



CLARK COUNTY FINANCE COMMITTEE First Quarter 2025

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

AGENDA

- | | |
|----------|--|
| 9:30 am | Call to Order & Introductions
<i>Alishia Topper, Treasurer</i> |
| 9:32 am | Review and Approve 4th Quarter Minutes (Action Item)
<i>Committee Members</i> |
| 9:35 am | Investment Policy Review and Approval (Action Item)
<i>Rachel Wilson, Investment Officer</i> |
| 9:45 am | Debt Policy Review and Approval (Action Item)
<i>Sara Lowe, Chief Deputy Treasurer</i> |
| 9:50 am | Government Portfolio Advisors Report - Market Update, Strategy & Compliance
<i>Deanne Woodring, GPA</i> |
| 10:00 am | 1st Quarter 2025 County Investment Pool Report
<i>Rachel Wilson, Investment Officer</i> |
| 10:10 am | Debt Report
<i>Kim Crowell, Senior Management Analyst</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](#)

Thursday at 9:30 am
May 8, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 224 344 627 763
Passcode: Ur6re6BA
To Dial-in: (213) 262-7043
Phone ID: 243 552 567#



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1300 Franklin Street, 2nd floor
PO Box 5000
Vancouver, WA 98666-5000
564.397.2252

MEMORANDUM

TO: Clark County Finance Committee
FROM: Alishia Topper, Treasurer
DATE: April 24, 2025
REASON: Annual Investment Policy Review and Update, 2025

Background: The Clark County Investment Policy was last reviewed and approved by the Finance Committee on May 21, 2024. Government Finance Officer's Association's best practice recommends the Investment Policy be reviewed and updated annually. Below is a summary of the proposed 2025 policy changes for approval by the Finance Committee:

Item #1.

- ✓ **Section 16. Authorized and Suitable Investments:** Remove the third bullet "All securities must be purchased on the secondary market and may not be purchased directly from the issuer." Add this sentence to the specific investment types where it is required in statute: E. Corporate Notes, F. Commercial Paper, and I. Banker's Acceptances. This change is in alignment with [RCW 39.59.040](#).

Item #2.

- ✓ **Section 16. Authorized and Suitable Investments. L. Securities Lending:** Remove this entire investment type. This is old language and is no longer applicable to the Pool.
- ✓ **Section 18. Investment Parameters. A. Diversification:** Remove Securities Lending line in the chart.

Item #3.

- ✓ **Section 18. Investment Parameters. B. Maximum Maturities:** Change the maximum weighted average maturity constraint from 1.50 years to 1.75 years.
 - **Policy is limiting our ability to achieve strategy:** Two years ago, the Finance Committee reviewed and approved a strategic benchmark that incorporated the 3-5-year maturity sector. The benchmark is a 1.35 year duration, which incorporates 8% in the 3-5 year maturity sector, 72% of the 0-3 maturity sector and 20% in cash/liquidity.



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For the current structure of the Pool, a 1.35 effective duration is a weighted average maturity of approximately 1.55 years. Since implementation, we have been unable to achieve this benchmark without prematurely reaching our weighted average maturity policy maximum of 1.50 yrs as displayed in the table below:

Clark County Investment Pool		
	Effective Duration	Weighted Avg. Maturity
6/30/2024	1.31 yrs	1.50 yrs
9/30/2024	1.05 yrs	1.30 yrs
12/31/2024	1.24 yrs	1.43 yrs
3/31/2025	1.14 yrs	1.33 yrs

Our recommendation is to move the maximum weighted average maturity to 1.75 years giving the Pool the bandwidth to achieve its duration target of 1.35 years. We have analyzed and summarized the impacts of this policy change within the primary objectives of the Pool as follows:

Safety of Principal: Minimizing loss of principal is largely managed by allowable asset classes and adequate diversification. Increasing the Pool's weighted average maturity constraint will allow the Pool's duration to increase to our target of 1.35 yrs. Any increase in duration will result in an increase in interest rate risk. Duration, by definition, measures the price sensitivity to interest rate changes. The longer duration means the more the portfolio's value can fluctuate when interest rates change.

This policy change does not add new asset types and does not increase default risk. The overall increase in interest rate risk from this change would be minimal.

Liquidity: Moving the weighted average constraint to 1.75 yrs extends the Pool's exposure to market volatility by 0.25 yrs, which in times of market stress, can negatively impact liquidity. Adequate liquidity is achieved by understanding the cash outflow needs of the Pool and matching investment maturities to forecasted cash outflows and maintaining an additional liquidity buffer for unexpected liabilities. The duration target of 1.35 yrs is based on the Pool's cashflows, both the timing and magnitude of those cash inflows and outflows. The overall increase in risk to maintaining adequate liquidity is minimal.

Yield: Duration is the number one determinant of how much income/return can be derived from the portfolio and distributed to the participants. It is our fiduciary responsibility to maximize duration given safety and liquidity objectives are met. The overall impact to yield resulting from this change is likely positive because it will allow us to achieve the Pool's duration target.

- ✓ **Glossary:** Add the definition of Duration and Effective Duration since both terms are used in the Policy document.



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MEMORANDUM

TO: Clark County Finance Committee

FROM: Alishia Topper, Treasurer

DATE: April 22, 2025

REASON: Debt Policy Review and Update, 2025

Background: The Government Financial Officers Association recommends that state and local governments adopt comprehensive written debt management policies. The County Finance Committee is also required to review and approve a debt policy per RCW 36.48.070. Clark County's Debt Policy was last reviewed and approved by the Finance Committee on February 22, 2022, and is required to be reviewed and approved every four years at minimum. The Treasurer's Office has worked closely with the county's financial advisor, PFM Financial Advisors, to make necessary updates.

Recommendations: The revisions being proposed are minimal and fall into the following categories:

- Edits to standardize references and terminology.
- Updates to definitions and allowable debt issuance types, more specifically:
 - Updating the definition of refunding efficiency; and
 - Adding Grant Anticipation Bonds as an allowable debt instrument.

To ensure this document serves the needs of the county, it has been reviewed by the Auditor's Office, County Manager, Budget Director, and Bond Counsel, with feedback incorporated accordingly.



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Quarterly Investment Report
Clark County Investment Pool

