



CLARK COUNTY FINANCE COMMITTEE Second Quarter 2024

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

AGENDA

- | | |
|----------|--|
| 9:30 am | Call to Order & Introductions
<i>Alishia Topper, Treasurer</i> |
| 9:32 am | Review and Approve 1st Quarter Minutes (Action Item)
<i>Committee Members</i> |
| 9:35 am | Government Portfolio Advisors Report - Market Update, Strategy & Compliance
<i>Deanne Woodring, GPA</i> |
| 9:50 am | 2nd Quarter 2024 County Investment Pool Report
<i>Rachel Wilson, Investment Officer</i> |
| 10:10 am | Debt Report
<i>Amira Ajami, Financial Services Manager</i> |
| 10:25 am | Good of the Order
<i>Committee Members</i> |
| 10:30 am | Adjourn
<i>Alishia Topper, Treasurer</i> |

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

Tuesday at 9:30 am
Aug. 20, 2024 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 294 239 916 360
Passcode: QVvN7C
To Dial-in: (213) 262-7043
Phone ID: 827 870 02#



Quarterly Investment Report
Clark County Investment Pool

June 30, 2024

Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio



Market Overview

Total Portfolio Overview

Strategic Plan Review

Portfolio Performance and Structure for Dedicated Portfolios

Portfolio Holdings & Transactions

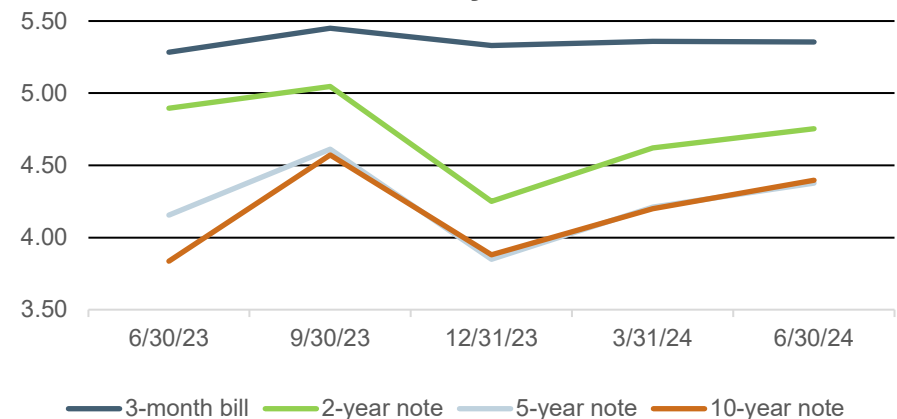
Market Yields

Market yields in Q2 rose early in the quarter on April’s strong jobs data and March’s CPI print before partially retreating as the data evolved into slowing inflation and softer employment, leading fixed-income investors to adjust their expectations of the Fed funds market over the near future. Entering Q2, market participants expected the Fed to lower rates at their June meeting, and if not, certainly at their July meeting. The meetings in June and July passed without the Fed acting to lower rates. Inflation proved just sticky enough to reduce expectations of the extent and the timing of lower rates. The economic environment continued to show more resilience to higher rates than expected, which added to the uncertainty of when the Fed would move to lower rates and how long the action to lower rates would last. The bellwether two-year Treasury note increased 13 basis points in yield from Q1 to Q2, closing Q2 with a yield of 4.75%.

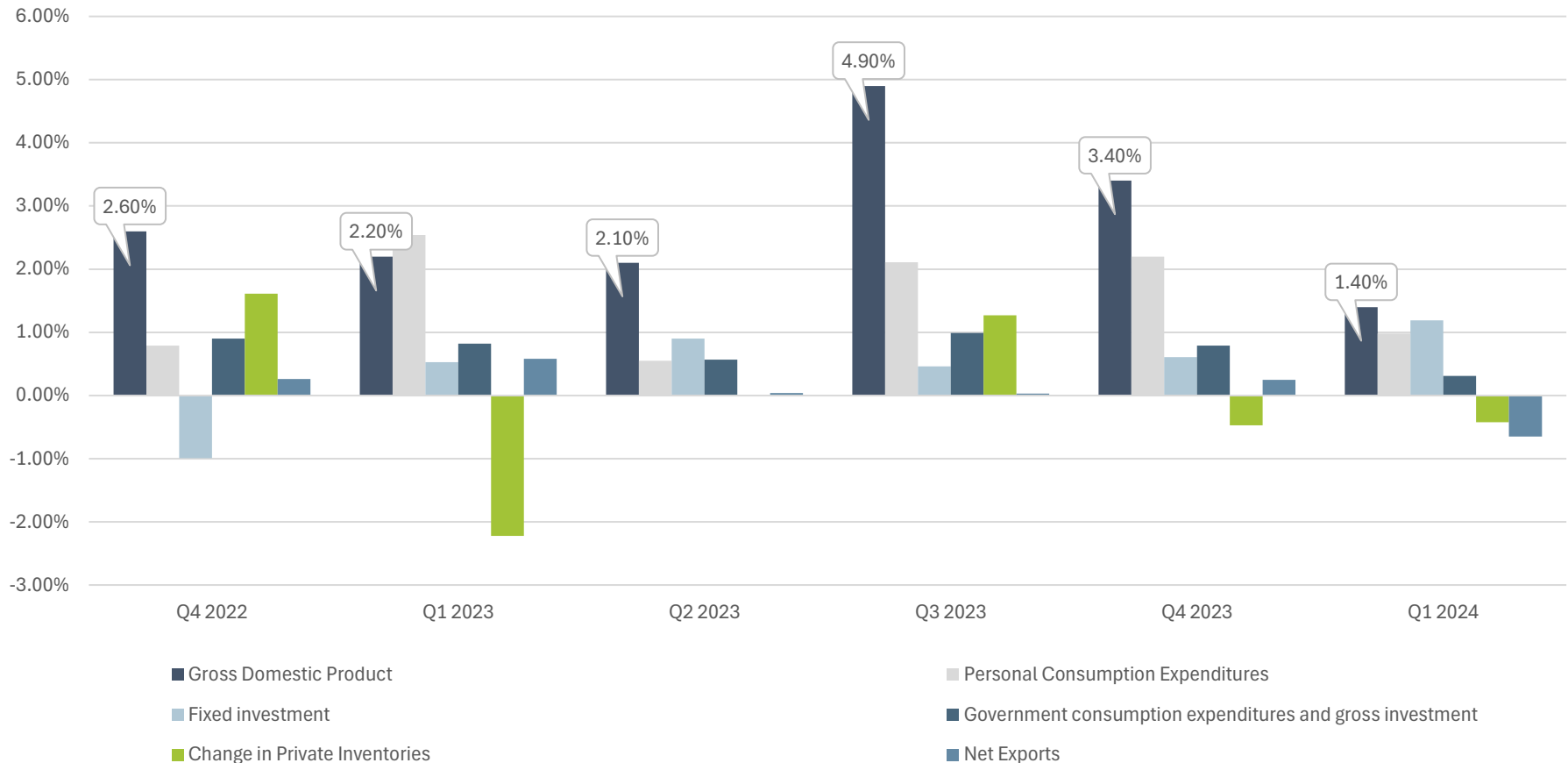
Quarterly Yields

	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
3-month bill	5.28	5.45	5.33	5.36	5.36
2-year note	4.90	5.05	4.25	4.62	4.75
5-year note	4.16	4.61	3.85	4.21	4.38
10-year note	3.84	4.57	3.88	4.20	4.40

Quarterly Yields



GDP Growth and Composition



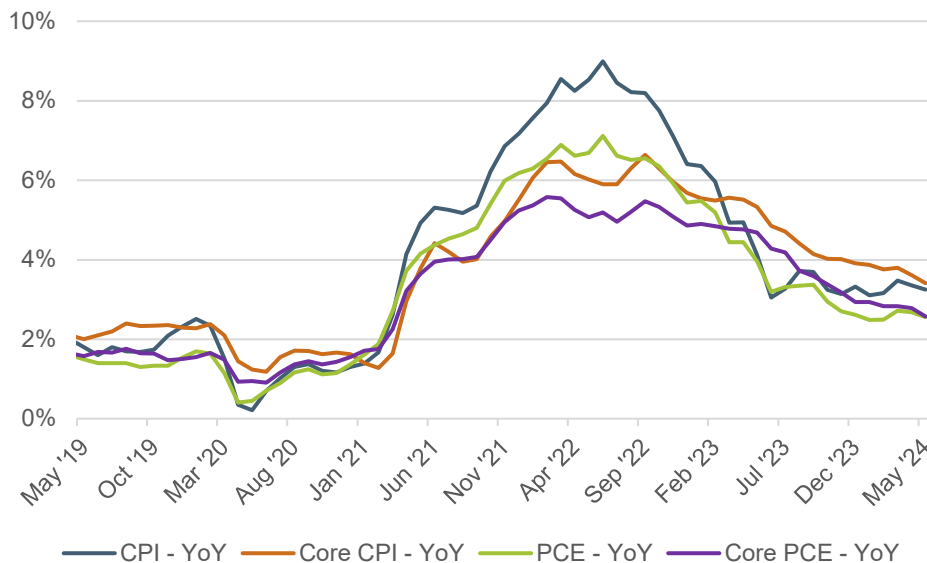
GDP

Real GDP slowed to 1.4% in Q1 from a rate of 3.4% at the end of 2023 and it is currently estimated that Q2 growth will land somewhere between 1.5% and 2.0%. While inflation remains above the Fed’s target levels, the trend of slowing GDP growth bears monitoring in light of the Fed continuing to abstain from cutting rates.

