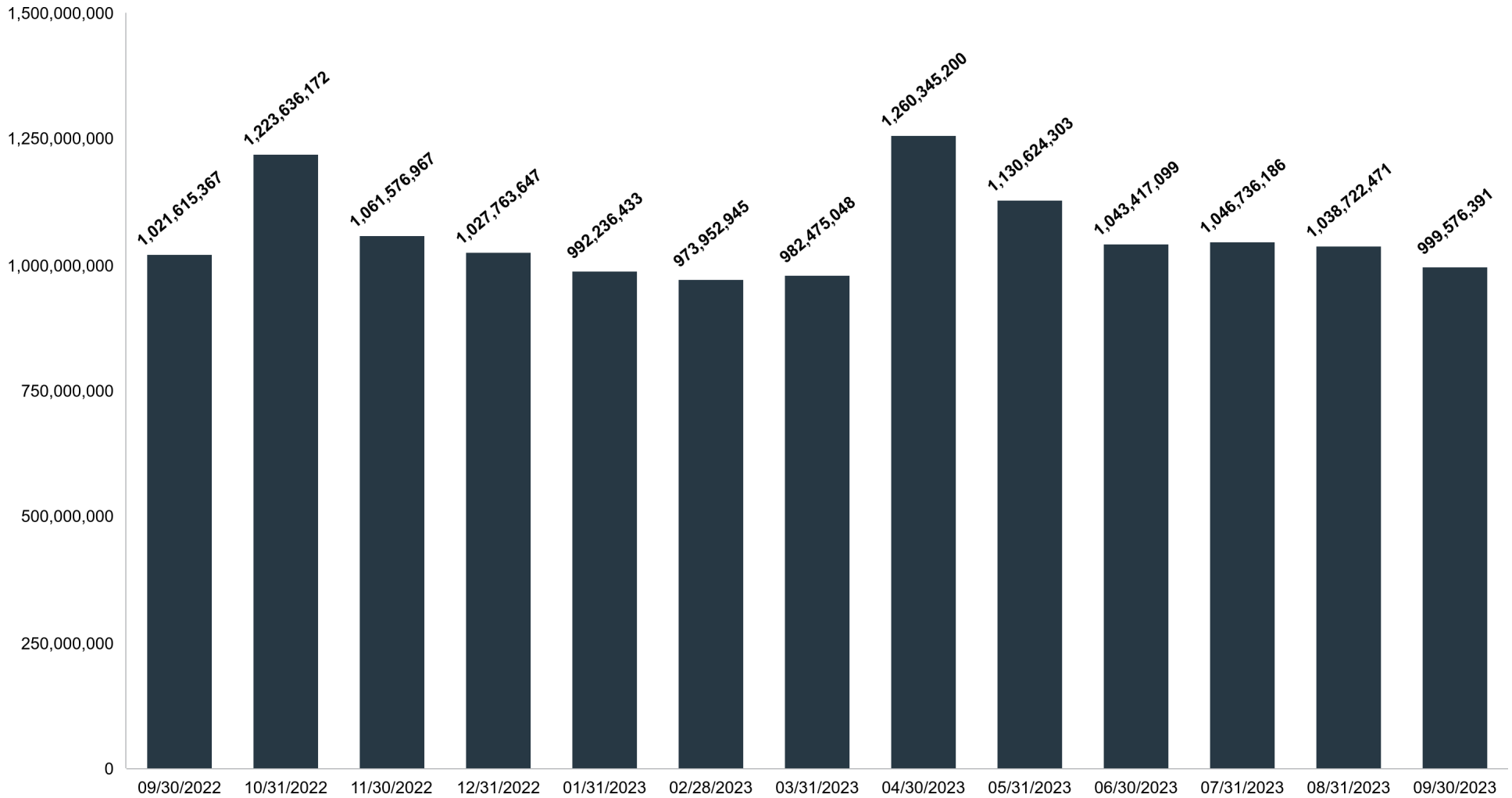
Historical Balances

Clark County Investment Pool | CLARK Total Portfolio




September 30, 2023

Market Value



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A thick, dark teal wavy graphic that starts at the bottom left, rises to a peak, dips slightly, rises again to a higher peak, and then ends at the top right. It serves as a background element for the contact information.