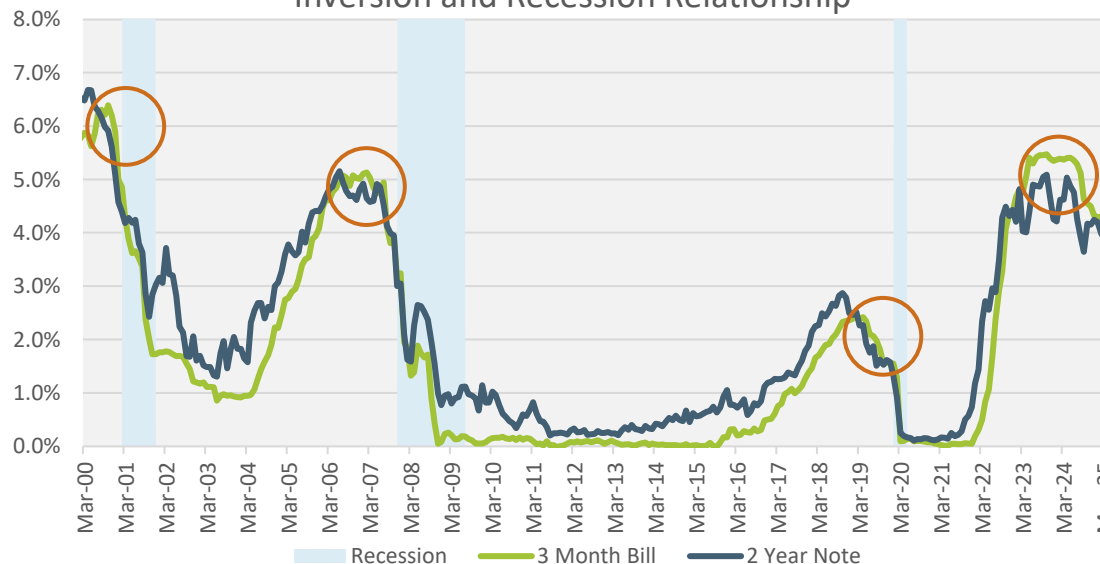
March 31, 2025

Market Overview

Tariffs

- Markets experienced significant volatility in Q1 2025, driven by policy uncertainty and economic data fluctuations.
- Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations.
- S&P 500 fell over 4% since December 6, while the 10-year Treasury yield reached a 15-month high of 4.80% stoking fears of a recession.
- Historically, recessions have often been preceded by an inversion in the yield curve between the 2-year and 10-year treasury notes. We can see that that same pattern is presented in the 3-month and 2-year treasury bill.
- From Oct 2022 to Dec 2024, the 3-month T Bill and 2-Year Treasury experienced the longest and most pronounced inversion seen in the past 25 years.

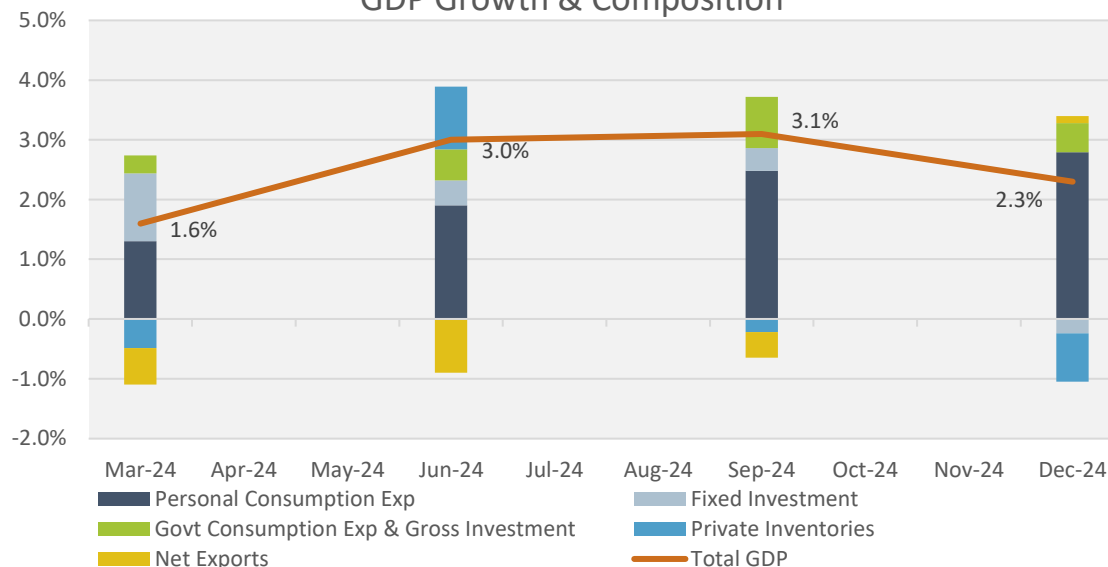
Inversion and Recession Relationship



Recession & GDP

- Headed into Q1 2025, the Fed was signaling no new rate cuts expected until late 2025.
- Despite weakness in stock prices, consumer spending remained resilient, supported by healthy balance sheets and surging asset values.
- Labor market showed strength with a significant increase in payrolls, although wage growth remained moderate.
- Recent administration policies, specifically tariffs, have threatened this stability.
- Fed re-evaluating response to changing market conditions.

GDP Growth & Composition



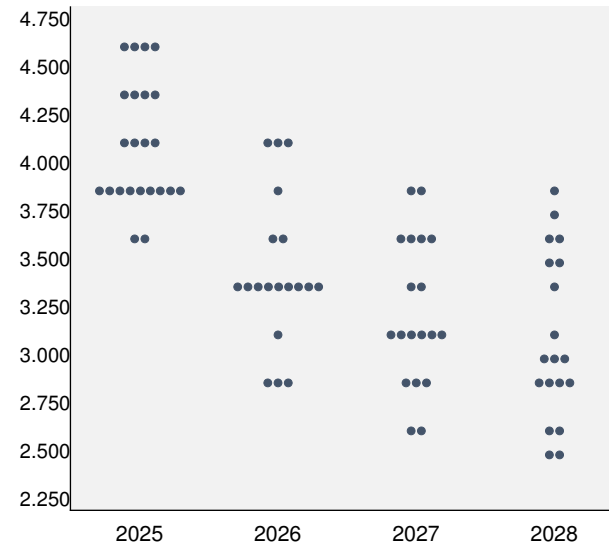
Fed Funds Rate and Inflation

Market Overview

Future Rate Uncertainty

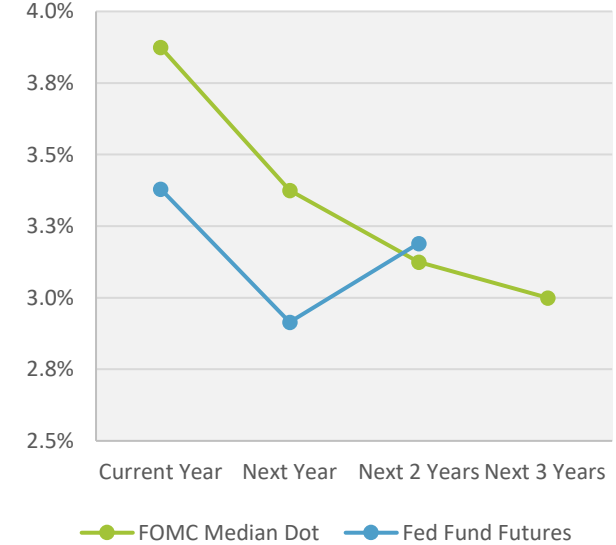
- The Fed's hawkish stance, coupled with a stronger-than-expected jobs report in December, led to expectations of fewer rate cuts in 2025.
- Inflation has shown signs of abating, while the impact of tariffs on inflation remains uncertain.
- FOMC Dot Plot now reflects wide variance of future rate expectations given new market dynamics.
- Expect future Fed rate uncertainty as market digests early days of new tariff policies and the global reaction.