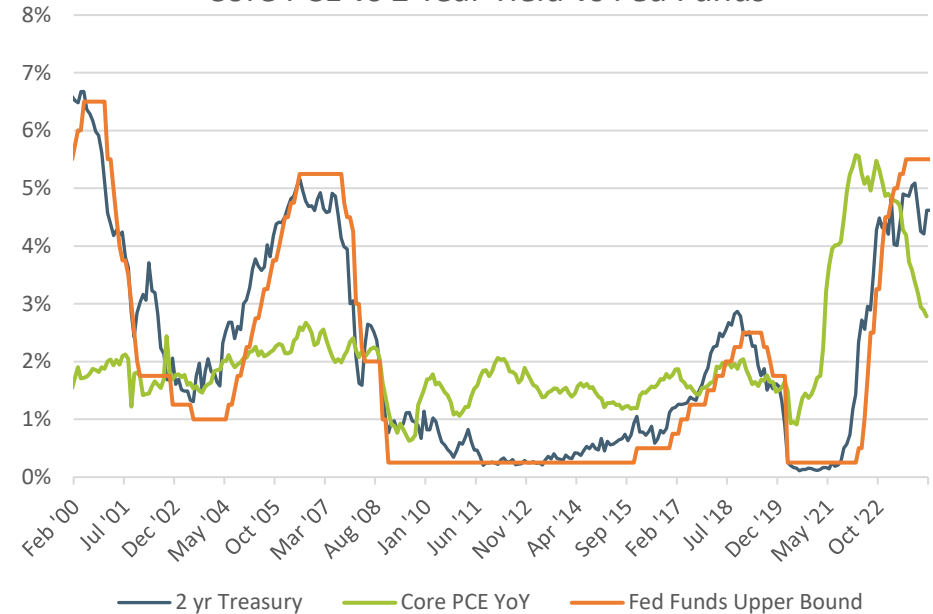
Inflation

The Fed's preferred inflation metric, Core PCE, slowed during Q2 from a year-ending annual growth rate of 2.9% to 2.6%. The lag effects of higher interest rates are complex to time but are constantly working to increase the cost of capital, which should eventually slow final demand and, consequently, inflation. The Fed funds rate is still trading higher than the inflation rate, which is slightly restrictive but will not deter the Fed from lowering rates as inflation moves closer to its 2% long-term target.

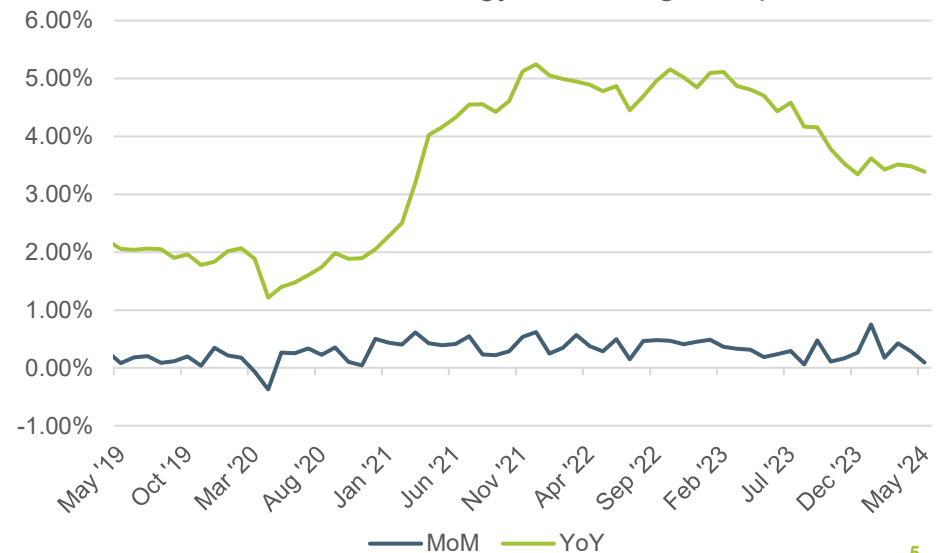
Inflation YoY



Core PCE vs 2 Year Yield vs Fed Funds



PCE Services Ex Energy & Housing - "Supercore"



Source: Federal Reserve, Bureau of Economic Analysis, Bloomberg

Economists' Survey Projections - Rates

	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Fed Funds	5.35	5.05	4.75	4.40	4.15
2 Year	4.53	4.24	4.03	3.85	3.68
10 year	4.25	4.13	4.06	4.01	3.91

Rate Expectations

During Q2, Two-year Treasury yields increased by 13 basis points from 4.62% to 4.75%. Two-year yields are expected to decline with the Fed funds rate as market participants are forecasting two-year notes to trade at 4.50% in Q3 and 4.25% in Q4. Meanwhile, Ten-Year Treasury yields are expected to overtake Two-Year yields once again starting in Q1 2025.

Data Expectations

Market participants are projecting the Fed to successfully navigate a soft landing tied to expectations for 1-2 rates cuts before year end. GDP is projected to rebound from its downward trend and Core PCE is expected to continue its trend lower towards the Fed's target 2% level, all while unemployment remains steady around 4.1%

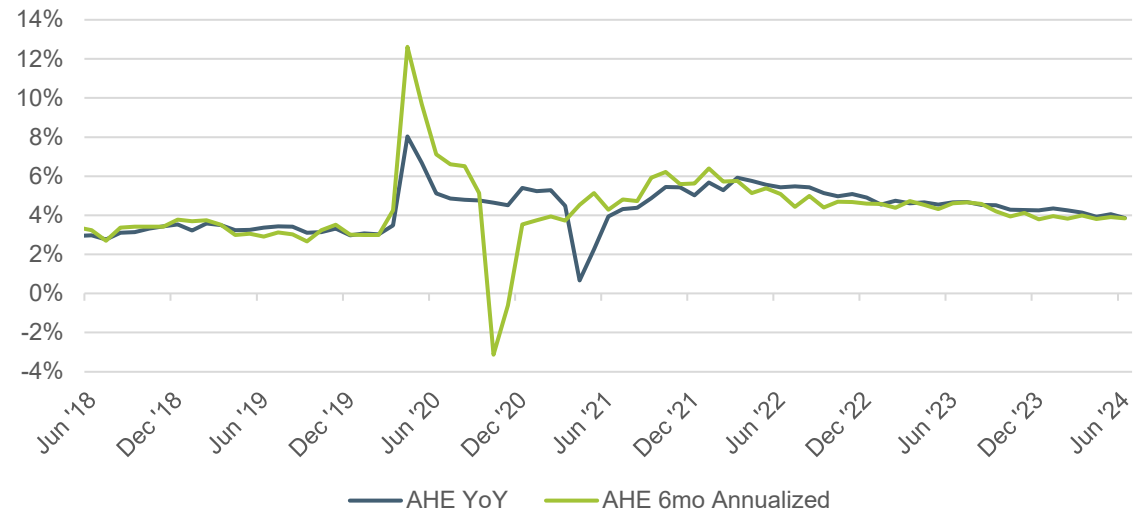
Economists' Survey Projections - Data

	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Real GDP	1.60	1.60	1.80	1.90	2.00
Core PCE (YoY%)	2.70	2.70	2.40	2.30	2.20
Unemployment	4.00	4.10	4.10	4.20	4.10

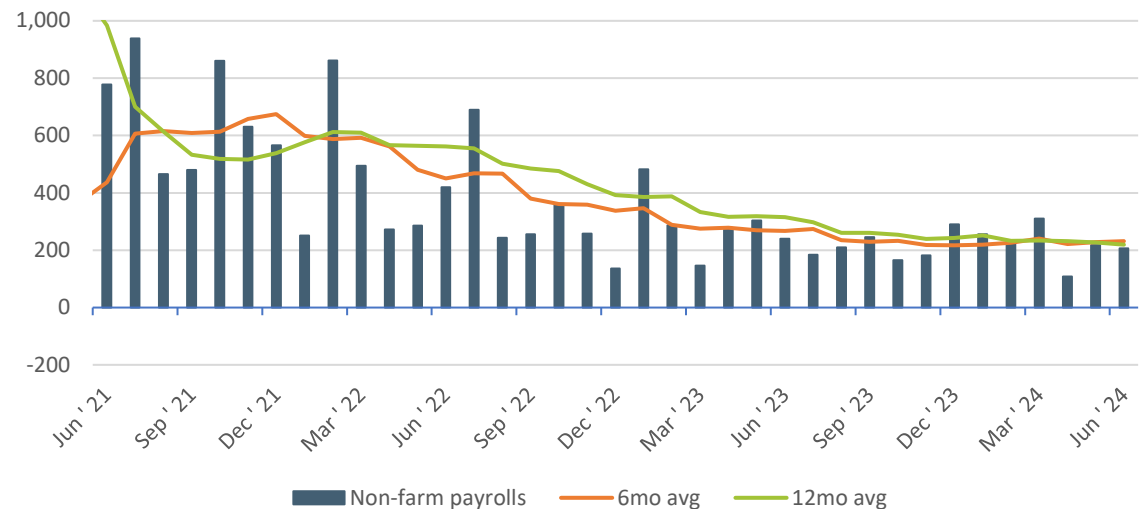
Employment

The labor market softened in Q2 as the unemployment rate rose to 4.1%, the highest level since November 2021. Job openings declined along with a decrease in the quits ratio as fewer workers walked away from their jobs, hoping to find something better. A growing number of people filed for unemployment benefits. The increase in labor slack contributed to a slowing in wage growth from 4.1% to 3.9%. However, continued weakness in labor and moderating wage growth provides a promising outlook for the future as it will likely allow the Fed to ease rates sometime in Q3, most likely at their September 18 meeting.

