



CLARK COUNTY FINANCE COMMITTEE Second 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 1st Quarter Minutes (Action Item)
Committee Members
- 9:35 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring and Garret Cudahey, GPA
- 9:50 am 2nd Quarter 2023 County Investment Pool Report
Amira Ajami, Financial Services Manager
- 10:10 am Debt Report
Kim Crowell, Senior Management Analyst
- 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 Tuesday
August 15, 2023
Microsoft Teams Meeting
Meeting ID: 211 327 222 549
Passcode: aoFDBa
To Dial-in: +1 213-262-7043
Phone ID: 851414403#



Quarterly Investment Report
Clark County Investment Pool

June 30, 2023

Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio



Market Overview

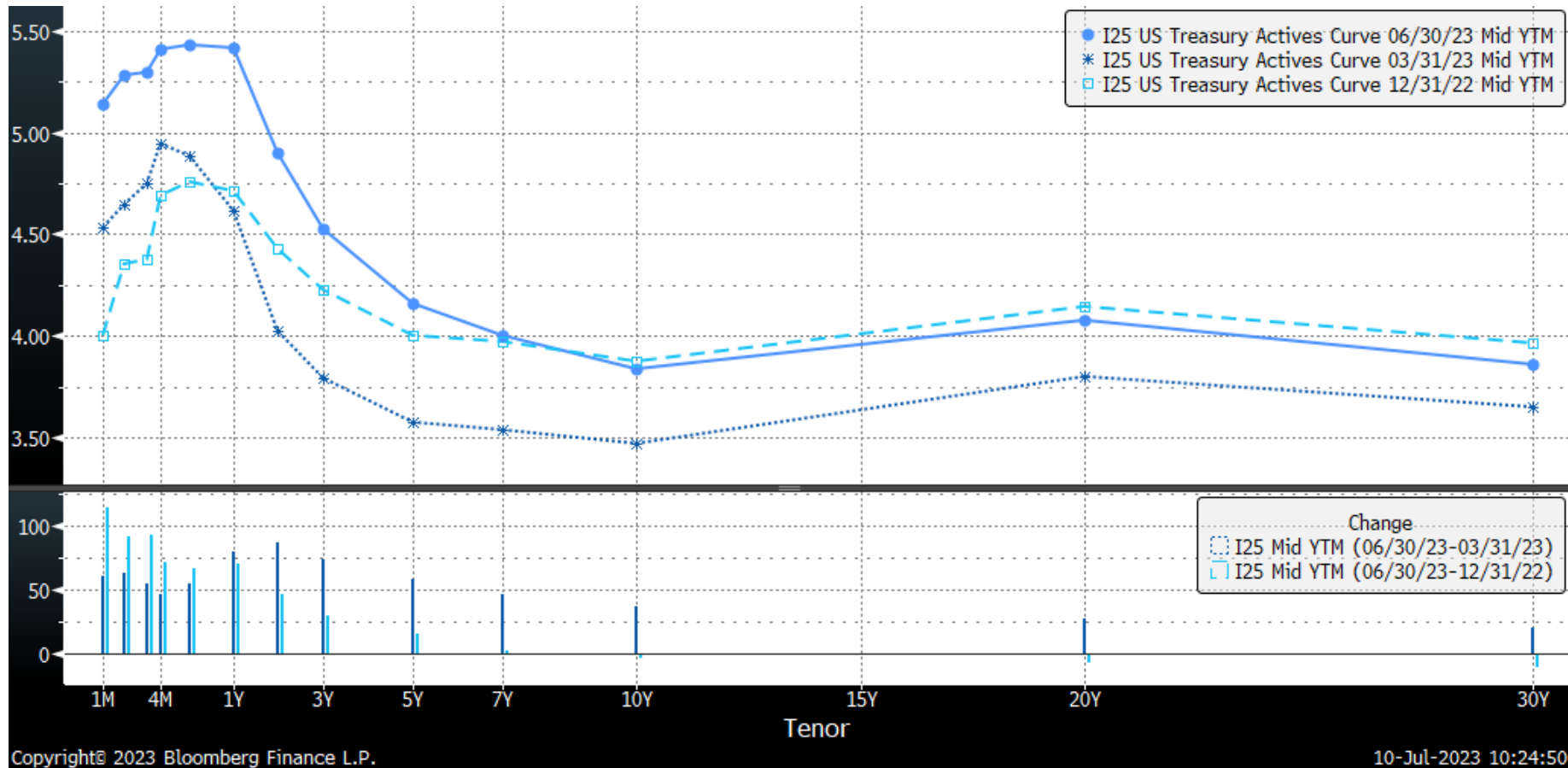