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

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

CLARK COUNTY INVESTMENT REPORT

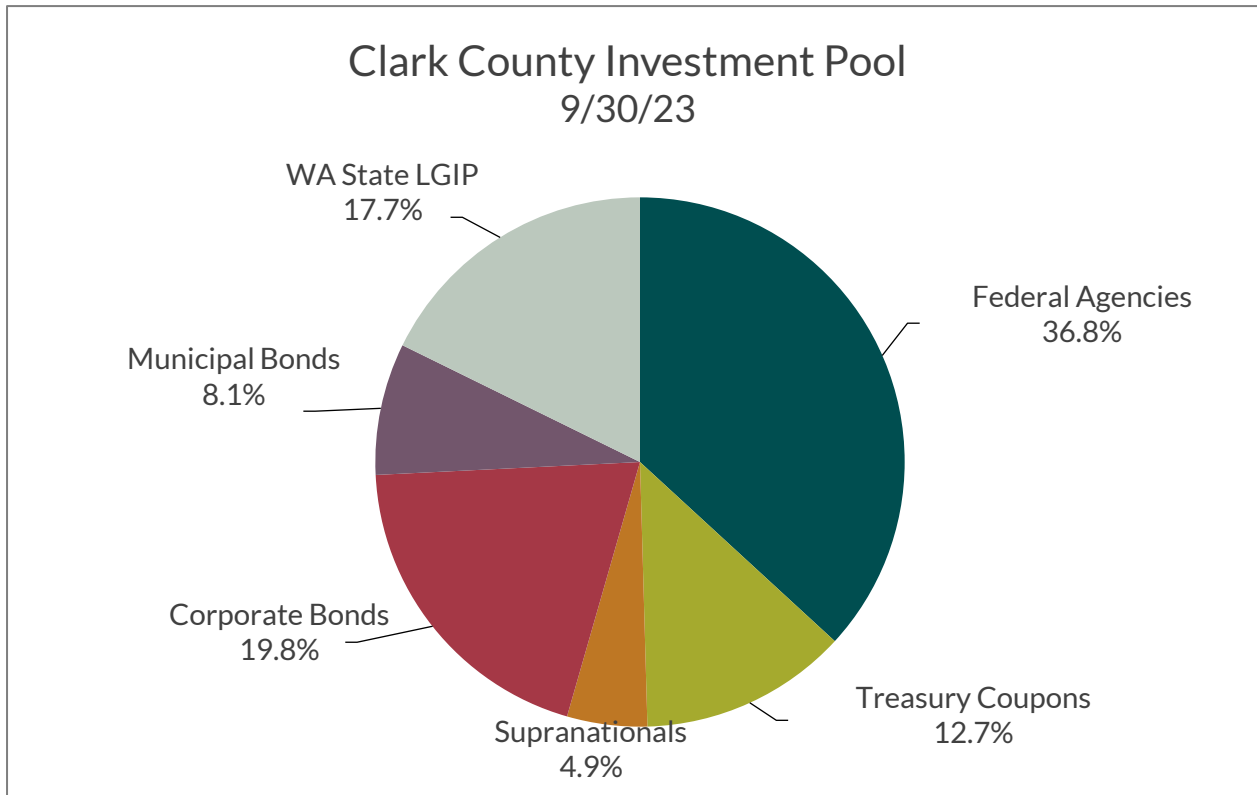
Q3 2023

November 21, 2023



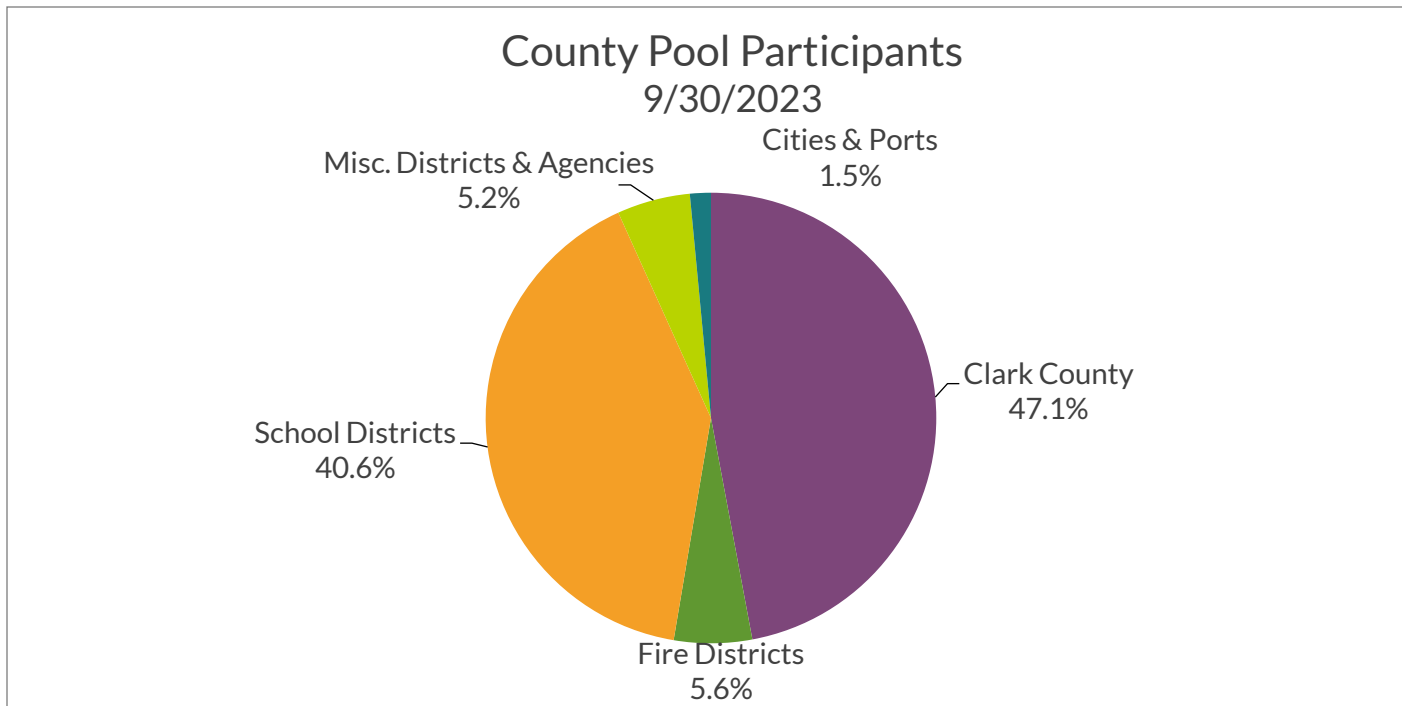
COUNTY POOL ALLOCATION:

- September 30 ending balance was \$1.02 billion, of which 17.7% was invested in the State Pool.



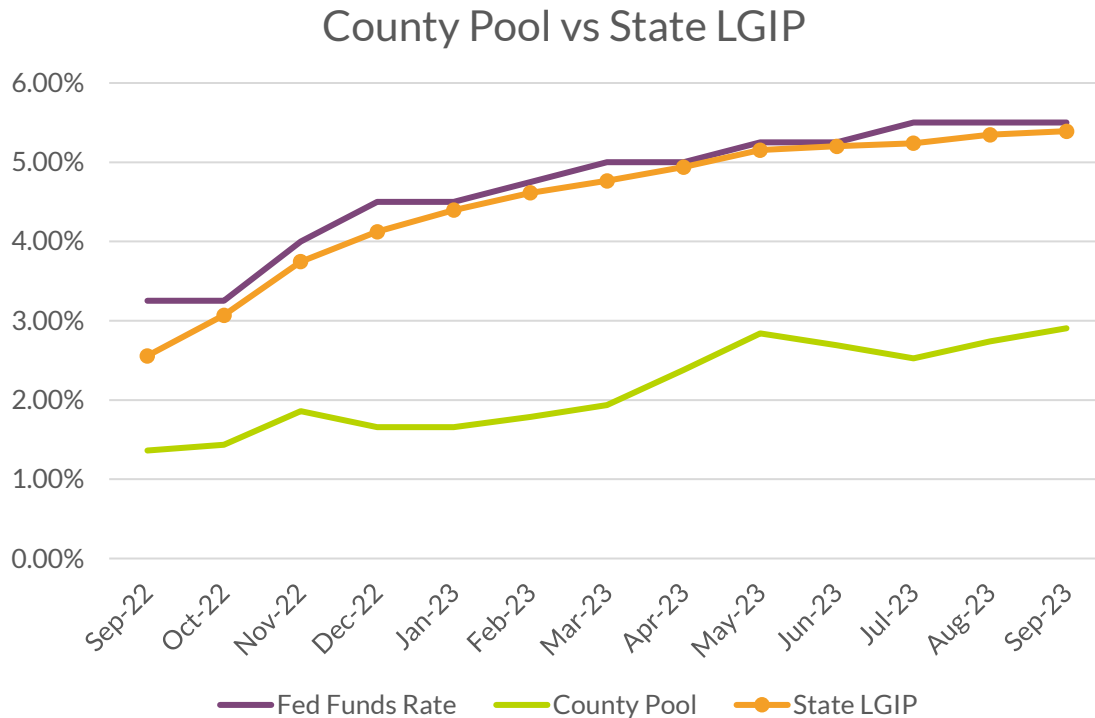
COUNTY POOL PARTICIPANTS:

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



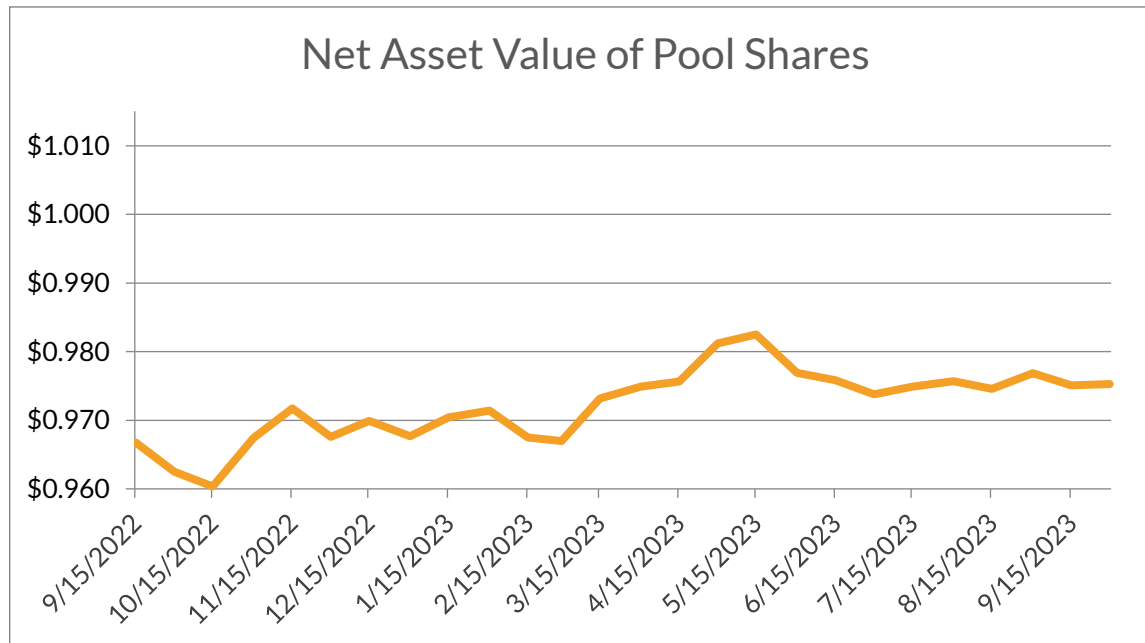
COUNTY POOL BOOK RETURN:

- Third quarter's average book return was 2.72%, the State Pool's average was 5.33%.



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 1.94%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 1.45%.
- September 30 duration was 1.12 years; custom benchmark was 1.32 years
- September 30 NAV* = \$0.975280.



*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:

- \$15 million in U.S. Treasury Bonds
- \$29 million in U.S. Agency Bonds
- \$42.4 million in Municipal Bonds

Called:

- \$5.3 million in Municipal Bonds

Purchases:

- \$30 million in U.S. Agency Bonds
- \$10 million in Corporate Bonds
- \$10 million in Supranational Bonds





Clark County Treasurer's Office

Quarterly Debt Report

2023:Q3

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2023:Q3
Clark County	\$ 53,804,500
All other districts	\$ 1,333,938,878
Total	\$ 1,387,743,379

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 2023:Q3	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	\$ (53,804,500)
Remaining general obligation debt capacity	\$ 2,398,078,715
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	\$ (53,804,500)
Remaining NON-VOTED general obligation debt capacity	\$ 1,417,325,429

Internal line of credit status as of 09/30/2023	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. December 2023 bi-annual debt payment \$106M
2. East County Fire Rescue LTGO 2012 Bond: \$514K to be redeemed December 1, 2023
3. Evergreen SD UTGO 2023 Bond proceeds: \$35M February 6, 2024
4. Clark County Law & Justice Capital Project Planning
5. VHA Loan due to County to be paid in full December 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 or 564-397-4456.



Clark County Treasurer's Office Quarterly Debt Report 2023:Q3

Table 1. Outstanding debt by district

District	2023:Q3	2023:Q2	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	\$ 130,491,110	\$ 130,491,110	\$ -
Ridgefield School District # 122	\$ 94,795,153	\$ 94,795,153	\$ -
Clark County, WA	\$ 53,804,500	\$ 53,946,594	\$ (142,094)
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	\$ 4,770,558	\$ 5,753,387	\$ (982,829)
Fire District #6	\$ 13,555,000	\$ 13,555,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 4,194,309	\$ 4,194,309	\$ -
East Co F&R	\$ 505,000	\$ 505,000	\$ -
Fire District #3	\$ 1,262,268	\$ 1,262,268	\$ -
Fire District #10	\$ 220,000	\$ 220,000	\$ -
Fire District #13	\$ 144,828	\$ 144,828	\$ -
Green Mountain School District #103	\$ 35,652	\$ 35,652	\$ -
Total	\$ 1,387,743,379	\$ 1,388,868,302	\$ (1,124,923)

New/ Upcoming debt issuances	Amount
Total	\$ -

2023:Q3 Debt Payments	Principal	Interest	Total
Evergreen School District # 114			\$ -
Vancouver School District # 37			\$ -
Camas School District # 117			\$ -
Ridgefield School District # 122			\$ -
Clark County, WA	\$ 142,094	\$ 115,387	\$ 257,482
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	\$ 982,829	\$ 92,232	\$ 1,075,061
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	\$ 1,124,923	\$ 207,619	\$ 1,332,542