Average Hourly Earnings YoY

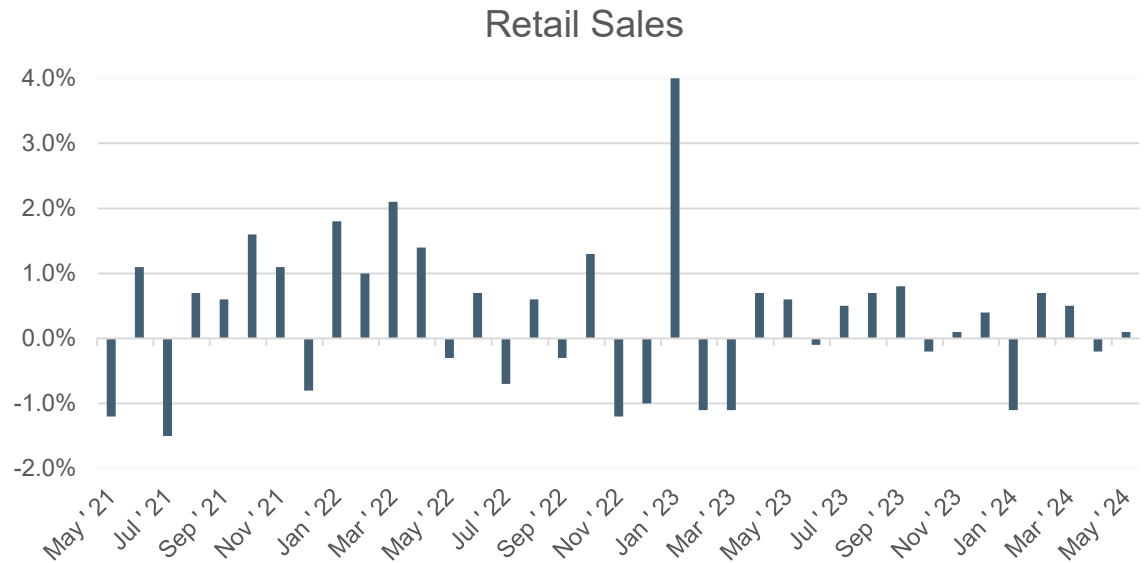


Non-Farm Payrolls

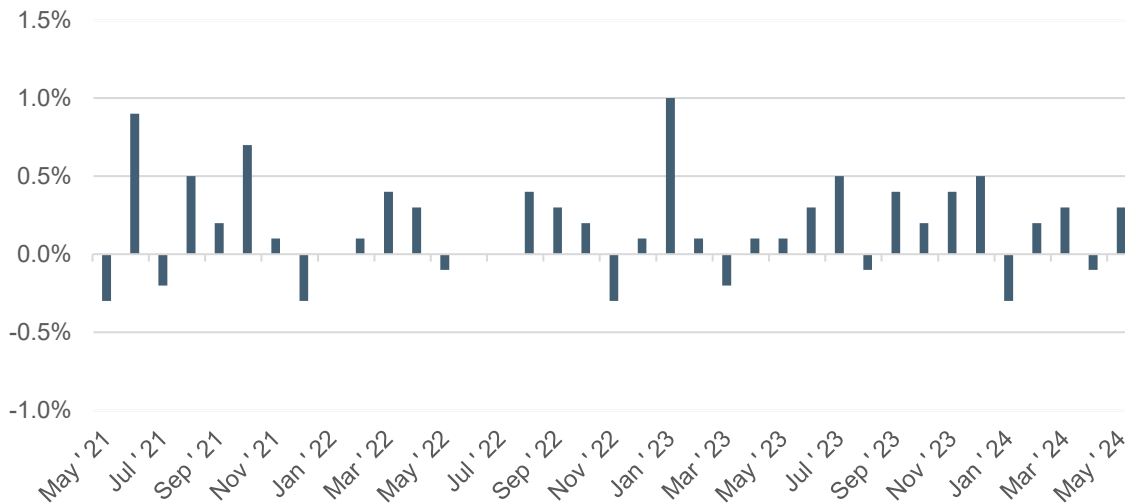


Retail Sales

Consumers downshifted in Q2 led by a decrease in spending on goods, continuing the softening trend that started with in early 2022.



Real Personal Consumption



Real Personal Consumption

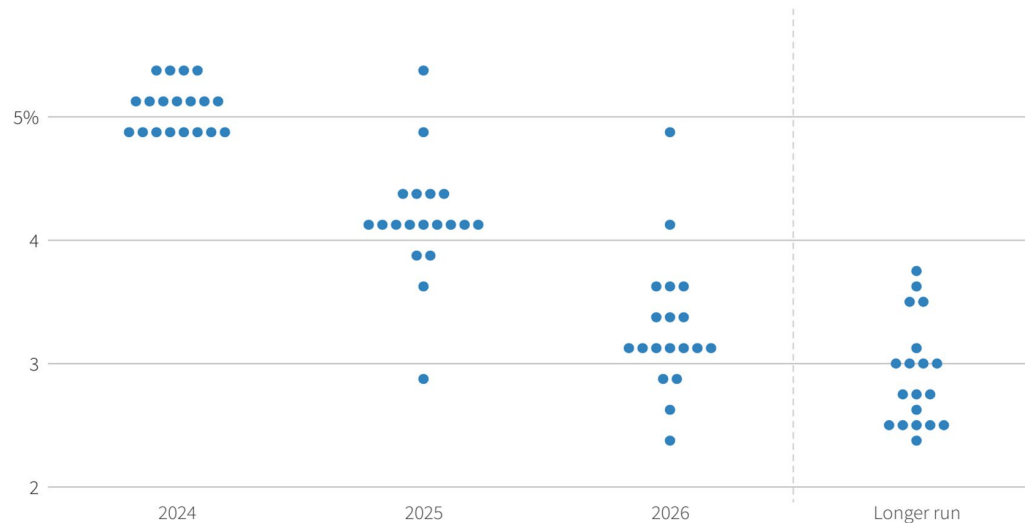
Spending on services has remained buoyant, increasing MoM and matching the March reading, however, it appears that it too is beginning to moderate.

Federal Open Market Committee

The FOMC was cautious about lowering rates in Q2 2024. Despite the Fed's progress in lowering inflation closer to its 2% target, the FOMC communicated its intention to hold off on rate cuts until it is confident that inflation will continue to decrease. This cautious approach will help prevent a premature easing that could reverse the Fed's progress in lowering inflation. The continuation of the disinflationary trend, along with a slightly weaker labor market, should allow the Fed an opportunity to start its easing phase of this cycle. We expect the Fed will lower rates by 25 basis points at their September 18th meeting and then another 25 basis points at their December 18th meeting. By year-end, Fed funds are expected to be trading at 4.75% to 5.00%.