Total Portfolio Overview

Strategic Plan Review

Portfolio Performance and Structure for Dedicated Portfolios

Portfolio Holdings & Transactions

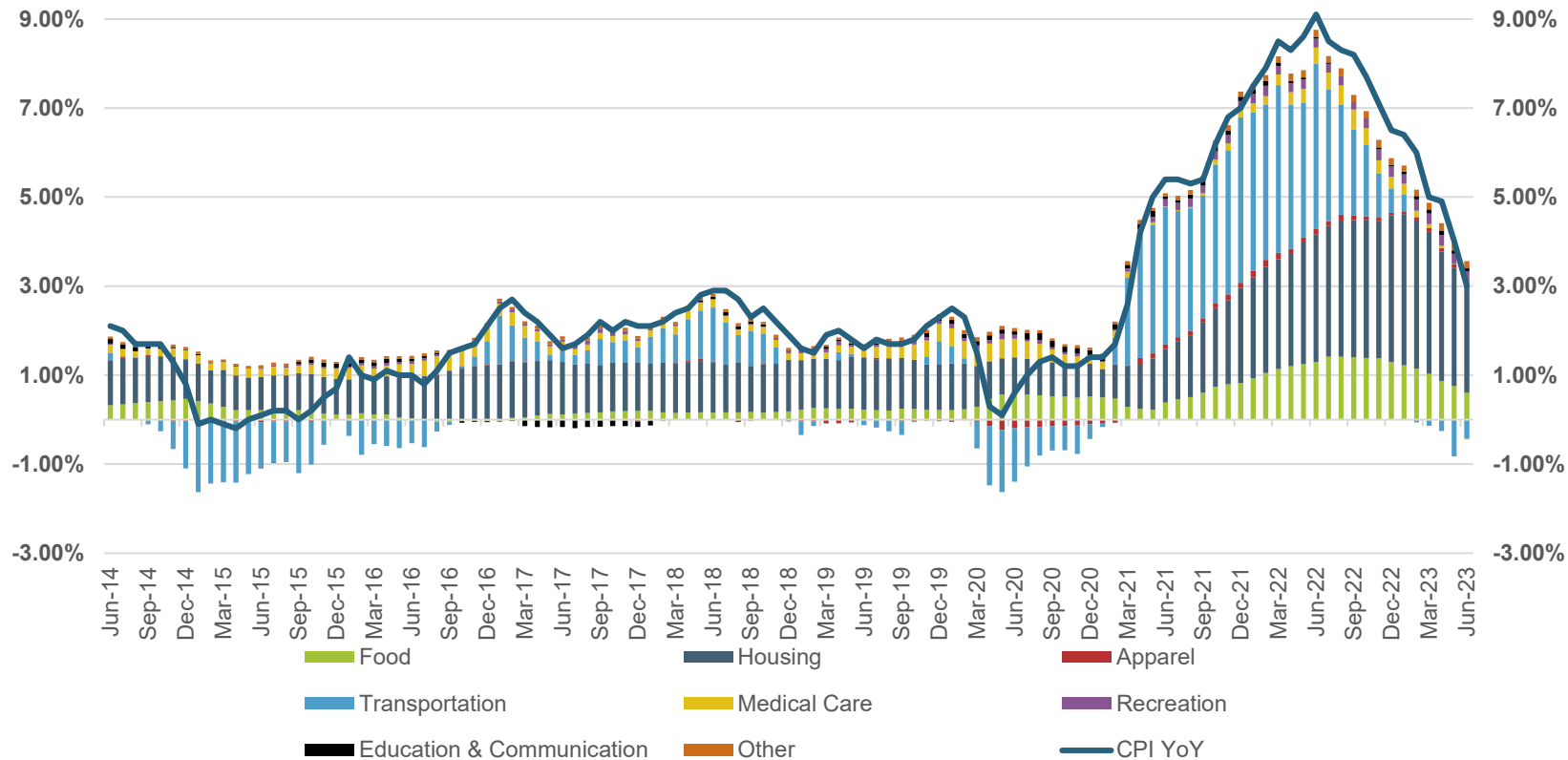
Interest Rate Curve



Interest rates moved higher in the second quarter as investors regained a sense of calm after a series of large bank failures while labor markets and domestic growth remain resilient despite the rapid increases in interest rates.

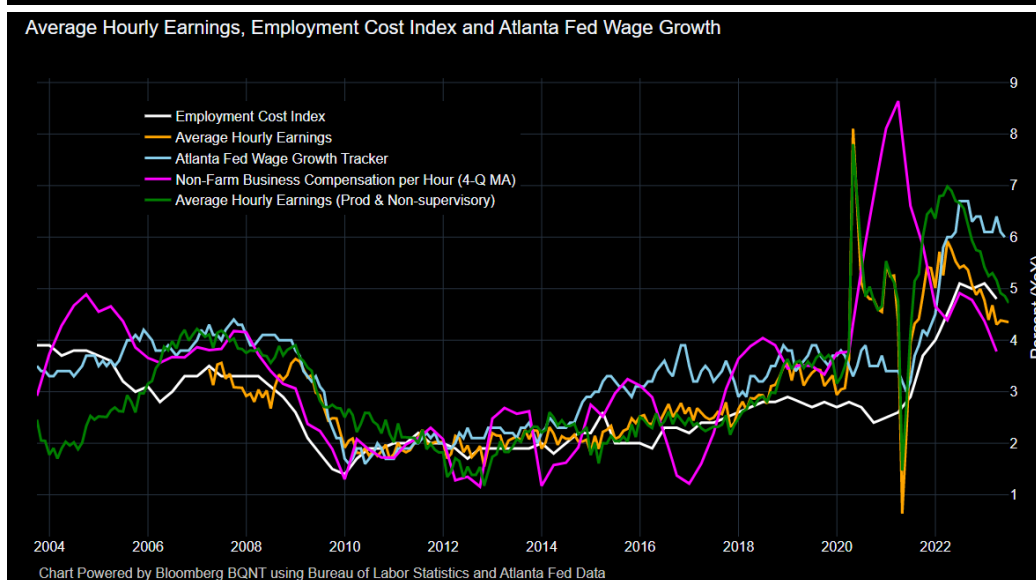
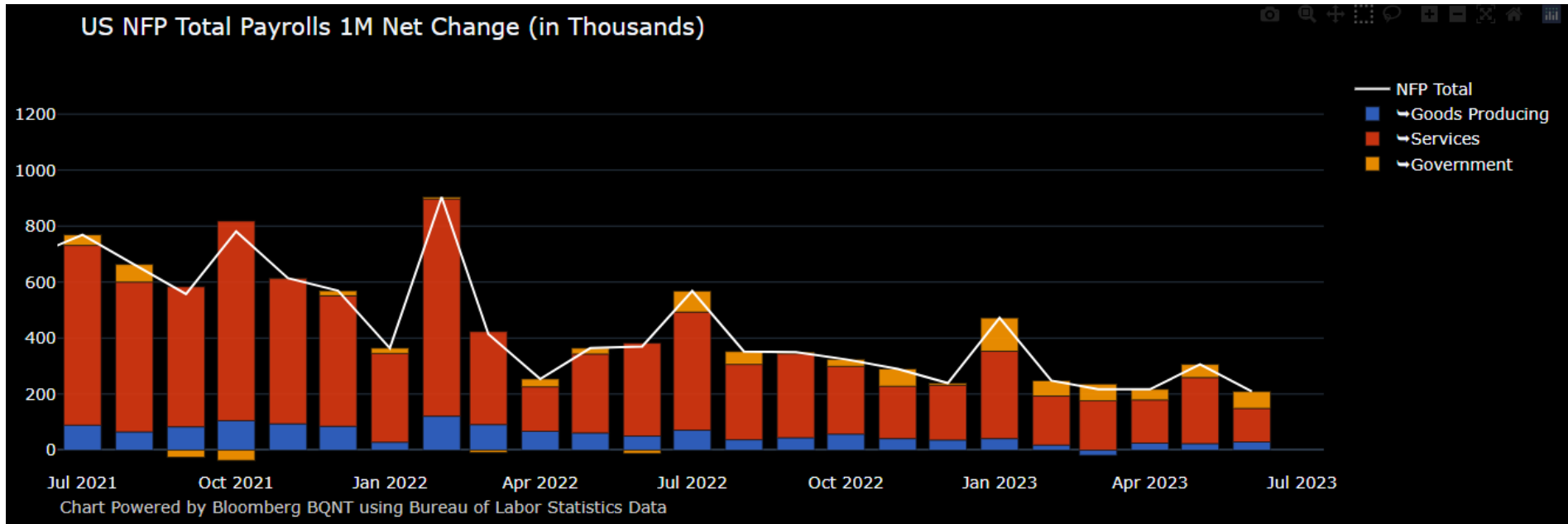
Inflation Abating

CPI Contribution



Inflation continues to moderate with headline inflation at 3.0%, well below the 9.1% peak seen in the summer of 2022. With cooler housing and rent data set to enter the series in coming months, more declines are expected.