Clark County Treasurer's Office

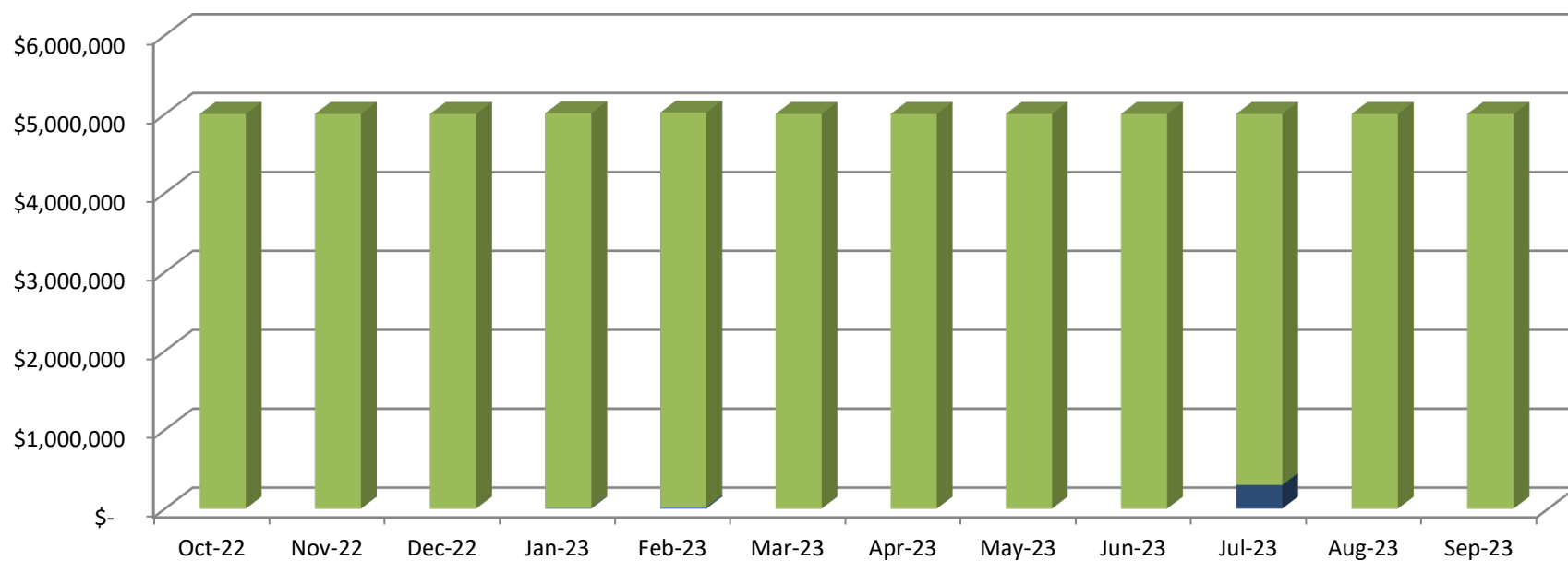
Quarterly Debt Report

2023:Q3

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
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
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