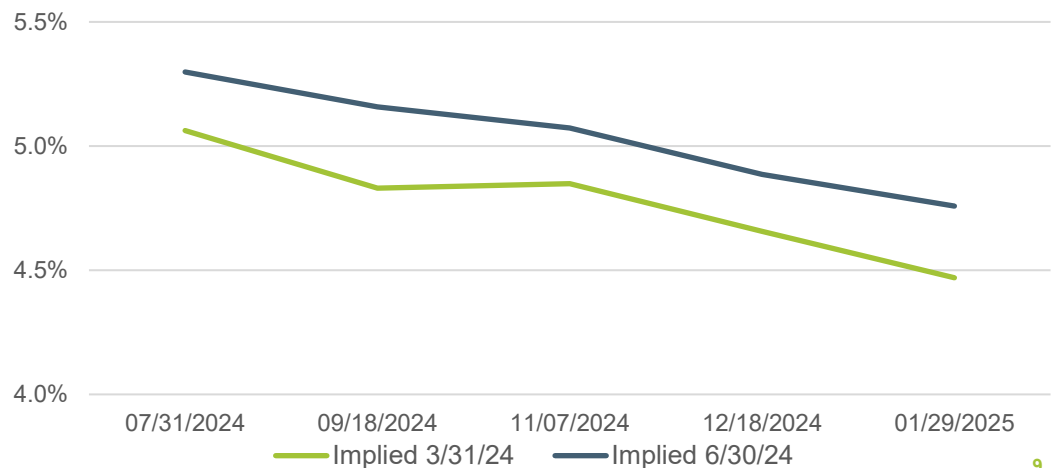
The Fed's dot plot

Interest rate projections by officials at the Federal Open Market Committee



Each dot represents a year-end projection from June 2024. Published June 12, 2024 at 6:02 PM GMT
Sources: The Federal Reserve

Fed Funds Rate Futures



Duration

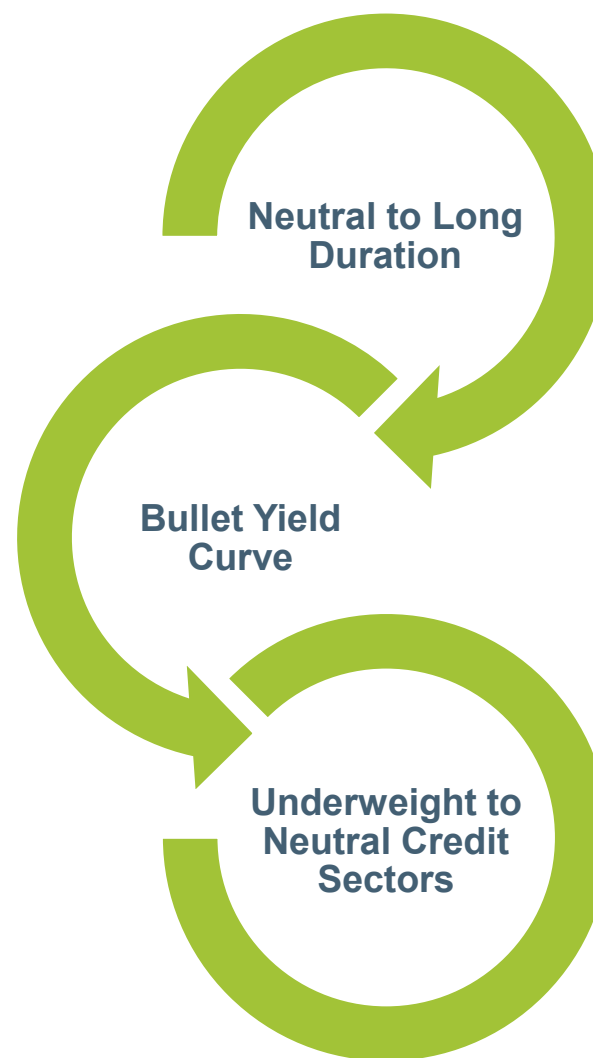
Given our outlook for lower rates into next year, we are focused on moving core portfolio durations neutral to long relative to the benchmark effectively locking in higher rates for longer.

Yield Curve

The inversion of the yield curve supports slightly overweighting the middle of the maturity buckets relative to the index. We will seek to add to the 2-3 year sector if portfolio duration is aligned.

Asset Classes

When yield spreads for Corporate and Municipal debt securities are tight relative to US Treasuries, as they have been recently, credit risk is considered to be rich, or expensive. We are starting to see spreads inching back towards historical averages, and will work to increase portfolio weightings to better align with benchmarks as opportunities arise.



Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

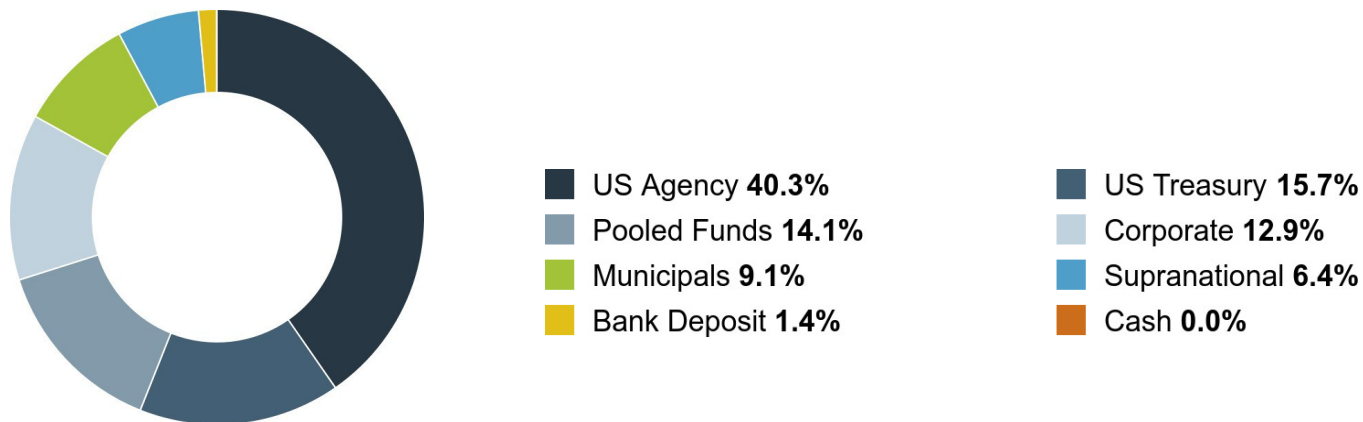


June 30, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	165,099,906
Investments	899,322,589
Book Yield	4.03%
Market Yield	5.09%
Effective Duration	1.31
Years to Maturity	1.50
Avg Credit Rating	AA+

Allocation by Asset Class



Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2024

Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity in Years	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	916,223,500	903,508,472	893,286,100	(10,222,372)	3.77%	1.78	1.55	1.61	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	165,048,406	165,048,406	165,048,406	0	5.44%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	1,081,271,906	1,068,556,878	1,058,334,506	(10,222,372)	4.03%	1.51	1.31	1.37	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	15.684	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	27.629	Compliant
US Agency FFCB Issuer Concentration	35.000	5.165	Compliant
US Agency FHLB Issuer Concentration	35.000	17.912	Compliant
US Agency FHLMC Issuer Concentration	35.000	6.196	Compliant
US Agency FNMA Issuer Concentration	35.000	6.812	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.617	Compliant
Supranationals Maximum % of Holdings	10.000	6.365	Compliant
Municipal Bonds Issuer Concentration	5.000	0.733	Compliant
Municipal Bonds Maximum % of Holdings	20.000	9.100	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	12.910	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.868	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	14.162	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	1.433	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	1.433	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



June 30, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.618	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	38.039	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	4.832	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	4.257	Compliant
US Agency Obligations Issuer Concentration	35.000	17.912	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.989	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.570	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.496	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

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Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2024

Security Type	03/31/2024		06/30/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	78,826,385	7.94%	167,131,205	15.70%	88,304,820	7.76%
US Agency	377,405,219	38.03%	429,402,416	40.34%	51,997,197	2.31%
Supranational	67,845,138	6.84%	67,792,643	6.37%	(52,495)	(0.47%)
Municipals	95,503,055	9.62%	97,264,593	9.14%	1,761,538	(0.49%)
Corporate	192,853,281	19.43%	137,731,731	12.94%	(55,121,550)	(6.49%)
Cash	5,009,475	0.50%	51,500	0.00%	(4,957,975)	(0.50%)
Bank Deposit	0	0.00%	15,168,805	1.43%	15,168,805	1.43%
Pooled Funds	174,944,675	17.63%	149,879,601	14.08%	(25,065,074)	(3.55%)
Total	992,387,229	100.00%	1,064,422,495	100.00%	72,035,266	