FOMC Dot Plot



Source: Bloomberg

FOMC Median & Futures

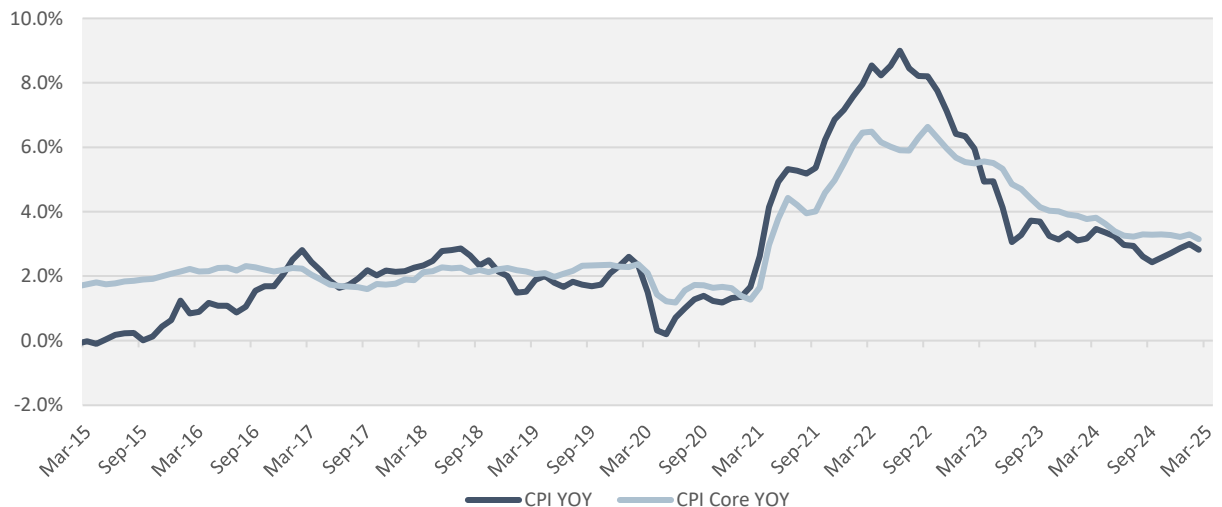


Source: Bloomberg

New Challenges on the Inflation Front

- In reaction to COVID, the Fed has been focused on containing inflation, raising the Fed Funds rate at an accelerated pace.
- CPI and Core CPI have been trending towards pre-COVID levels.
- Recent administration tariff policies have added a new variable to the equation, of which the future impact remains unclear.

Inflation YOY Over Ten Years



Source: Bloomberg

Rate Expectations and Yield Curve



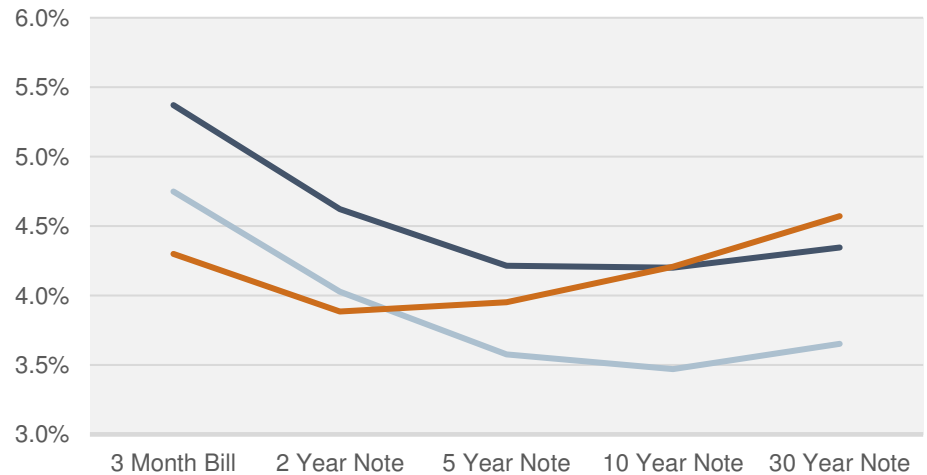
March 31, 2025

Market Overview

Reversion to the Mean

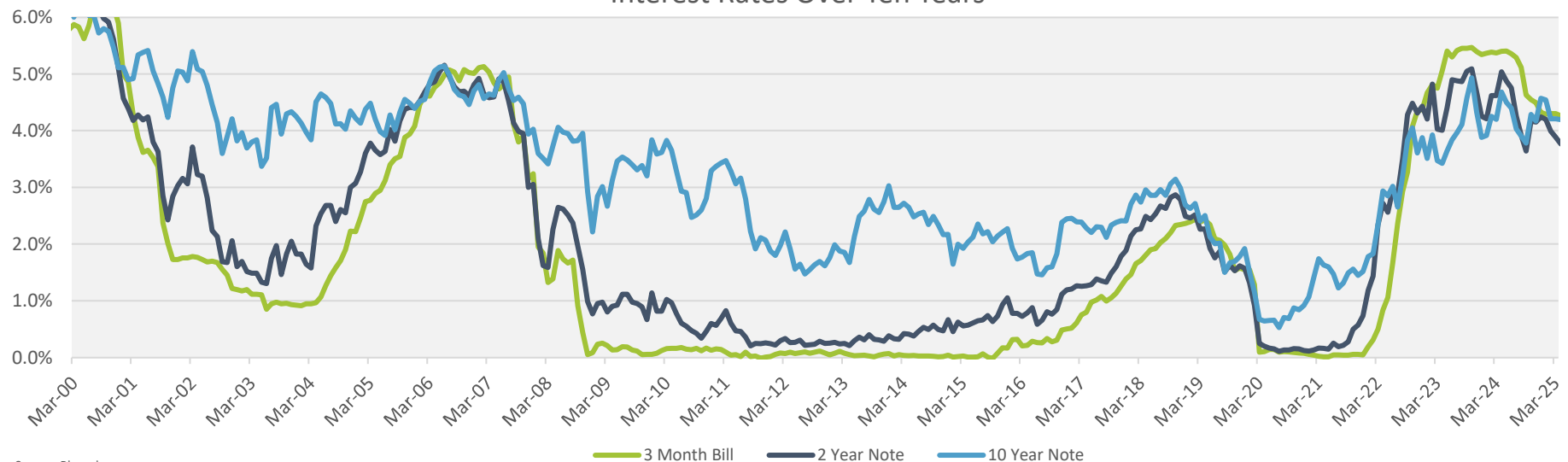
- The Fed's focus on countering inflation has played a role in the yield curve's march towards normal from March 2023 to March 2025.
- The expectation for 2025 was for rates to normalize in the coming year to pre-COVID levels in both absolute levels and yield curve steepness (short term yields less than long term yields).
- The administration's introduction of isolationist measures into the equation have created a near term of uncertainty regarding all traditional economic metrics.