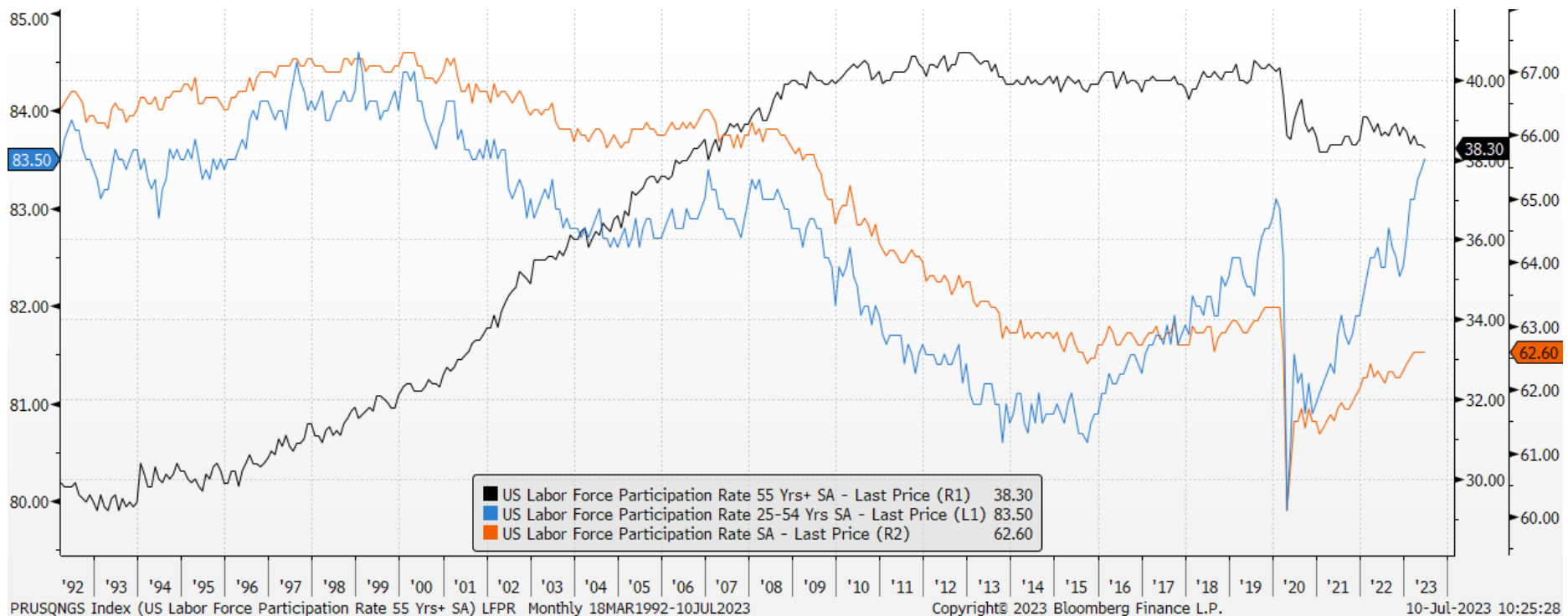
Labor Market Update



Labor markets remain positive albeit on a slowing trend while wage growth continues to moderate but remains elevated over pre-pandemic levels.

Continued progress will be a welcome sight for the Federal Reserve.

Changing Labor Force Dynamics

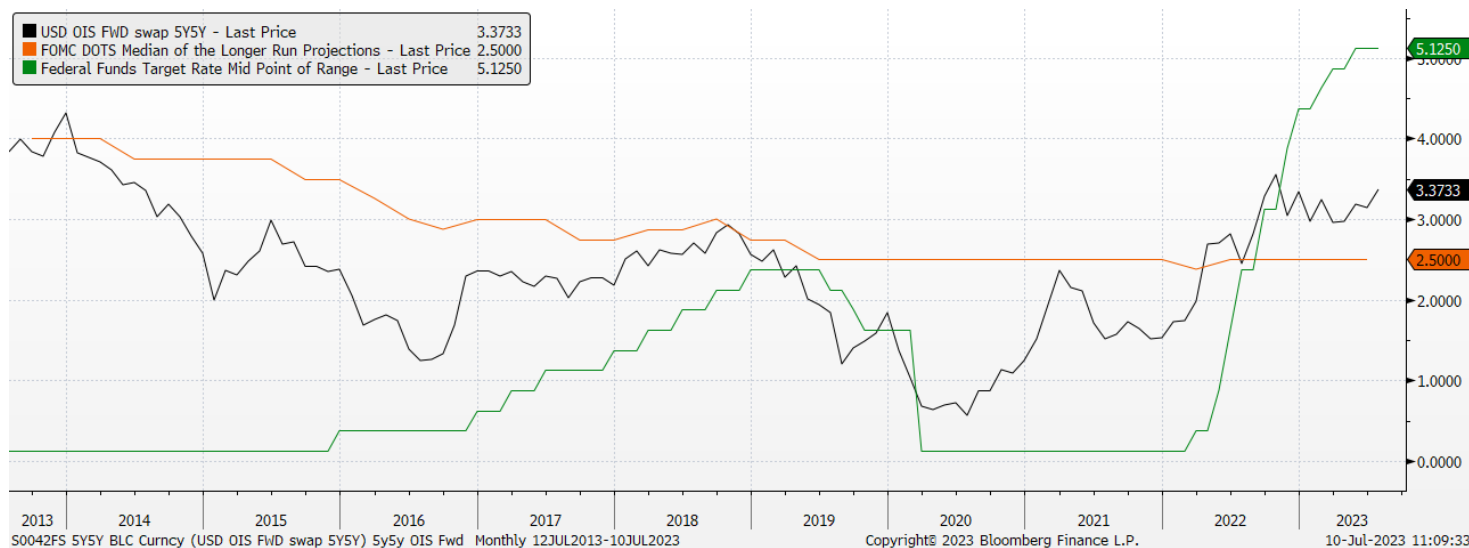


Labor force participation remains below pre-pandemic levels (orange line) as retirements in the 55+ cohort (black line) are offsetting multi-decade high levels of participation out of the prime-age cohort (blue line). Does Fed policy need to adapt to demographic realities?