General Fund Credit Line Utilization



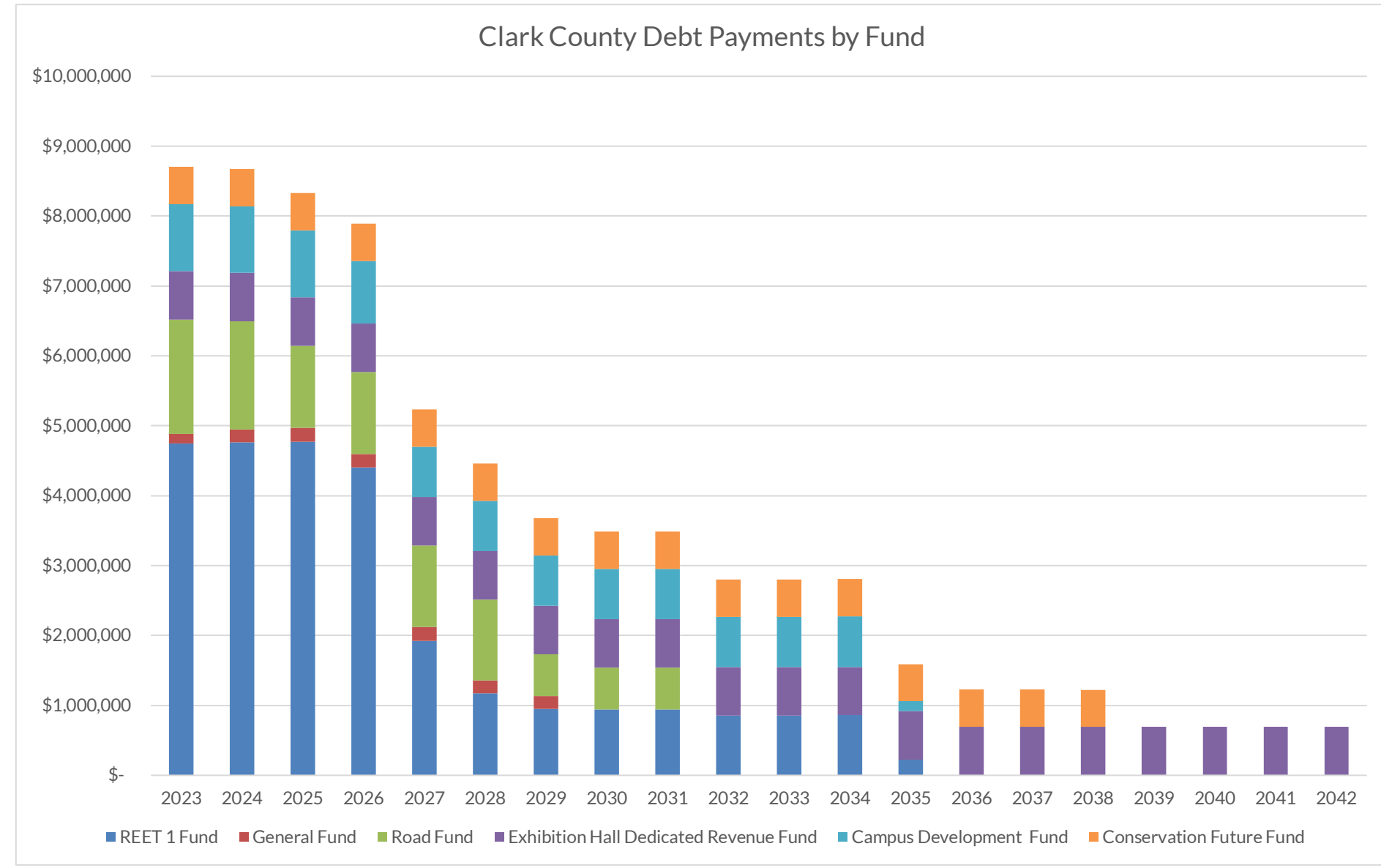
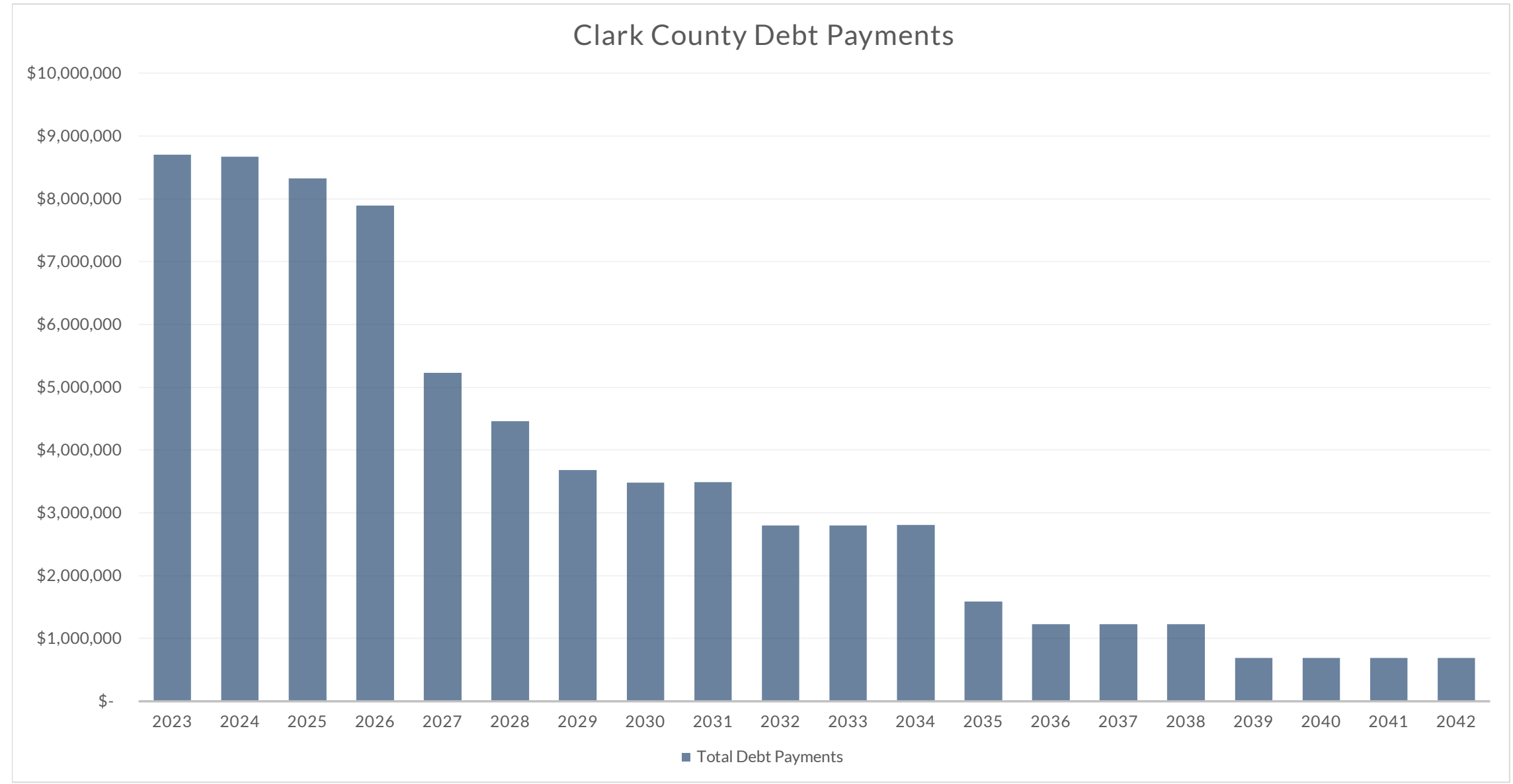
- Weatherization Fund 1936
- Elections Fund 5006
- Public Safety 1042
- Event Center Fund 1003
- Remaining Available Credit Line