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

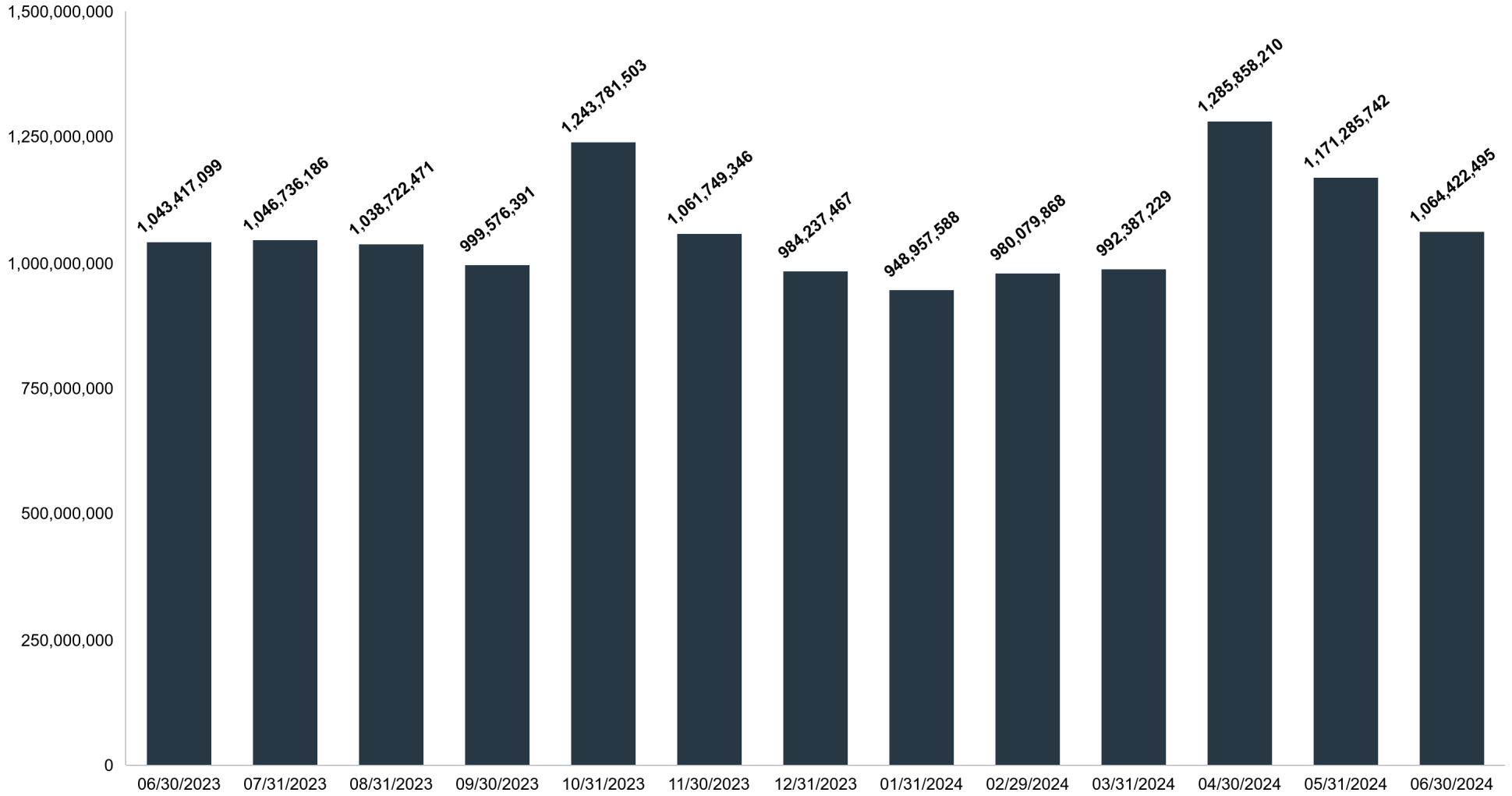
Historical Balances

Clark County Investment Pool | CLARK Total Portfolio




June 30, 2024

Market Value



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

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

CLARK COUNTY INVESTMENT REPORT

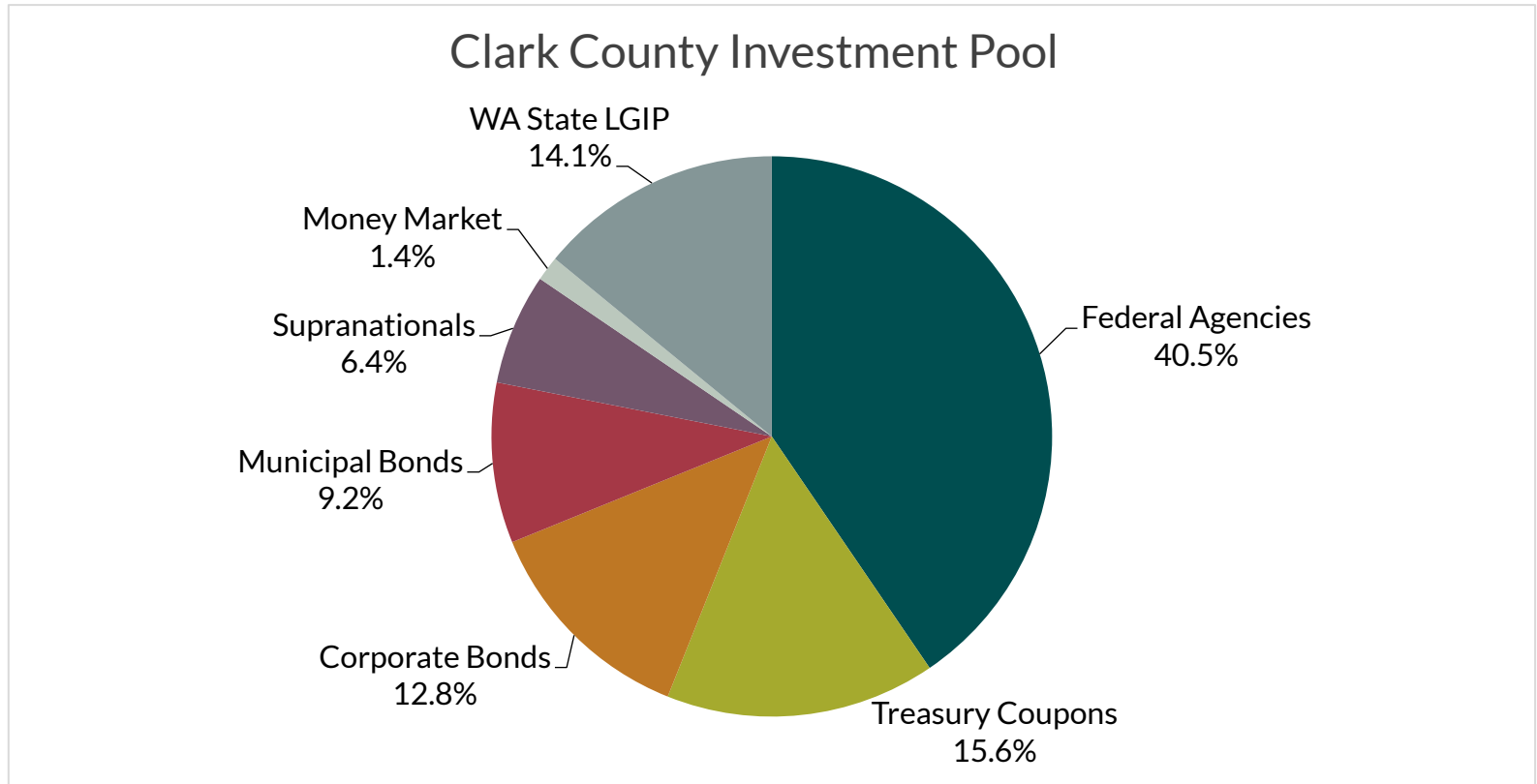
Q2 2024

August 20, 2024



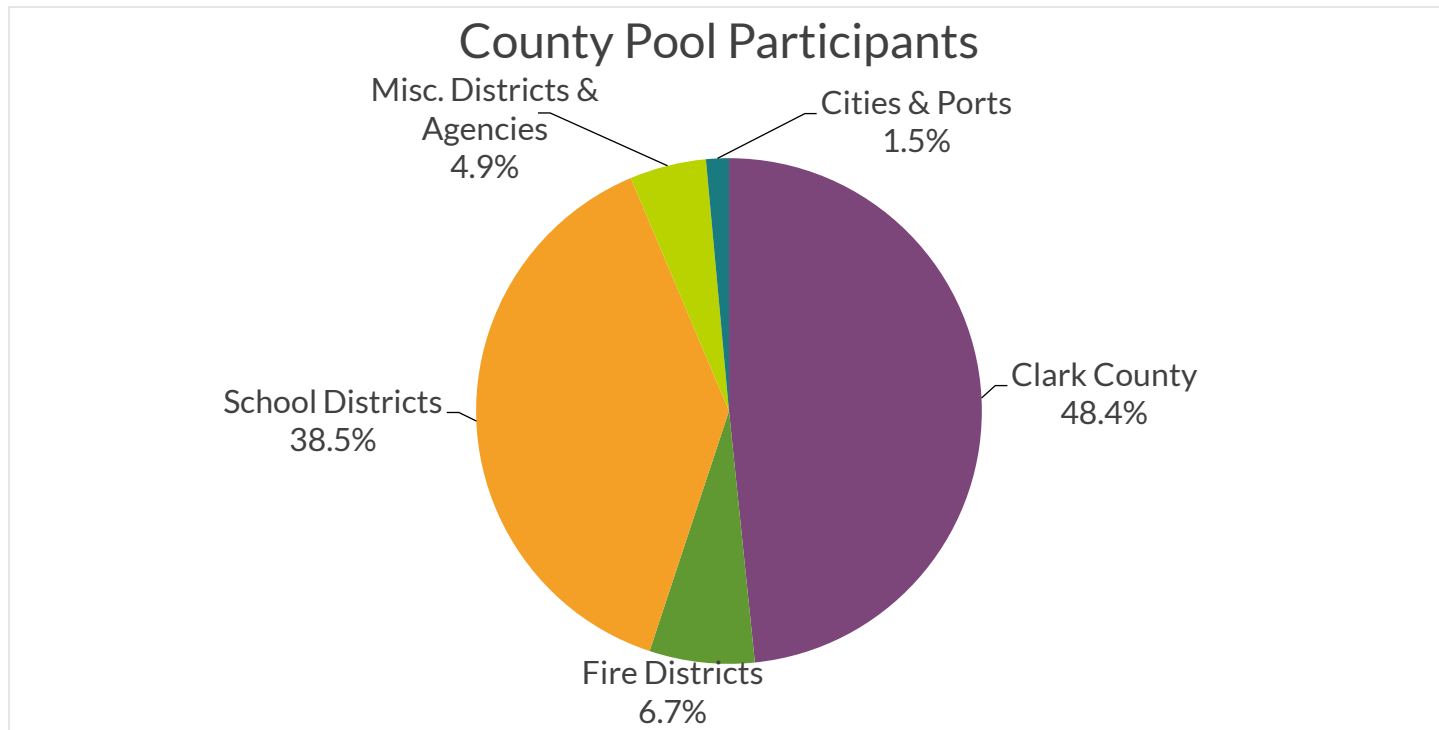
COUNTY POOL ALLOCATION:

- June 30 ending balance was \$1.2 billion, of which 14.1% was invested in the State Pool.