Fed Expectations



Markets expect one more hike out of the Fed before a series of cuts to fine-tune policy away from an overly restrictive level.



In the longer-run it is expected the Fed will operate with a funds rate in the 2%-3% range – well below current levels.

Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

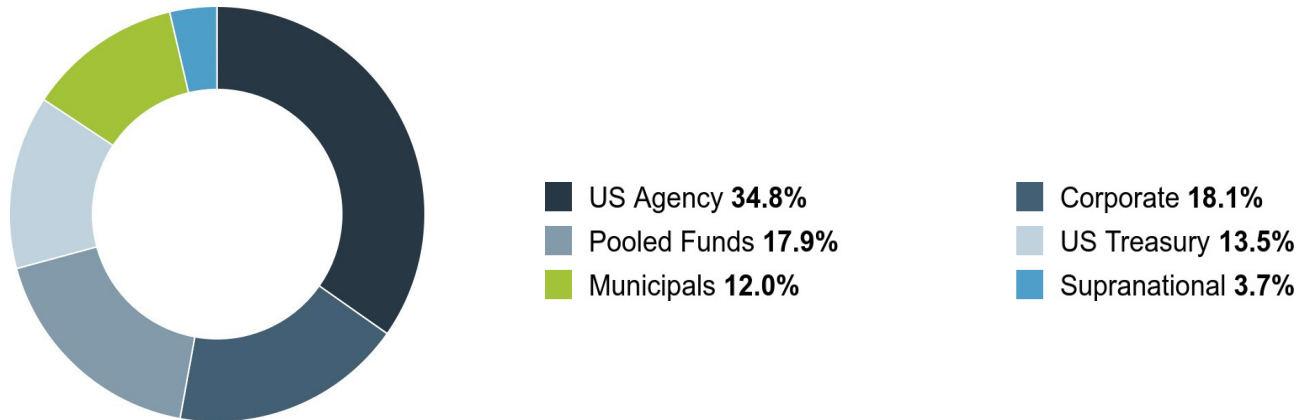


June 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	186,934,109
Investments	856,482,990
Book Yield	2.68%
Market Yield	5.21%
Effective Duration	1.18
Years to Maturity	1.30
Avg Credit Rating	AA+

Allocation by Asset Class



Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2023

Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	888,570,888.89	880,471,534.52	852,466,529.30	(28,005,005.22)	4,016,460.24	2.14%	1.43	1.59	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	186,934,109.22	186,934,109.22	186,934,109.22	0.00	0.00	5.18%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	1,075,504,998.11	1,067,405,643.74	1,039,400,638.52	(28,005,005.22)	4,016,460.24	2.68%	1.18	1.28	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	13.539	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	22.992	Compliant
US Agency FFCB Issuer Concentration	35.000	5.676	Compliant
US Agency FHLB Issuer Concentration	35.000	15.369	Compliant
US Agency FHLMC Issuer Concentration	35.000	7.513	Compliant
US Agency FNMA Issuer Concentration	35.000	5.260	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	33.818	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.933	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	15.369	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.933	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	2.721	Compliant
Supranationals Maximum % of Holdings	10.000	3.668	Compliant
Municipal Bonds Issuer Concentration	5.000	2.165	Compliant
Municipal Bonds Maximum % of Holdings	20.000	11.992	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	18.064	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.886	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



Category

LGIP Maximum % of Holdings	100.000	17.985	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



June 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	17.985	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	47.808	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	1.761	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	1.294	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



June 30, 2023

Security Type	03/31/2023		06/30/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	185,431,976	18.87%	141,002,235	13.51%	(44,429,741)	(5.36%)
US Agency	278,859,616	28.38%	362,693,443	34.76%	83,833,827	6.38%
Supranational	43,448,968	4.42%	38,274,004	3.67%	(5,174,964)	(0.75%)
Municipals	125,626,281	12.79%	125,499,813	12.03%	(126,468)	(0.76%)
Corporate	172,228,246	17.53%	189,013,494	18.11%	16,785,248	0.58%
Pooled Funds	176,879,959	18.00%	186,934,109	17.92%	10,054,150	(0.09%)
Total	982,475,048	100.00%	1,043,417,099	100.00%	60,942,051	