Table 3. Other loans due to county

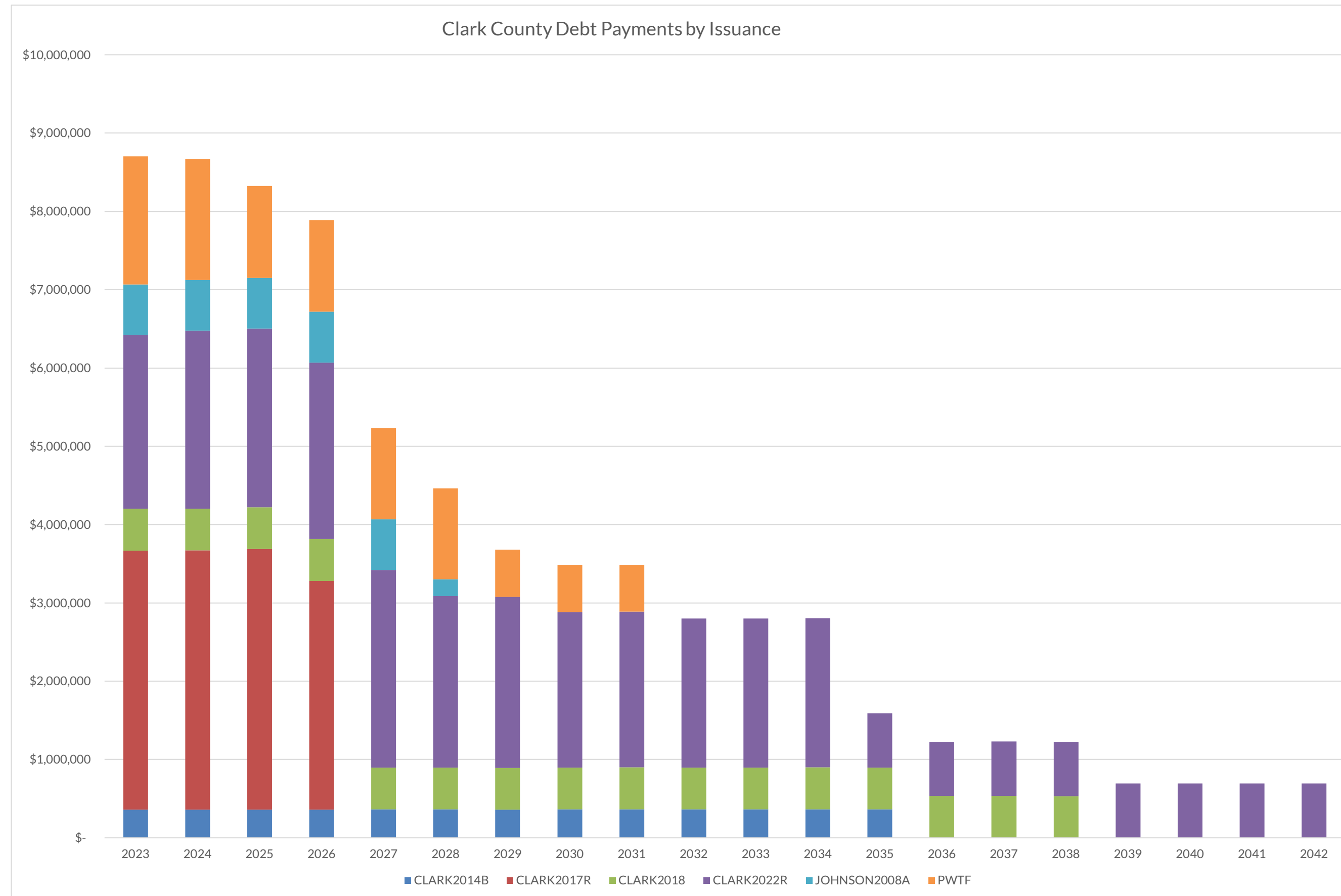
Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2022	\$ 288,623.13	2.00%	\$ 5,772	\$ 294,396