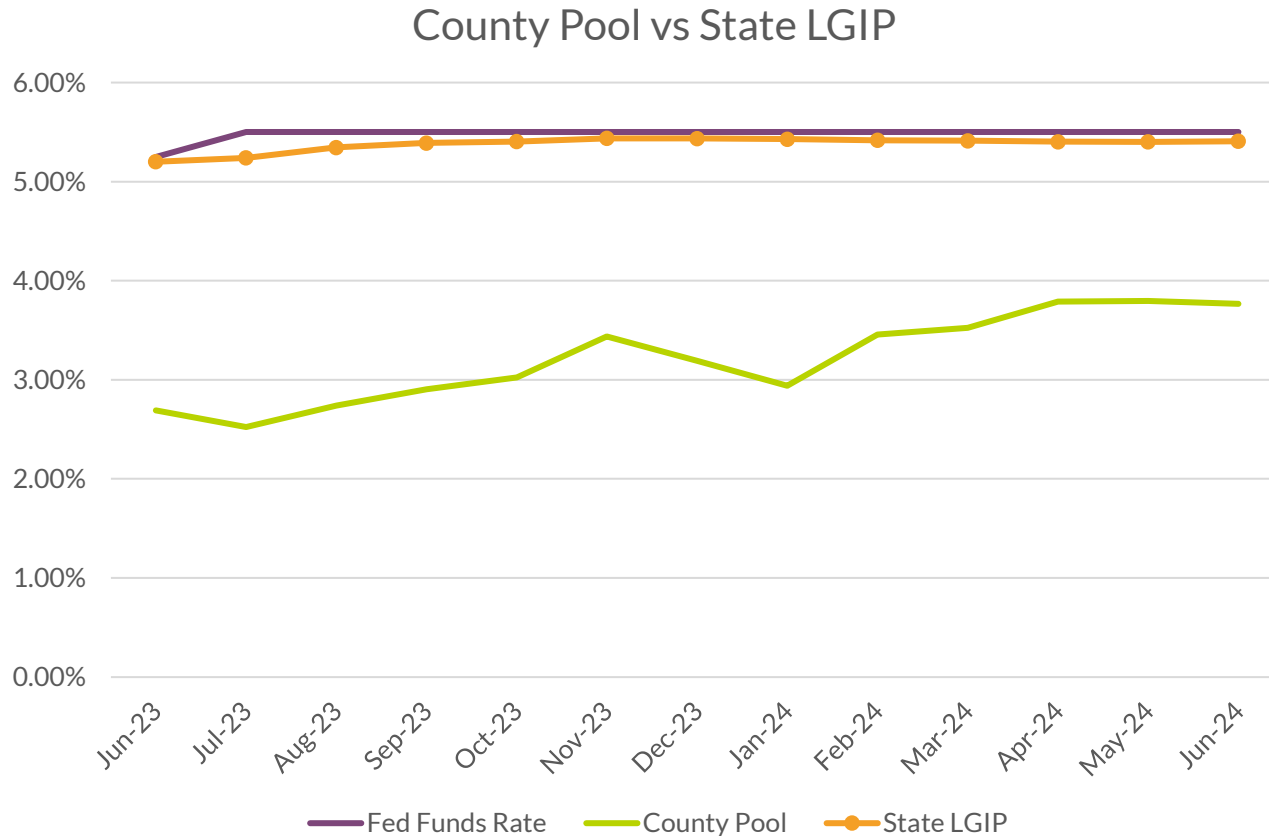
COUNTY POOL PARTICIPANTS:

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



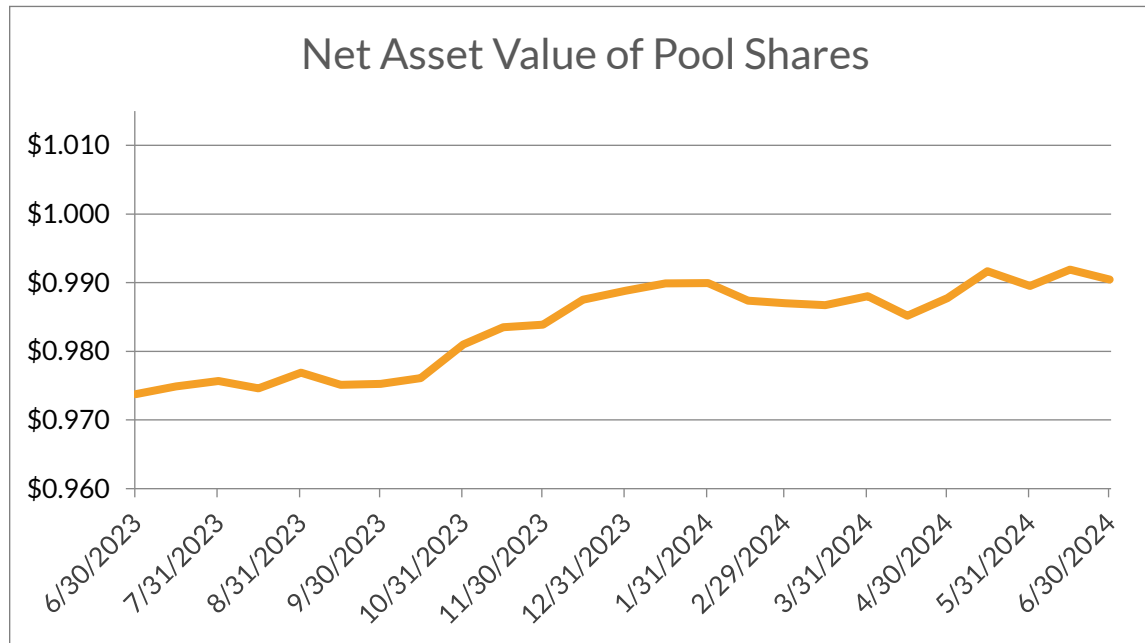
COUNTY POOL BOOK RETURN:

- Second quarter's average book return was 3.79%, the State Pool's average was 5.40%.



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 5.01%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 4.83%.
- June 30 duration was 1.31 years; custom benchmark was 1.32 years
- June 30 NAV* = \$0.990447.



*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:

- \$10 million in U.S. Treasury Bonds
- \$11 million in Municipal Bonds
- \$25 million in Corporate Bonds

Sold:

- \$25 million in U.S. Treasury Bonds
- \$14.4 million in U.S. Agency Bonds

Called:

- \$30 million in Corporate Bonds

Purchases:

- \$125 million in U.S. Treasury Bonds
- \$65 million in U.S. Agency Bonds
- \$12 million in Municipal Bonds
- \$15 million in Money Market Fund





Clark County Treasurer's Office

Quarterly Debt Report

2024:Q2

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2024:Q2
Clark County	\$ 46,814,575
All other districts	\$ 1,288,734,863
Total	\$ 1,335,549,439

Clark County Bond Rating (last rated: May 2018)	Aa1
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Positive factors: growing metro area base, well managed/stable finances, low debt burden, average pension liability.

Risk areas: the position of reserves, contraction of the tax base. Reserves have increased since last review.