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

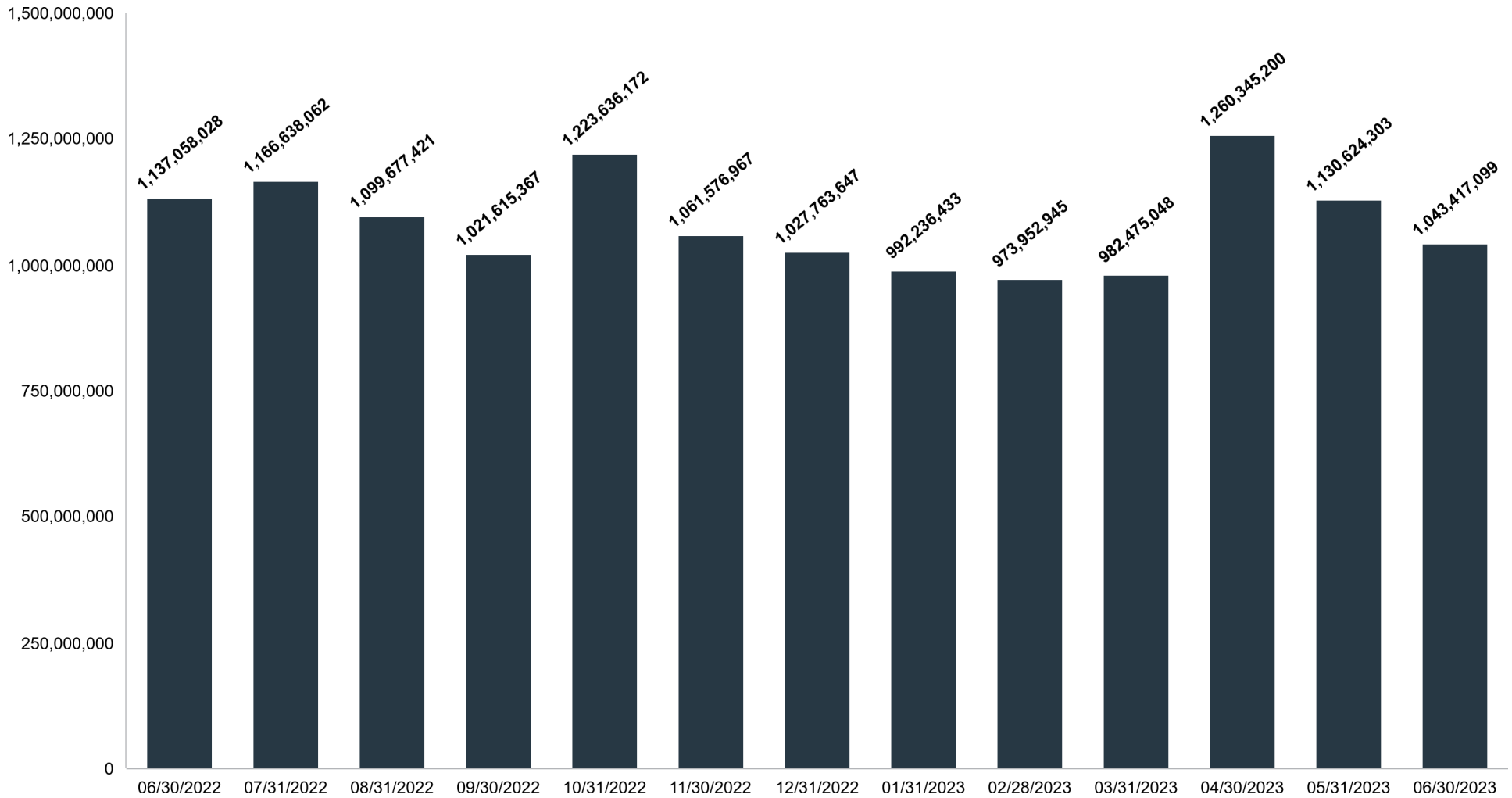
Historical Balances

Clark County Investment Pool | CLARK Total Portfolio




June 30, 2023

Market Value



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A thick, dark teal line graphic that starts at the bottom left, rises to a peak, dips slightly, rises again to a higher peak, dips, and then rises to its highest point at the top right. It spans across the bottom half of the page.