Yield Curve



Source: Bloomberg

Interest Rates Over Ten Years



Source: Bloomberg

Diversification and Spreads

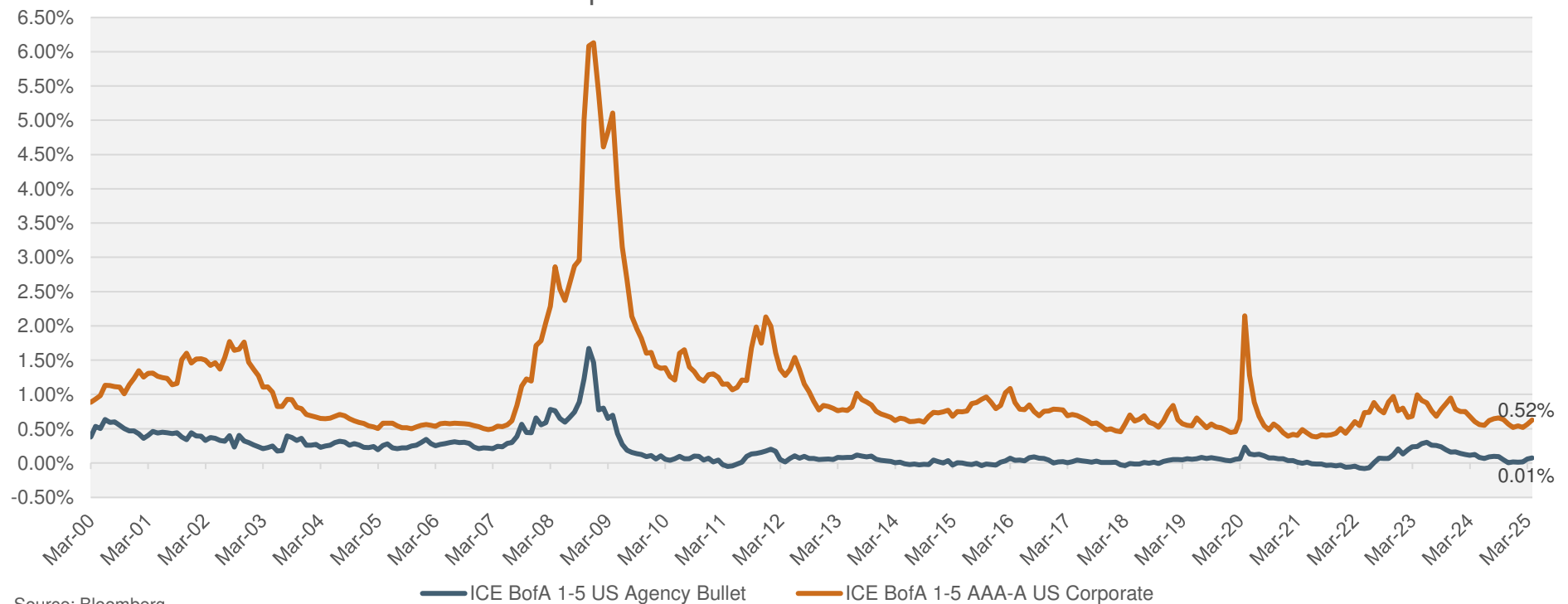
Market Overview

Risk Reward

- Spread assets remain expensive vs 10-year average.
- Recessionary periods have historically led to rapid spread widening events.
- Agency, Municipal and Corporate bonds currently trade much closer to their 10-year minimum than maximum spread suggesting greater downside risk.
- Given recession concerns, remain cautious that spread assets may experience widening spread pressure.

	1-5 Agency	1-5 Corp
Min	-8	+38
Max	+30	+215
Avg	+5	+67
March 2025	+7	+63

Spread Between Asset Classes



Forward Outlook & Strategy



March 31, 2025

Market Overview

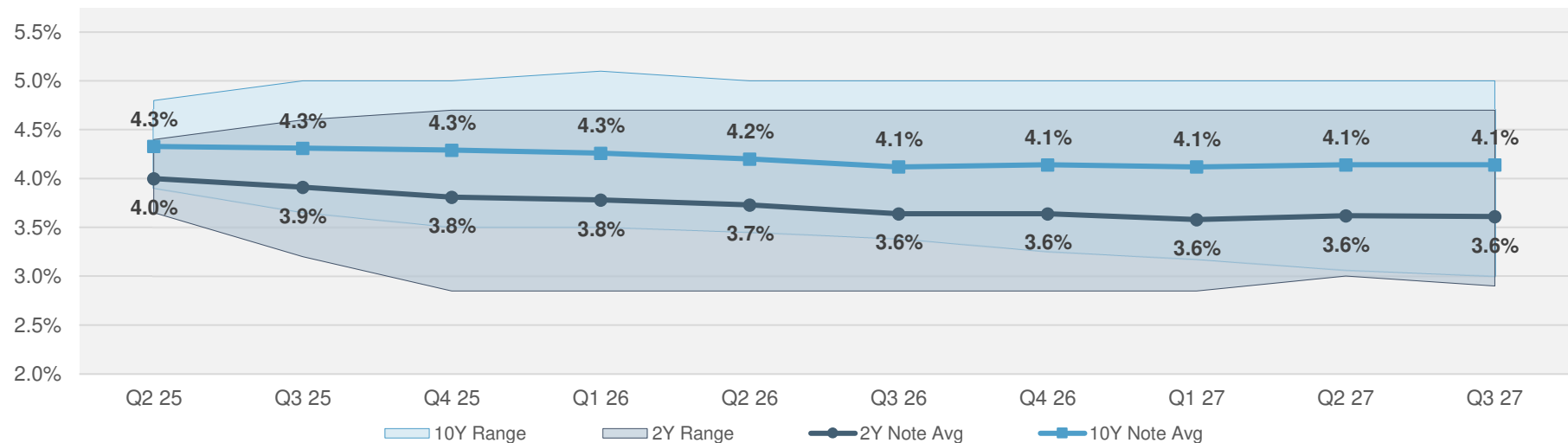
Strategic Outlook

- Q1 2025 was marked by significant market volatility, driven by policy uncertainty and fluctuating economic data.
- The Federal Reserve maintained a cautious stance, balancing concerns about inflation and growth with the introduction of tariffs.
- With so much uncertainty in the market and facing untested economic policies, an opportune time to evaluate exposure to extraneous risk factors.

Portfolio Positioning

- Given uncertainty of future Fed activity, recommend neutral duration with a slight expectation of a continued steepening of the yield curve
- Look to lock in intermediate yields given expectation of falling MMF and LGIP yields (steepener trade).
- Remain underweight to neutral spread assets in lieu of historical low spreads. Look to potentially add opportunistically if spreads return to historic averages.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



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

Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

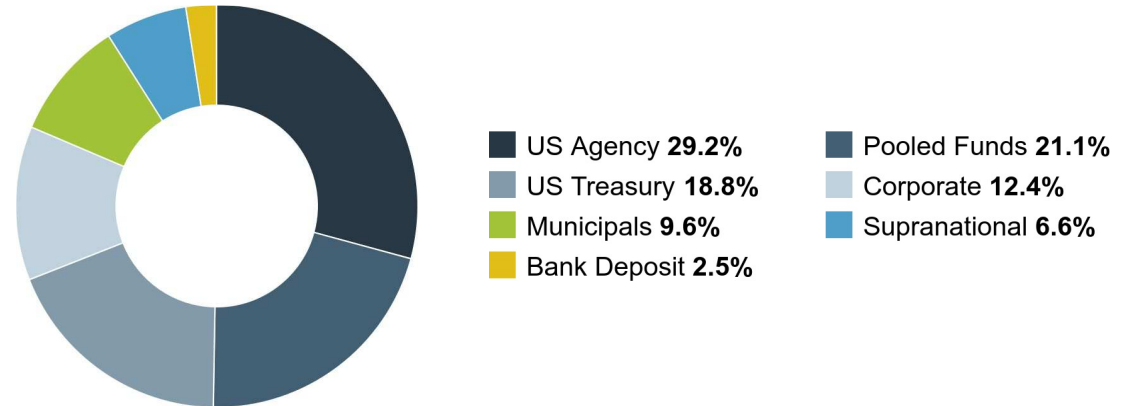


March 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	249,162,138
Investments	810,561,248
Book Yield	4.32%
Market Yield	4.25%
Effective Duration	1.14
Years to Maturity	1.45
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	811,997,000	800,950,961	803,611,941	2,660,980	4.29%	1.89	1.49	1.64	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	249,162,138	249,162,138	249,162,138	0	4.41%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	1,061,159,138	1,050,113,099	1,052,774,079	2,660,980	4.32%	1.45	1.14	1.27	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2025