Clark County General Obligation remaining debt capacity 2024:Q2	Calculation
Countywide 2023 assessed value (AV)	\$ 104,917,325,250
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,622,933,131
Less: general obligation debt outstanding	\$ (46,814,575)
Remaining general obligation debt capacity	\$ 2,576,118,556
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,573,759,879
Less: non-voted general obligation debt outstanding	\$ (46,814,575)
Remaining NON-VOTED general obligation debt capacity	\$ 1,526,945,303

Internal line of credit available as of 06/30/2024	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. Bi-annual debt payment \$30M June 2024
2. Clark County Law & Justice Capital Project Planning
3. Vancouver SD Registered Warrant \$4M July, \$2M August 2024
4. Clark 2024 capital project debt issuance \$38.7M October 2024

Tables, charts & appendices

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

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



Clark County Treasurer's Office Quarterly Debt Report 2024:Q2

Table 1. Outstanding debt by district

District	2024:Q2	2024:Q1	Change
Battle Ground School District # 119	\$ 370,000	\$ 370,000	\$ -
Camas School District # 117	\$ 123,685,554	\$ 123,978,332	\$ (292,778)
Clark County, WA	\$ 46,814,575	\$ 48,470,274	\$ (1,655,698)
Clark-Cowlitz Fire Rescue	\$ 3,511,445	\$ 3,753,952	\$ (242,508)
East Co F&R	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 4,613,558	\$ 4,692,558	\$ (79,000)
Evergreen School District # 114	\$ 586,135,000	\$ 586,135,000	\$ -
Fire District #10	\$ 115,000	\$ 220,000	\$ (105,000)
Fire District #13	\$ 74,180	\$ 144,828	\$ (70,648)
Fire District #3	\$ 1,126,865	\$ 1,217,268	\$ (90,403)
Fire District #6	\$ 12,850,000	\$ 12,850,000	\$ -
Fort Vancouver Regional Library	\$ 13,785,000	\$ 13,785,000	\$ -
Green Mountain School District #103	\$ 18,261	\$ 35,652	\$ (17,391)
Hockinson School District # 98	\$ 21,420,000	\$ 21,420,000	\$ -
LaCenter School District # 101	\$ 39,705,000	\$ 39,705,000	\$ -
Ridgefield School District # 122	\$ 91,170,000	\$ 91,170,000	\$ -
Vancouver School District # 37	\$ 353,980,000	\$ 353,980,000	\$ -
Washougal School District # 112	\$ 36,175,000	\$ 36,175,000	\$ -
Total	\$ 1,335,549,439	\$ 1,338,102,865	\$ (2,553,426)

New/ Upcoming debt issuances	Amount
CLARK2024	\$ 38,700,000
Total	\$ 38,700,000

2024:Q1 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119	\$ -	\$ 3,885	\$ 3,885
Camas School District # 117	\$ 292,778	\$ 2,277,933	\$ 2,570,711
Clark County, WA	\$ 1,655,698	\$ 632,857	\$ 2,288,555
Clark-Cowlitz Fire Rescue	\$ 242,508	\$ 35,223	\$ 277,731
East Co F&R	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 79,000	\$ 5,063	\$ 84,063
Evergreen School District # 114	\$ -	\$ 12,231,563	\$ 12,231,563
Fire District #10	\$ 105,000	\$ 5,500	\$ 110,500
Fire District #13	\$ 70,648	\$ 3,621	\$ 74,269
Fire District #3	\$ 90,403	\$ 25,103	\$ 115,506
Fire District #6	\$ -	\$ 231,525	\$ 231,525
Fort Vancouver Regional Library	\$ -	\$ 303,775	\$ 303,775
Green Mountain School District #103	\$ 17,391	\$ 891	\$ 18,282
Hockinson School District # 98	\$ -	\$ 493,800	\$ 493,800
LaCenter School District # 101	\$ -	\$ 992,625	\$ 992,625
Ridgefield School District # 122	\$ -	\$ 2,050,825	\$ 2,050,825
Vancouver School District # 37	\$ -	\$ 7,696,075	\$ 7,696,075
Washougal School District # 112	\$ -	\$ 774,125	\$ 774,125
Total	\$ 2,553,426	\$ 27,764,389	\$ 30,317,815



Clark County Treasurer's Office

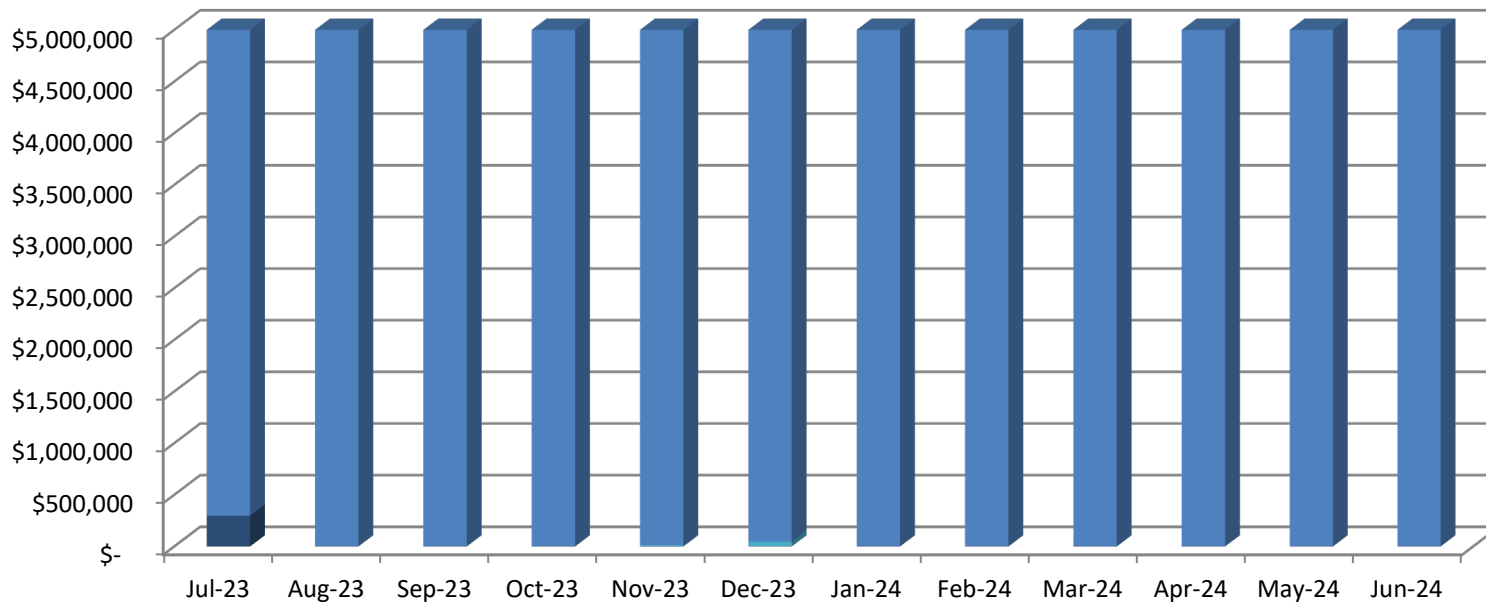
Quarterly Debt Report

2024:Q2

Table 2. Internal line of credit utilization

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

General Fund Credit Line Utilization



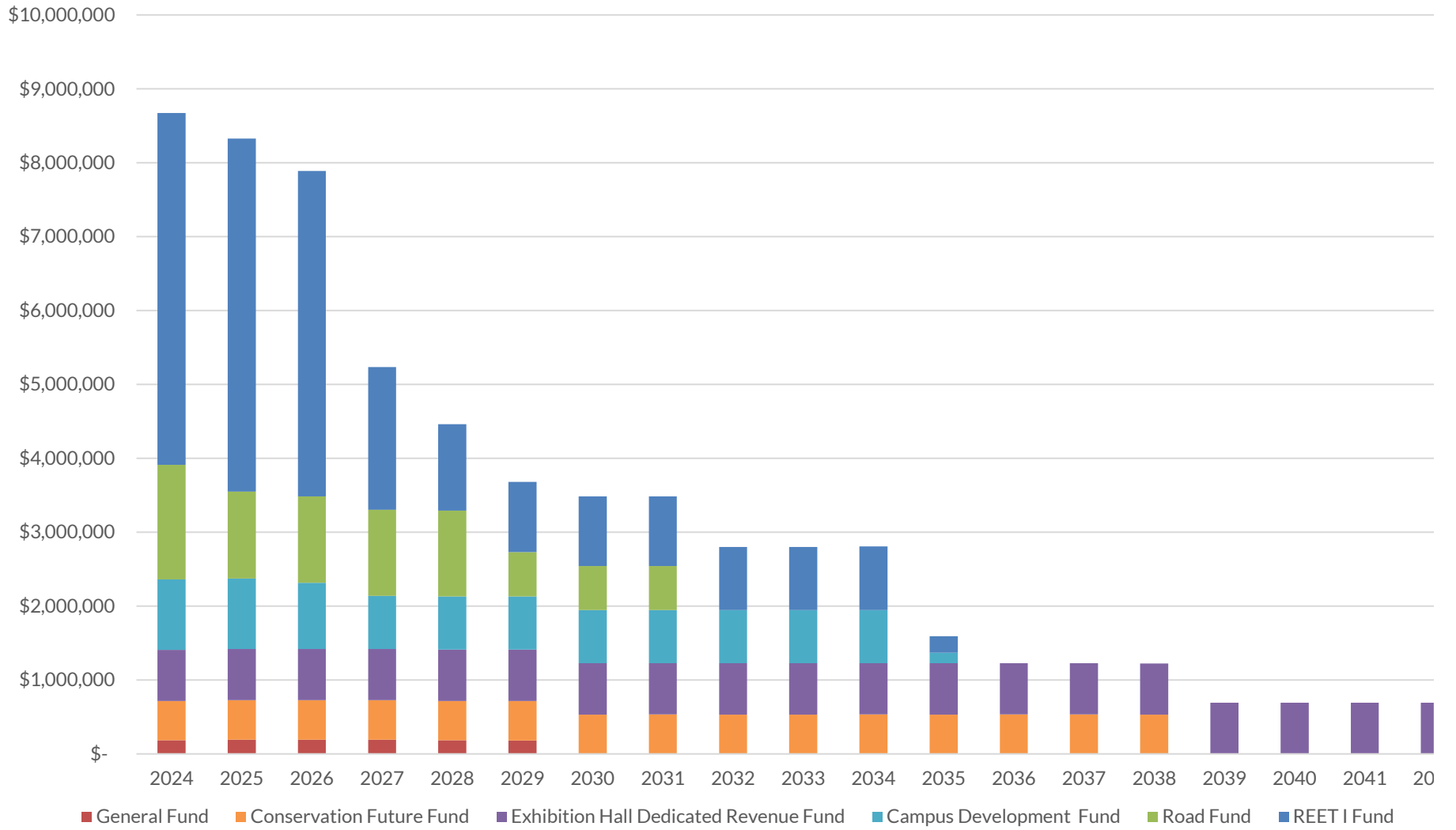
- Weatherization Fund 1936
- Crime Victim Witness Assistance 1022
- Remaining Available Credit Line