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

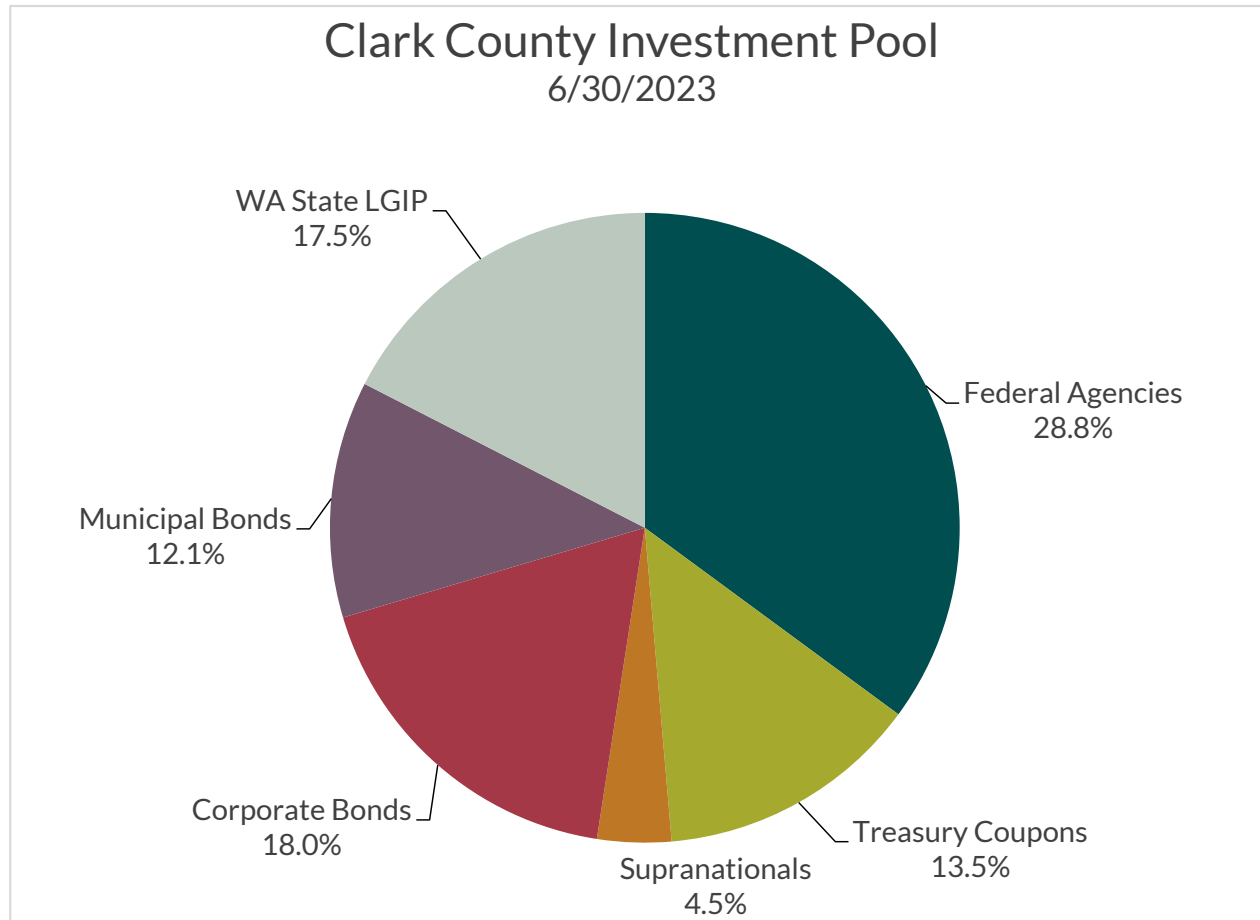
Q2 2023

August 15, 2023



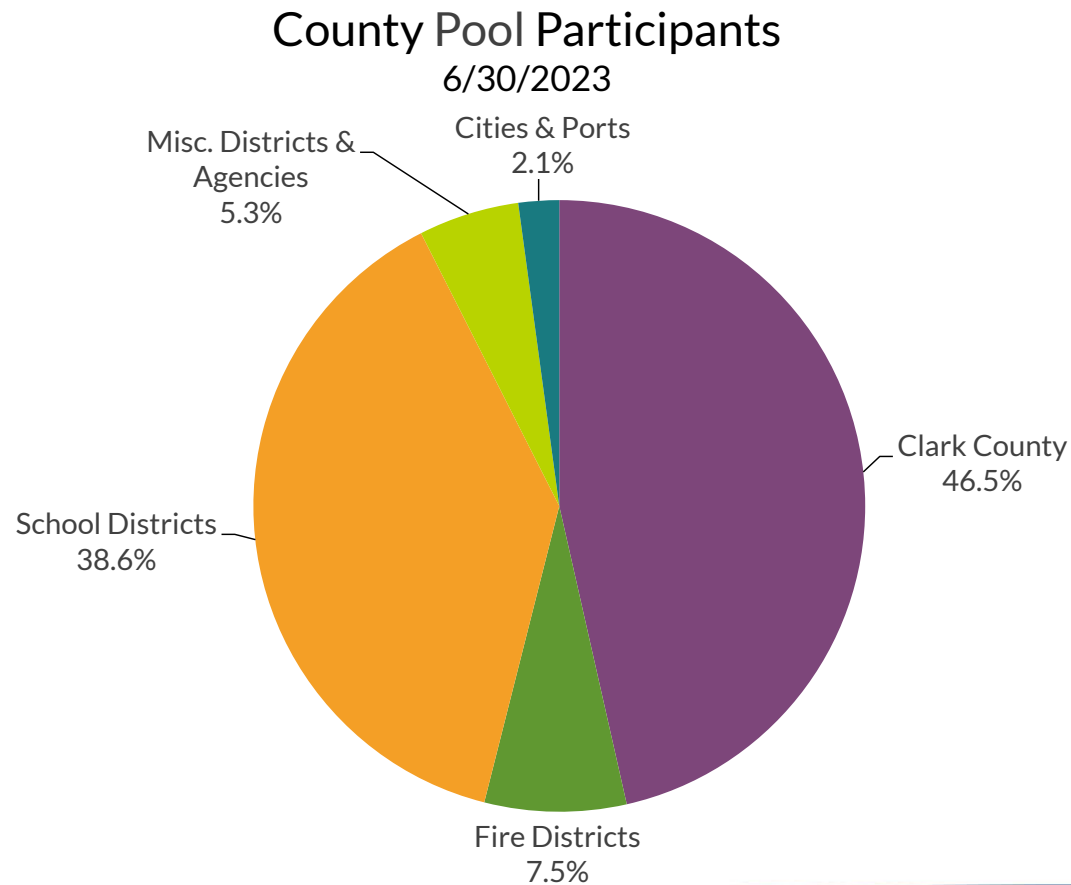
COUNTY POOL ALLOCATION:

- June 30 ending balance was \$1.07 billion, of which 17.5% was invested in the State Pool.



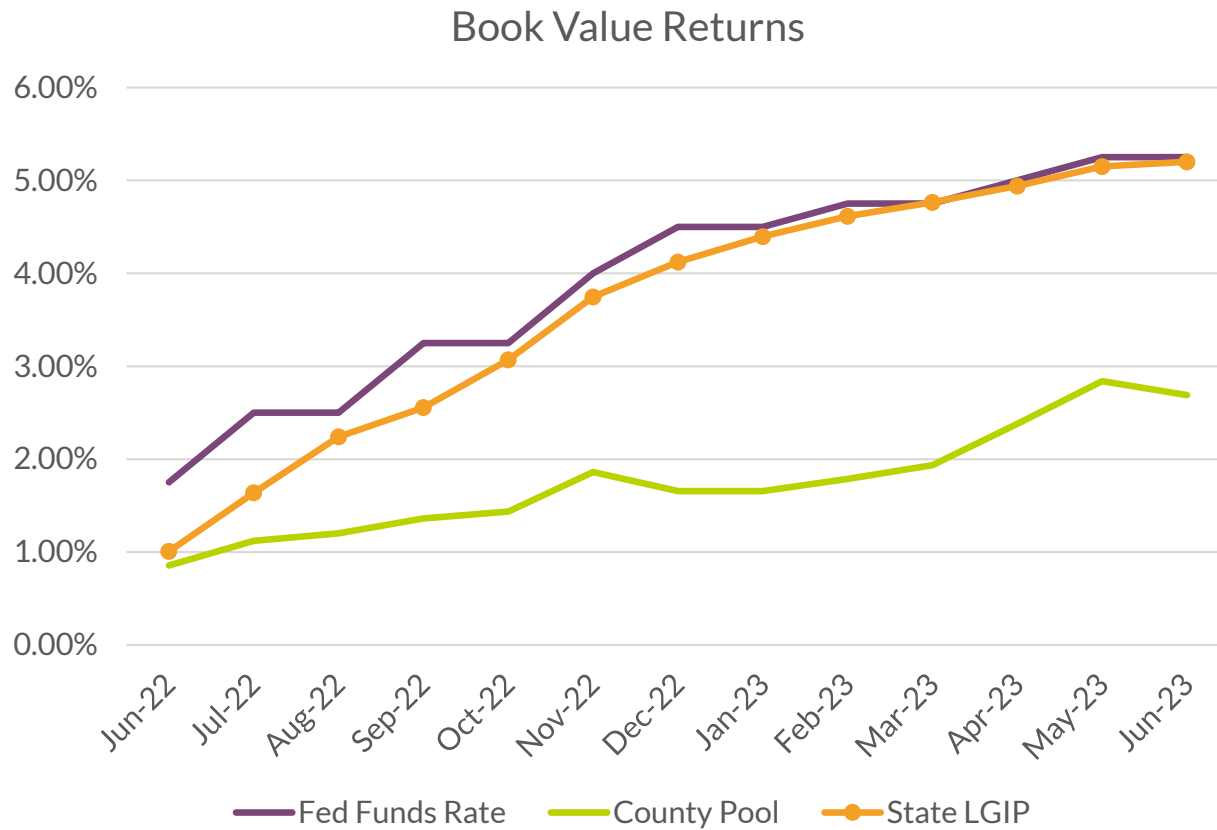
COUNTY POOL PARTICIPANTS:

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

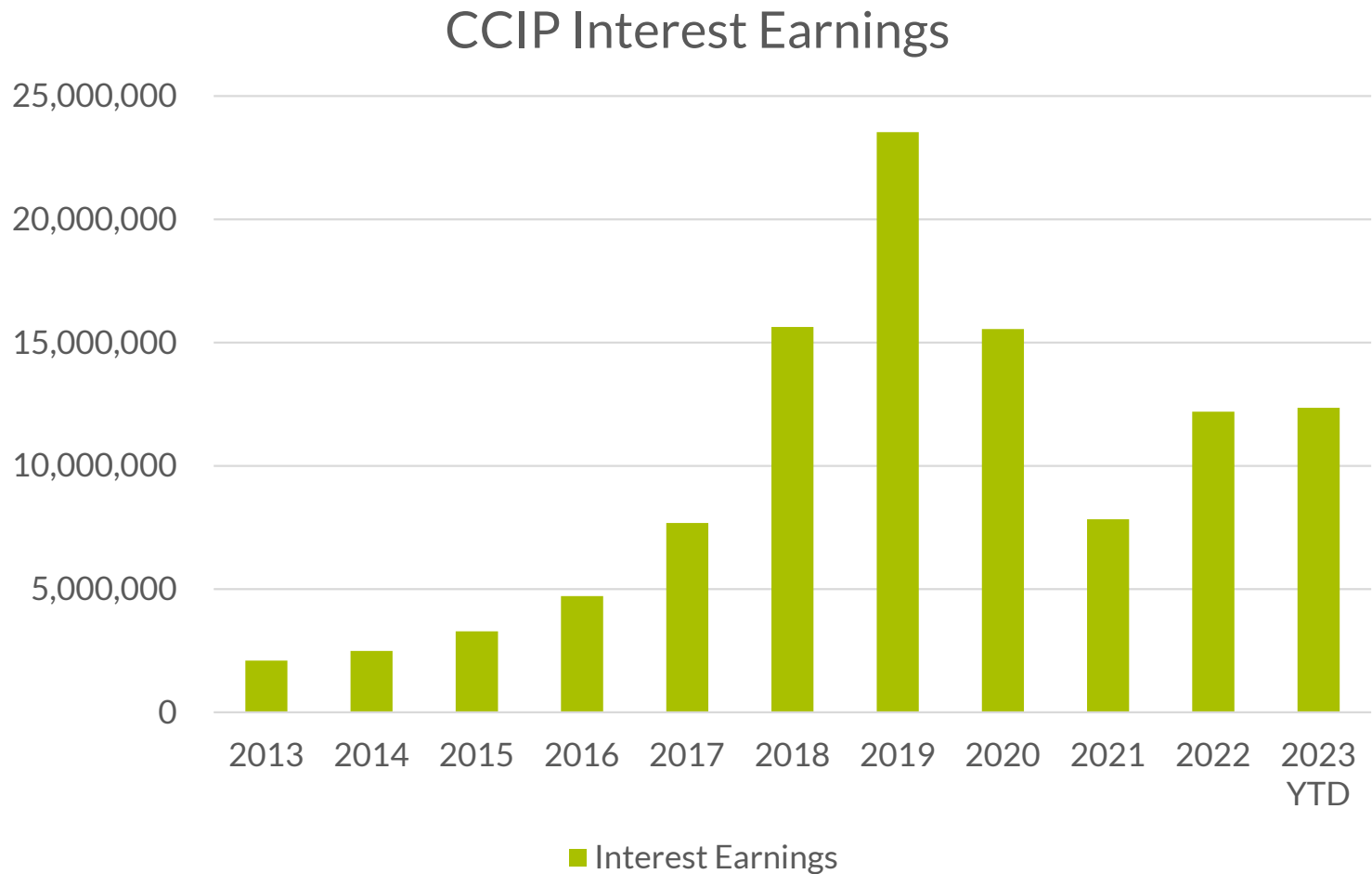


COUNTY POOL BOOK RETURN:

- First quarter's average book return was 2.64%, the State Pool's average was 5.10%.



CLARK COUNTY INVESTMENT POOL (CCIP) EARNINGS:



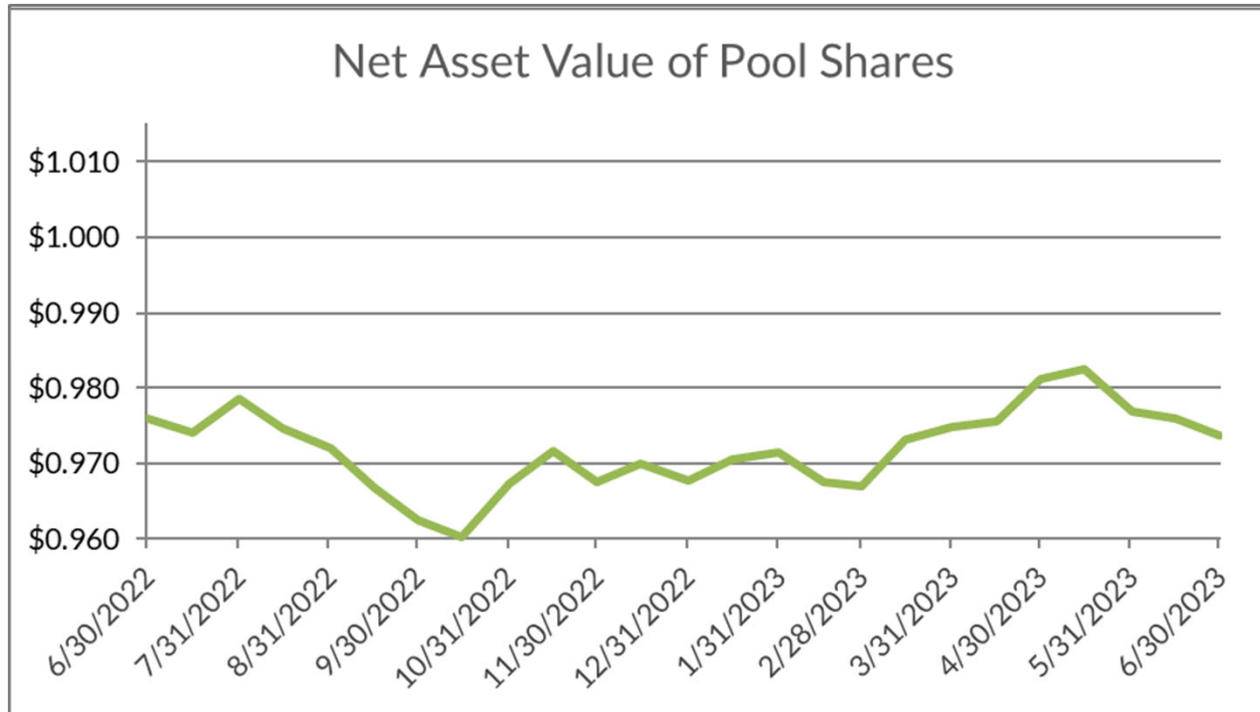
2-YEAR YIELD INCREASES:

2-Year Treasury Yield



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%.
- June 30 duration was 1.18 years; custom benchmark was 1.32 years
- June 30 NAV* = \$0.973770.