Category			
Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	18.735	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	22.951	Compliant
US Agency FFCB Issuer Concentration	35.000	4.757	Compliant
US Agency FHLB Issuer Concentration	35.000	10.888	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.207	Compliant
US Agency FNMA Issuer Concentration	35.000	5.164	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.740	Compliant
Supranationals Maximum % of Holdings	10.000	6.559	Compliant
Municipal Bonds Issuer Concentration	5.000	1.403	Compliant
Municipal Bonds Maximum % of Holdings	20.000	9.534	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	12.340	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.894	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	21.199	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	2.468	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.468	Compliant
Repurchase Agreements Issuer Concentration	20.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	10.000	0.000	Compliant

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2025

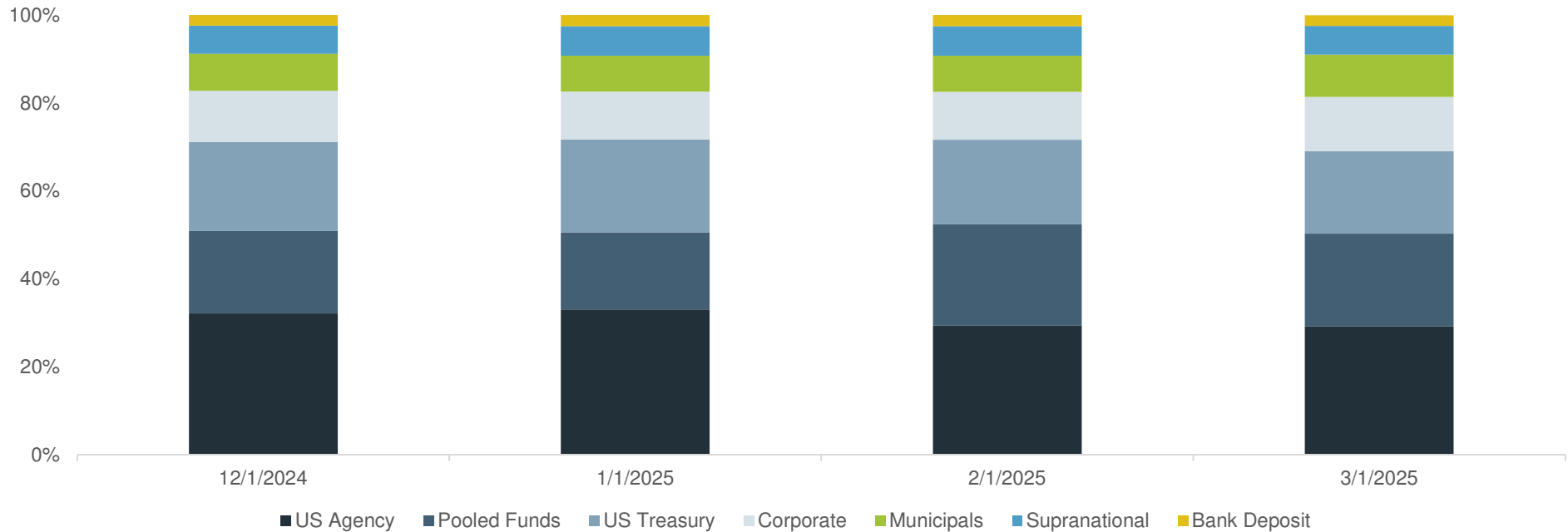
Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	23.667	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	44.579	Compliant
Maturity Constraints Under 5 years Minimum % of 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	4.147	Compliant
US Agency Obligations Issuer Concentration	35.000	10.888	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.863	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.764	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	1.445	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



March 31, 2025



12/31/2024			03/31/2025		Change	
Security Type	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	216,794,788	20.24%	199,018,161	18.78%	(17,776,626)	(1.46%)
US Agency	343,836,838	32.10%	309,562,014	29.21%	(34,274,825)	(2.89%)
Supranational	68,833,243	6.43%	69,629,468	6.57%	796,225	0.14%
Municipals	89,928,034	8.40%	101,402,307	9.57%	11,474,274	1.17%
Corporate	124,614,888	11.63%	130,949,297	12.36%	6,334,409	0.72%
Bank Deposit	25,687,983	2.40%	25,980,548	2.45%	292,565	0.05%
Pooled Funds	201,403,457	18.80%	223,181,590	21.06%	21,778,133	2.26%
Total	1,071,099,230	100.00%	1,059,723,385	100.00%	(11,375,845)	

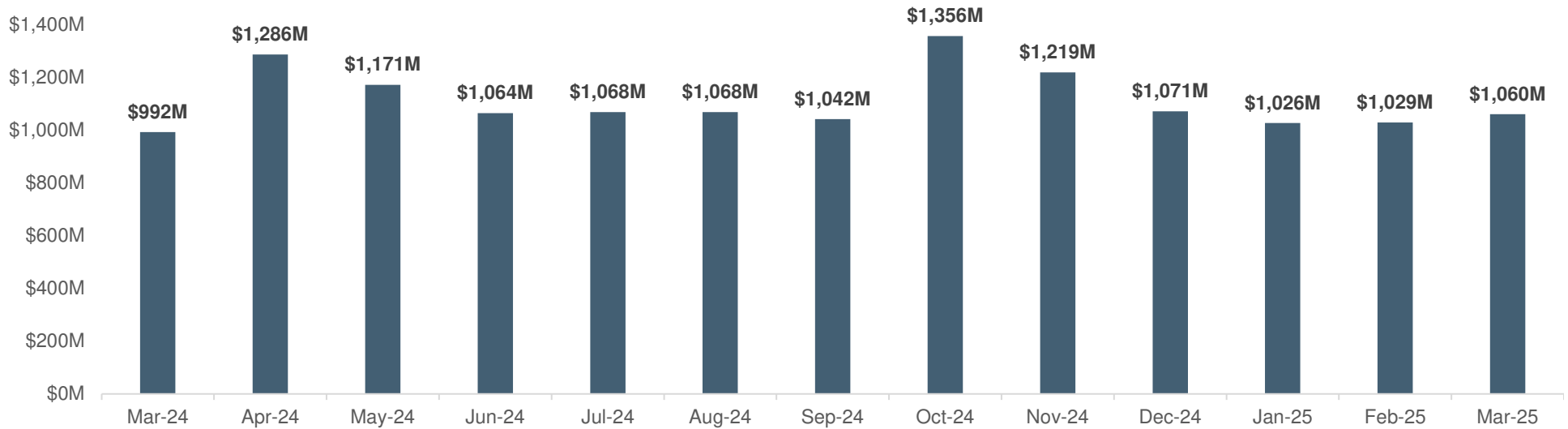
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances



Clark County Investment Pool | CLARK Total Portfolio


March 31, 2025



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
03/01/2024	03/31/2024	992,387,229	3,046,535	3.78%	1.30	1.50
04/01/2024	04/30/2024	1,285,858,210	3,176,636	4.05%	1.04	1.18
05/01/2024	05/31/2024	1,171,285,742	4,456,945	4.00%	1.25	1.45
06/01/2024	06/30/2024	1,064,422,495	3,540,077	4.03%	1.31	1.51
07/01/2024	07/31/2024	1,067,900,222	3,365,778	4.08%	1.18	1.40
08/01/2024	08/31/2024	1,067,753,991	3,376,931	4.13%	1.10	1.34
09/01/2024	09/30/2024	1,041,803,257	3,352,929	4.14%	1.05	1.30
10/01/2024	10/31/2024	1,356,326,113	3,522,229	4.34%	0.87	1.04
11/01/2024	11/30/2024	1,218,801,916	4,362,221	4.28%	1.07	1.29
12/01/2024	12/31/2024	1,071,099,230	3,876,311	4.28%	1.24	1.44
01/01/2025	01/31/2025	1,026,387,653	3,701,959	4.26%	1.27	1.48
02/01/2025	02/28/2025	1,028,809,444	3,435,183	4.31%	1.13	1.36
03/01/2025	03/31/2025	1,059,723,385	3,651,337	4.32%	1.14	1.45

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A thick, dark blue line graph is positioned diagonally across the lower half of the page, starting from the bottom left and trending upwards towards the top right. It has several peaks and valleys, representing a fluctuating but generally positive trend.

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CLARK COUNTY INVESTMENT REPORT