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

DEBT BY FUNDING SOURCE	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REET 1 Fund	\$ 4,745,730	\$ 4,760,081	\$ 4,775,634	\$ 4,403,003	\$ 1,926,862	\$ 1,170,356	\$ 948,074	\$ 940,691	\$ 942,898	\$ 855,376	\$ 856,423	\$ 858,595	\$ 220,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	\$ 139,495	\$ 183,462	\$ 193,056	\$ 192,786	\$ 193,860	\$ 185,461	\$ 181,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Fund	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exhibition Hall Dedicated Revenue Fund	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587
Campus Development Fund	\$ 954,441	\$ 954,441	\$ 954,441	\$ 895,400	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 144,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conservation Future Fund	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
Total Debt Payments	\$ 8,702,733	\$ 8,672,673	\$ 8,326,638	\$ 7,889,466	\$ 5,232,707	\$ 4,461,073	\$ 3,679,281	\$ 3,484,575	\$ 3,485,320	\$ 2,801,648	\$ 2,801,495	\$ 2,806,867	\$ 1,591,387	\$ 1,227,787	\$ 1,228,786	\$ 1,223,987	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587



DEBT	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
CLARK2014B	\$ 359,443	\$ 357,563	\$ 360,083	\$ 361,688	\$ 362,688	\$ 363,063	\$ 357,793	\$ 362,060	\$ 365,020	\$ 362,335	\$ 364,220	\$ 365,140	\$ 365,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2017R	\$ 3,307,944	\$ 3,313,672	\$ 3,327,855	\$ 2,919,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2018	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
CLARK2022R	\$ 2,218,276	\$ 2,272,745	\$ 2,281,190	\$ 2,255,730	\$ 2,523,717	\$ 2,190,163	\$ 2,185,164	\$ 1,991,903	\$ 1,991,151	\$ 1,906,313	\$ 1,905,475	\$ 1,906,727	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,586.66	\$ 693,586.34	\$ 693,586.32	\$ 693,586.52
JOHNSON2008A	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 215,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PWTF	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 8,702,733	\$ 8,672,673	\$ 8,326,638	\$ 7,889,466	\$ 5,232,707	\$ 4,461,073	\$ 3,679,281	\$ 3,484,575	\$ 3,485,320	\$ 2,801,648	\$ 2,801,495	\$ 2,806,867	\$ 1,591,387	\$ 1,227,787	\$ 1,228,786	\$ 1,223,987	\$ 693,587	\$ 693,586	\$ 693,586	\$ 693,587



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
09/30/2023

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	3,565,000	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
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,785,693	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	45,933,032	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	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
Subtotal & Averages	SubTotal			401,980,000	371,260,000	2.69	2.26	
Hockinson SD								
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
Subtotal & Averages	SubTotal			35,560,000	23,845,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	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
Subtotal & Averages	SubTotal			45,361,296	41,150,000	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	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
Subtotal & Averages	SubTotal			53,600,000	41,070,000	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	109,725,000	3.75	3.75	4/1/2028
EVRGREEN2019	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
EVRGREEN2020	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
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	58,020,000			12/1/2040
Subtotal & Averages	SubTotal			545,540,000	582,515,000	2.48	2.12	
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	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	3,806,110	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	130,491,110	2.37	2.19	

Clark County Treasurer's Office
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09/30/2023

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Battle Ground SD								
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
Subtotal & Averages	SubTotal			51,585,000	7,765,000	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	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
Subtotal & Averages	SubTotal			142,005,000	94,795,153	2.70	2.38	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	483,000	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	4,770,558	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	505,000	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			1,860,000	505,000	2.63	2.32	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	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	1,143,935			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,272,413			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,372,961			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	4,194,309	0.96	0.89	
Fire District #6								
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
Subtotal & Averages	SubTotal			16,270,000	13,555,000	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	775,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,262,268	1.58	3.11	
Fire District #10								
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	
Fire District #13								
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	
Vancouver Library								
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
Subtotal & Averages	SubTotal			26,115,000	16,360,000	1.73	1.61	
Grand Total & Averages				1,611,429,734	1,387,743,379	2.35	2.05	



CLARK COUNTY INVESTMENT POOL COMMITTEE

Third Quarter 2023

AGENDA

- 11:00 am Call to Order & Introductions
Alishia Topper, Treasurer
- 11:05 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Garret Cudahey and Deanne Woodring, GPA
- 11:20 am 3rd Quarter 2023 County Investment Pool Report
Rachel Wilson, Investment Officer
- 11:35 am Debt Report
Kim Crowell, Senior Management Analyst
- 11:55 am Good of the Order/ Pool Participant Updates
Participants
- 12:00 pm Adjourn
Alishia Topper, Treasurer

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. For additional assistance connecting to the meeting: [Click here for support.](#)

11:00 am Tuesday
November 21, 2023
Microsoft Teams Meeting
Meeting ID: 282 483 130 10
Passcode: q6dDyB
To Dial-in: 1- 213-262-7043
Phone ID: 928400075#