Table 3. Other loans due to county

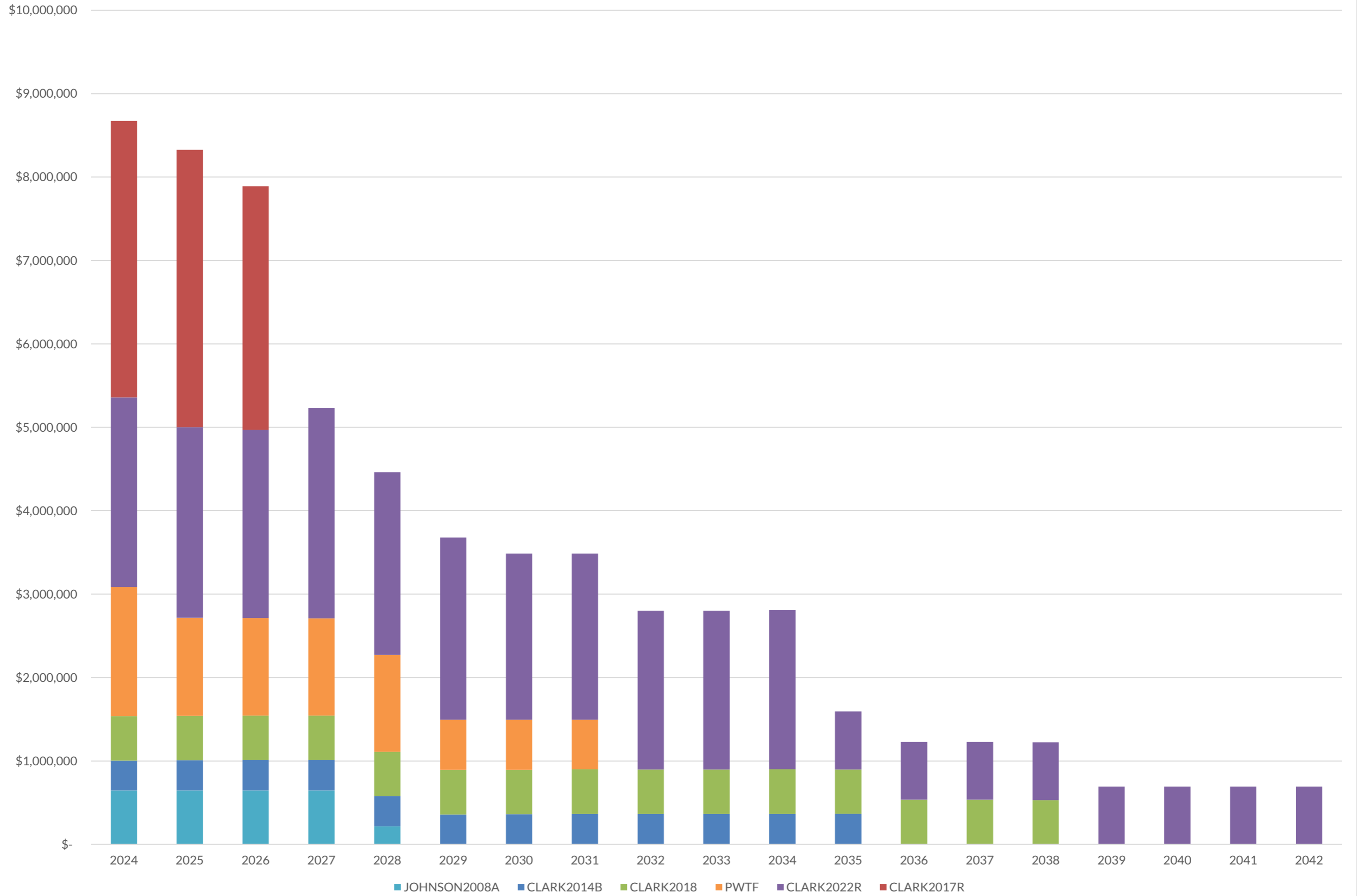
Year	Interest Rate	VHA Loan End Balance
2024	2.00%	\$ 300,284

*Loan origination from June 2003, interest at annual rate of 2%. Maturity December 2043.

Clark County Debt Payments by Fund



Clark County Debt Payments by Issuance



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
06/30/2024

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Fund 2914								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,350,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	6,125,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	5,840,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	22,785,245	3.36	3.36	12/1/2042
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,353,508	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	40,453,753	2.91	2.86	
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	-	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	-	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	-	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	2,212,719	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,148,103	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			25,002,927	6,360,822	0.50	0.50	
Vancouver SD								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	56,890,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	98,145,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	141,850,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	57,095,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	353,980,000	2.69	2.26	
Hockinson SD								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	21,420,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	21,420,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	39,705,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
Subtotal & Averages	SubTotal			45,361,296	39,705,000	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	18,261	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	18,261	0.50	1.12	
Washougal SD								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	22,285,000	3.51	3.04	12/1/2034

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
06/30/2024

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	13,890,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	36,175,000	2.89	2.55	
Evergreen SD								
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Crec	6/14/2010	17,445,000	17,445,000	5.72	5.52	6/1/2027
EVRGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	106,225,000	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	173,675,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	218,150,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	38,780,000			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	31,860,000			12/1/2040
Subtotal & Averages	SubTotal			577,400,000	586,135,000	2.35	2.01	
Camas SD								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	15,000,000	15,000,000	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	16,670,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	52,535,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,260,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	3,220,554	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	123,685,554	2.37	2.19	

Clark County Treasurer's Office
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06/30/2024

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	370,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	-	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	-	1.47	1.35	12/1/2023
Subtotal & Averages	SubTotal			51,585,000	370,000	1.82	1.71	
Ridgefield SD								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	-	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	67,365,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	23,805,000			6/1/2032
Subtotal & Averages	SubTotal			142,005,000	91,170,000	2.70	2.38	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	326,000	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	4,613,558	0.47	0.47	
East County Fire & Rescue								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	-	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			1,860,000	-	2.63	2.32	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	205,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	978,502			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,108,917			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,219,026			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	3,511,445	0.96	0.89	
Fire District #6								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,175,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,675,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	12,850,000	1.61	1.37	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	396,865		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	730,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,126,865	1.58	3.11	

Clark County Treasurer's Office
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06/30/2024

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<u>Fire District #10</u> FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	115,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			<hr/> 490,000	<hr/> 115,000	<hr/> 0.41	<hr/> 0.00	
<u>Fire District #13</u> FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	74,180	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			<hr/> 317,867	<hr/> 74,180	<hr/> 0.44	<hr/> 1.19	
<u>Vancouver Library</u> LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	13,785,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			<hr/> 26,115,000	<hr/> 13,785,000	<hr/> 1.73	<hr/> 1.61	
Grand Total & Averages				<hr/> 1,643,289,734	<hr/> 1,335,549,439	<hr/> 2.36	<hr/> 2.06	



CLARK COUNTY FINANCE COMMITTEE Second Quarter 2024

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

AGENDA

- | | |
|----------|--|
| 9:30 am | Call to Order & Introductions
<i>Alishia Topper, Treasurer</i> |
| 9:32 am | Review and Approve 1st Quarter Minutes (Action Item)
<i>Committee Members</i> |
| 9:35 am | Government Portfolio Advisors Report - Market Update, Strategy & Compliance
<i>Deanne Woodring, GPA</i> |
| 9:50 am | 2nd Quarter 2024 County Investment Pool Report
<i>Rachel Wilson, Investment Officer</i> |
| 10:10 am | Debt Report
<i>Amira Ajami, Financial Services Manager</i> |
| 10:25 am | Good of the Order
<i>Committee Members</i> |
| 10:30 am | Adjourn
<i>Alishia Topper, Treasurer</i> |

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

Tuesday at 9:30 am
Aug. 20, 2024 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 294 239 916 360
Passcode: QVvN7C
To Dial-in: (213) 262-7043
Phone ID: 827 870 02#