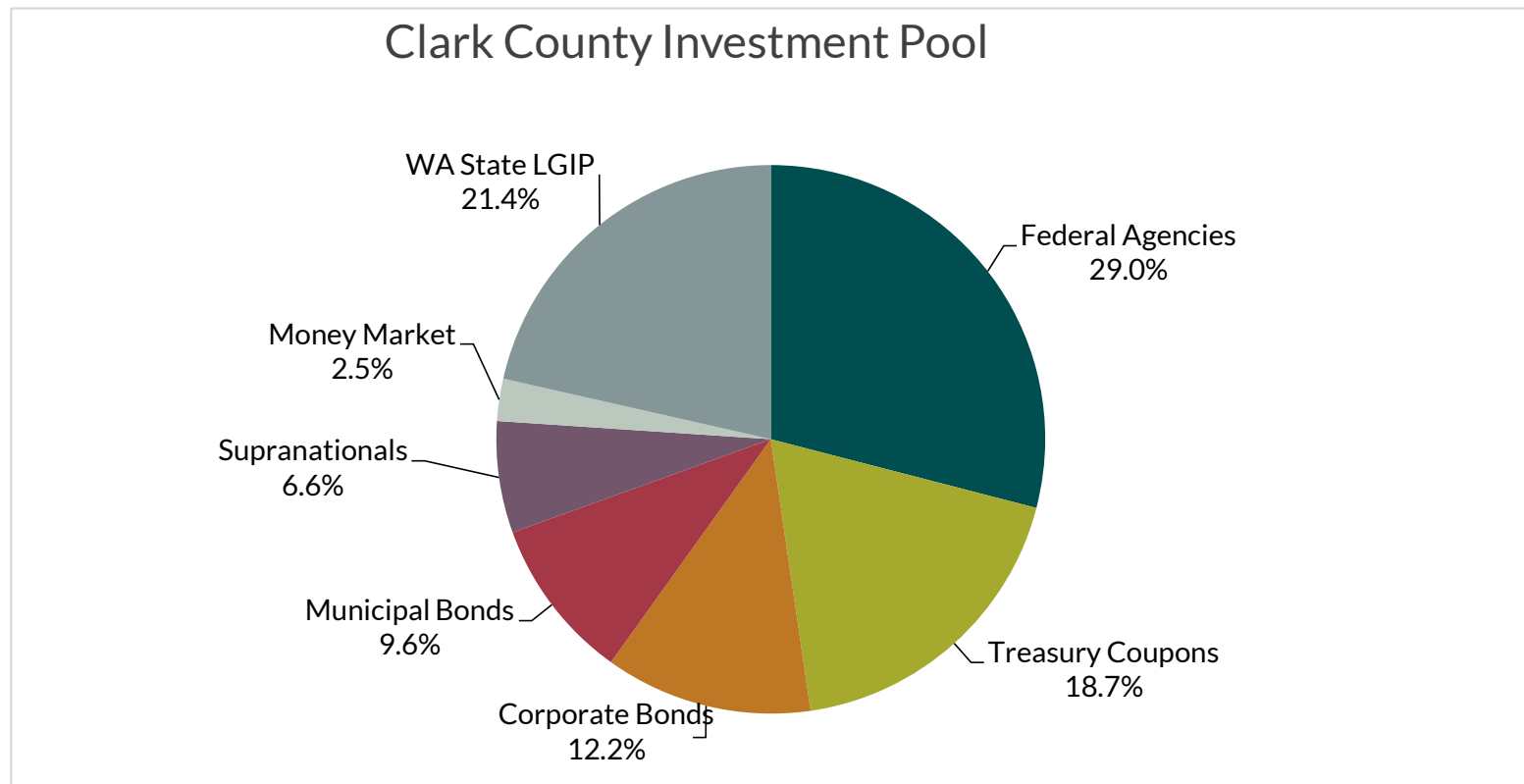
Q1 2025

May 8, 2025



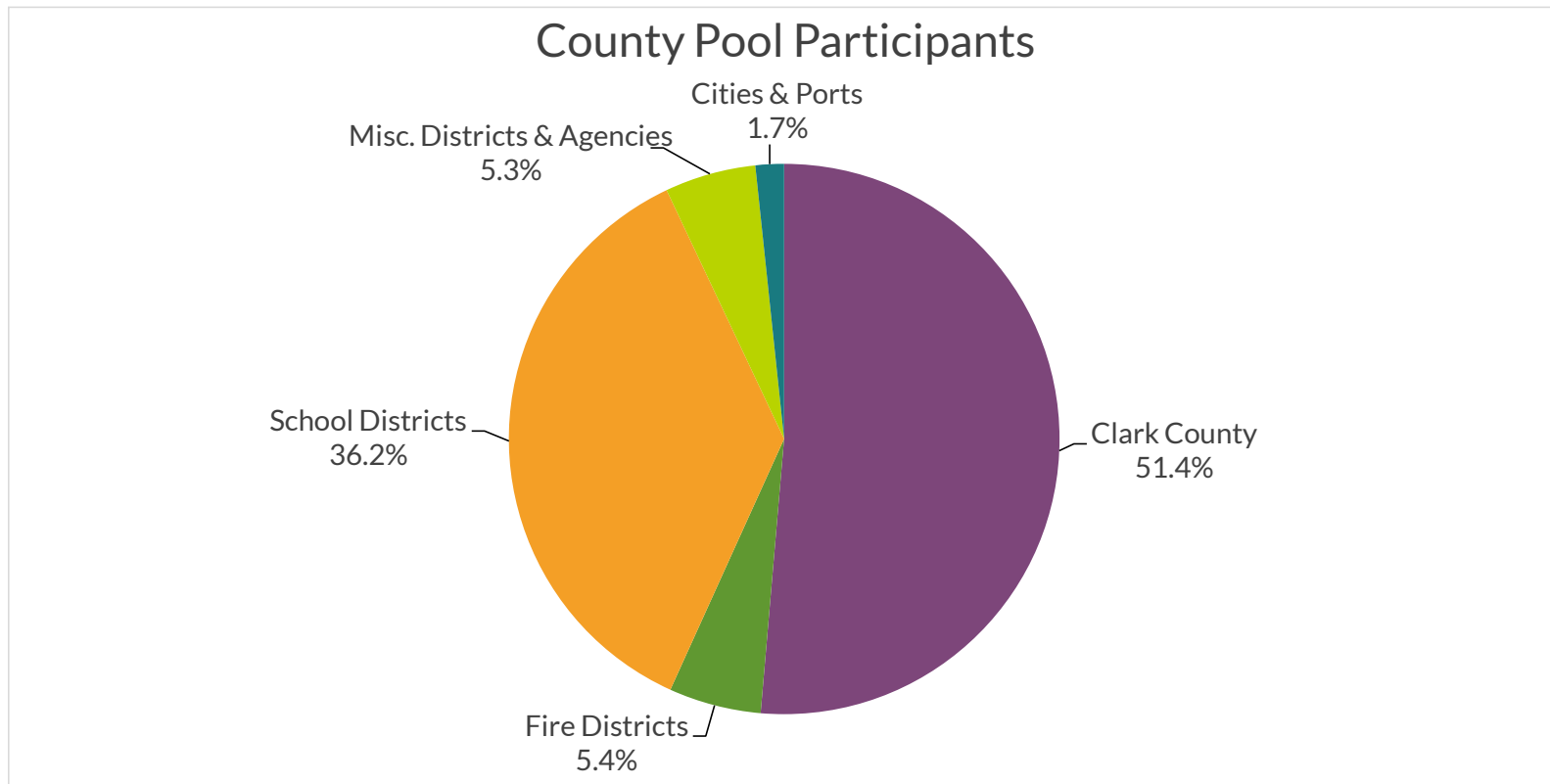
COUNTY POOL ALLOCATION:

- March 31 ending balance was \$1.04 billion, of which 21.4% was invested in the State Pool.



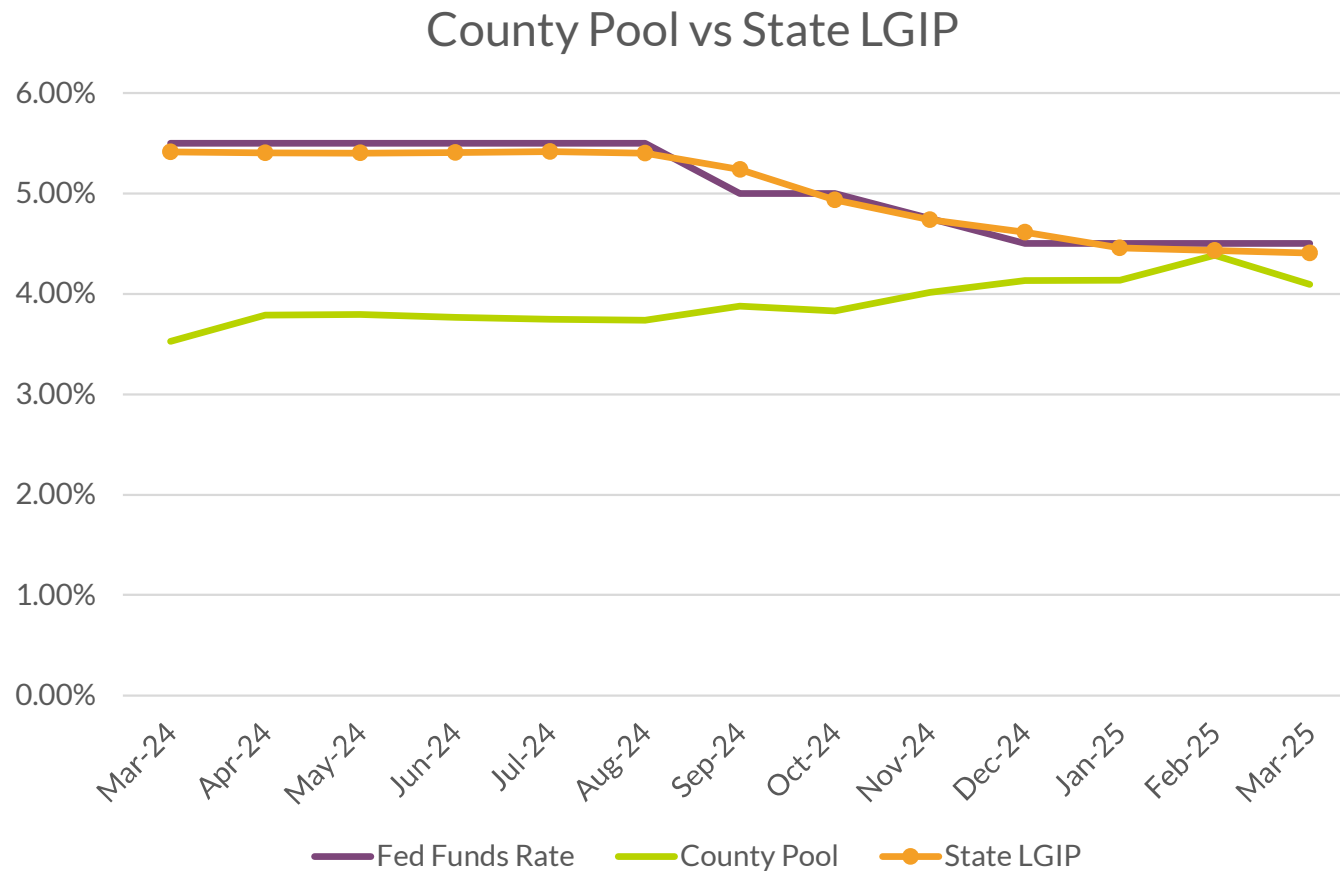
COUNTY POOL PARTICIPANTS:

- After decreasing for over two years, the Pool's average balance has now increased over the last two quarters.
- Participant percentages have been mostly unchanged over this time.