*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:

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

Purchases:

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





Clark County Treasurer's Office

Quarterly Debt Report

2023:Q2

OVERVIEW

Outstanding debt managed by the Treasurer's Office		2023:Q2
Clark County	\$	53,946,594
All other districts	\$	1,334,921,707
Total	\$	1,388,868,302

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:Q2	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	\$ (53,946,594)
Remaining general obligation debt capacity	\$ 2,397,936,620
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	\$ (53,946,594)
Remaining NON-VOTED general obligation debt capacity	\$ 1,417,183,334

Internal line of credit status as of 06/30/2023	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. Council approved the Secured Overnight Financing Rate (SOFR) to replace LIBOR as the base interest rate for the internal credit line, effective June 2023
2. June 1, 2023 bi-annual debt payment \$32M

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:Q2

Table 1. Outstanding debt by district

District	2023:Q2	2023:Q1	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	\$ 130,783,888	\$ (292,778)
Ridgefield School District # 122	\$ 94,795,153	\$ 94,795,153	\$ -
Clark County, WA	\$ 53,946,594	\$ 55,675,551	\$ (1,728,956)
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	\$ 5,753,387	\$ 5,830,387	\$ (77,000)
Fire District #6	\$ 13,555,000	\$ 13,555,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 4,194,309	\$ 4,432,534	\$ (238,226)
East Co F&R	\$ 505,000	\$ 505,000	\$ -
Fire District #3	\$ 1,262,268	\$ 1,343,755	\$ (81,487)
Fire District #10	\$ 220,000	\$ 325,000	\$ (105,000)
Fire District #13	\$ 144,828	\$ 212,112	\$ (67,284)
Green Mountain School District #103	\$ 35,652	\$ 52,215	\$ (16,563)
Total	\$ 1,388,868,302	\$ 1,391,475,595	\$ (2,607,294)

New/ Upcoming debt issuances	Amount
Total	\$ -

2023:Q2 Debt Payments	Principal	Interest	Total
Evergreen School District # 114	\$ -	\$ 12,618,768	\$ 12,618,768
Vancouver School District # 37	\$ -	\$ 8,076,475	\$ 8,076,475
Camas School District # 117	\$ 292,778	\$ 2,395,209	\$ 2,687,987
Ridgefield School District # 122	\$ -	\$ 2,140,695	\$ 2,140,695
Clark County, WA	\$ 1,728,956	\$ 678,060	\$ 2,407,016
Washougal School District # 112	\$ -	\$ 881,200	\$ 881,200
LaCenter School District # 101	\$ -	\$ 1,021,525	\$ 1,021,525
Hockinson School District # 98	\$ -	\$ 554,425	\$ 554,425
Fort Vancouver Regional Library	\$ -	\$ 368,150	\$ 368,150
Battle Ground School District # 119	\$ -	\$ 144,943	\$ 144,943
Educational Service District # 112	\$ 77,000	\$ 7,000	\$ 84,000
Fire District #6	\$ -	\$ 244,300	\$ 244,300
Clark-Cowlitz Fire Rescue	\$ 238,226	\$ 43,255	\$ 281,481
East Co F&R	\$ -	\$ 9,650	\$ 9,650
Fire District #3	\$ 81,487	\$ 21,764	\$ 103,251
Fire District #10	\$ 105,000	\$ 8,125	\$ 113,125
Fire District #13	\$ 67,284	\$ 5,303	\$ 72,587
Green Mountain School District #103	\$ 16,563	\$ 1,305	\$ 17,868
Total	\$ 2,607,294	\$ 29,220,152	\$ 31,827,445



Clark County Treasurer's Office

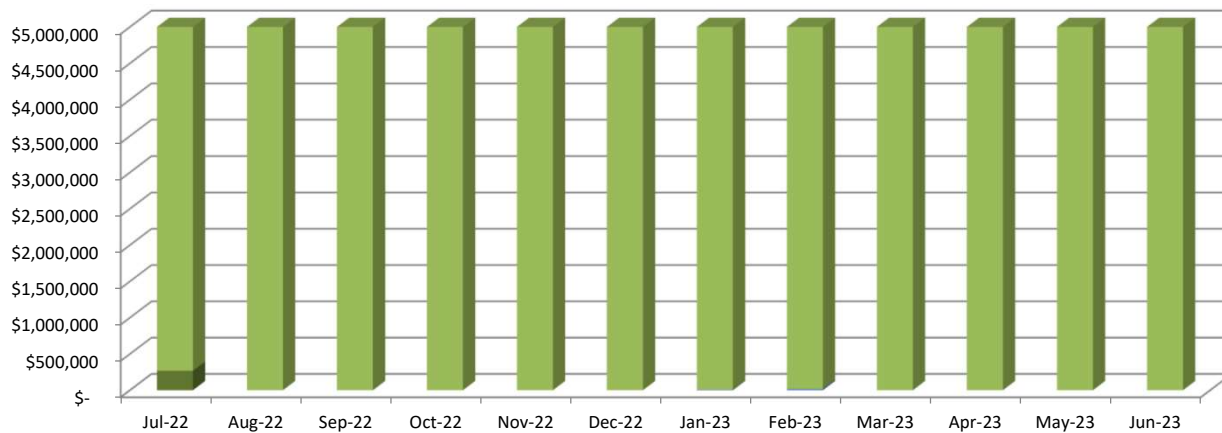
Quarterly Debt Report

2023:Q2

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
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	\$ -	\$ 4,991,299
Feb-23	\$ -	\$ -	\$ 18,347	\$ -	\$ 4,981,653
Mar-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Apr-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
May-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-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.

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
06/30/2023

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	2,927,787	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	46,075,126	1.71	1.65	
P_WORKSPWTF_12								
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								
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
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
Appendix 1. Outstanding debt by district - detail by issuance
06/30/2023

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	5,270,387			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	5,753,387	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			12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,262,268	#DIV/0!	#DIV/0!	
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	1,388,868,302	2.35	2.05	



CLARK COUNTY FINANCE COMMITTEE Second 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 1st Quarter Minutes (Action Item)
Committee Members
- 9:35 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance
Deanne Woodring and Garret Cudahey, GPA
- 9:50 am 2nd Quarter 2023 County Investment Pool Report
Amira Ajami, Financial Services Manager
- 10:10 am Debt Report
Kim Crowell, Senior Management Analyst
- 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 Tuesday
August 15, 2023
Microsoft Teams Meeting
Meeting ID: 211 327 222 549
Passcode: aoFDBa
To Dial-in: +1 213-262-7043
Phone ID: 851414403#