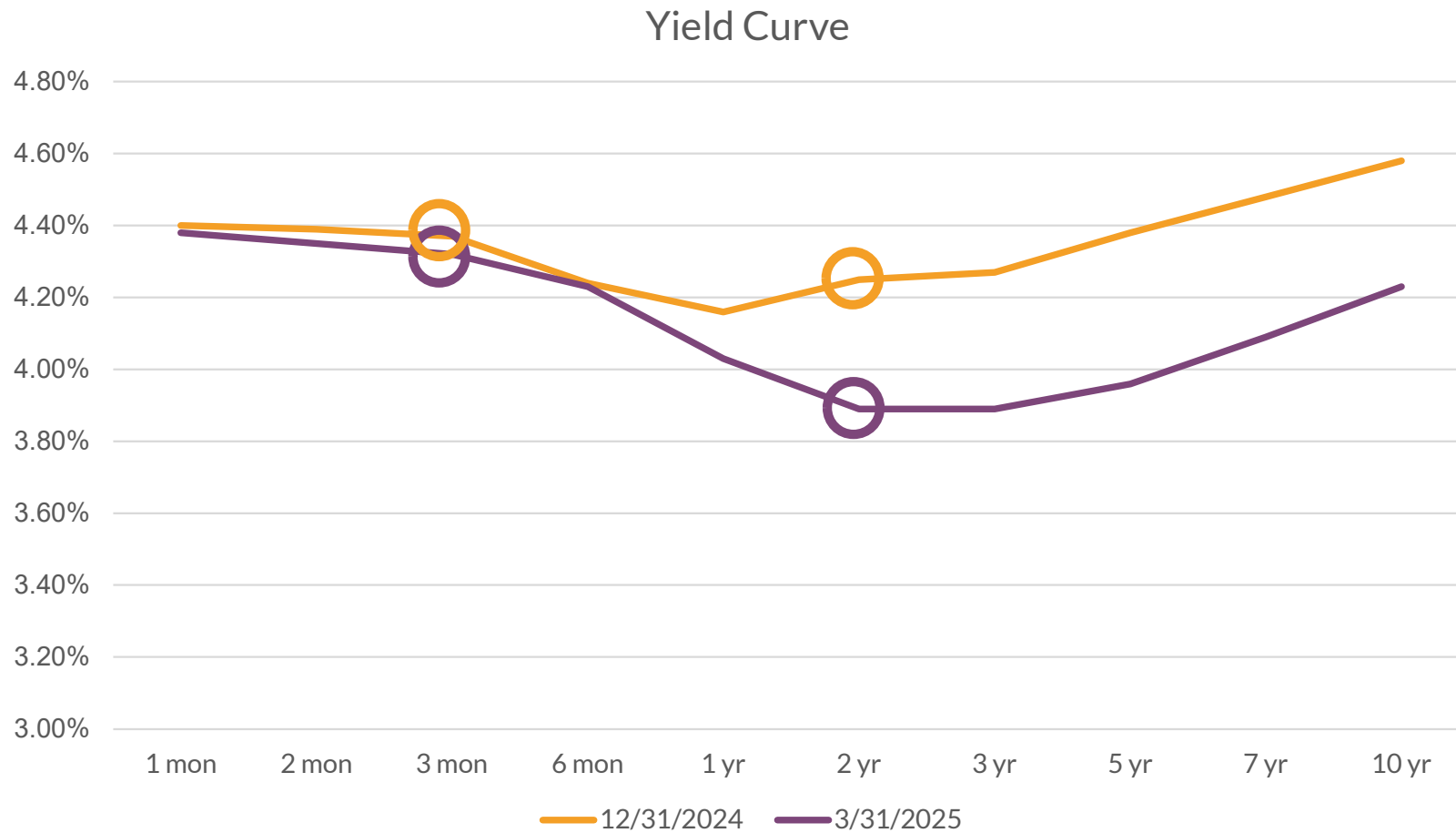


COUNTY POOL BOOK RETURN:

- First quarter's average book return was 4.20%, the State Pool's average was 4.43%.

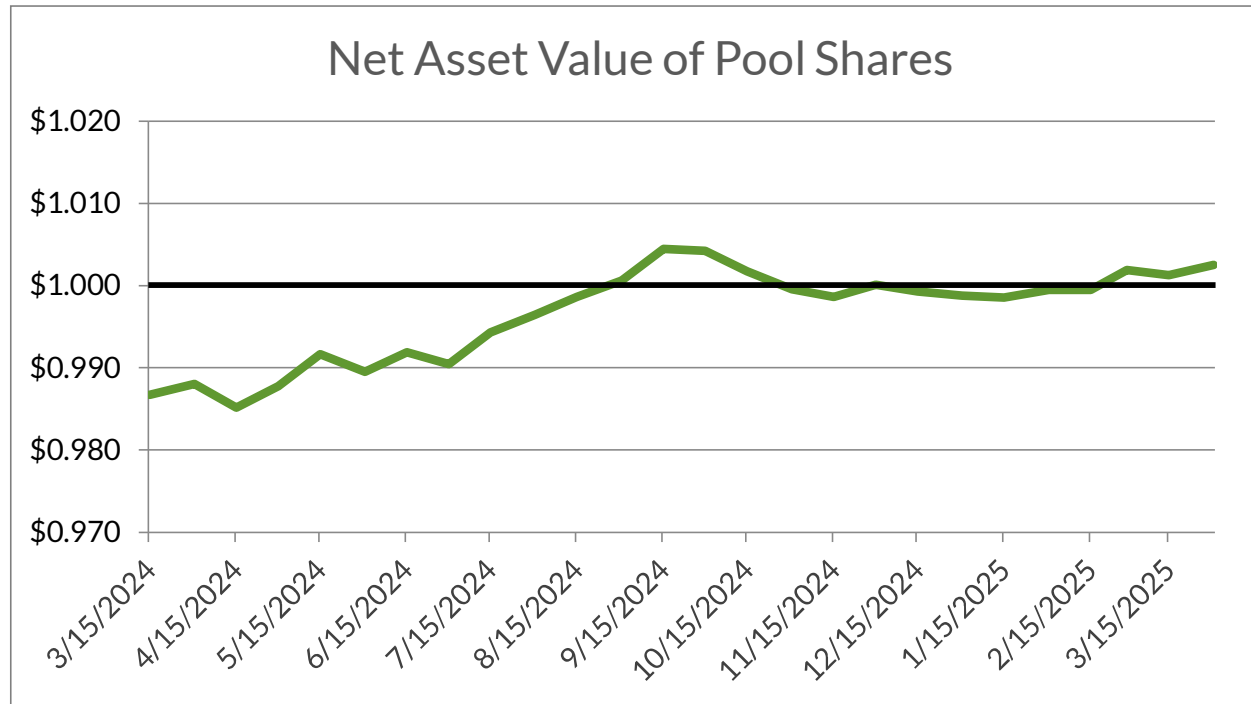


3 MONTH TREASURY VS. 2 YEAR TREASURY:



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 5.50%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 5.30%.
- March31 duration was 1.14 years; custom benchmark was 1.34 years
- March 31 NAV* = \$1.002526.



*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:

- \$40 million in U.S. Agency Bonds
- \$6 million in Municipal Bonds
- \$13 million in Corporate Bonds

Sold:

- \$20 million in U.S. Treasury Bonds
- \$10 million in U.S. Agency Bonds

Called:

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

Purchases:

- \$17 million in Municipal Bonds
- \$48 million in U.S. Agency Bonds
- \$18 million in Corporate Bonds





Clark County Treasurer's Office

Quarterly Debt Report

2025:Q1

OVERVIEW

Outstanding debt managed by the Treasurer's Office		2025:Q1
Clark County	\$	75,450,295
All other districts	\$	1,205,680,178
Total	\$	1,281,130,473

Clark County Bond Rating (last rated: October 2024)	Aa1
Positive factors: stable financial position with strong reserves, growing local economy, low debt leverage.	
Risk areas: expenditure pressure associated with inflation, including personnel costs, moderate reliance on economically volatile sales tax revenue.	

Clark County General Obligation remaining debt capacity 2025:Q1	Calculation
Countywide 2024 assessed value (AV)	\$ 107,326,006,844
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,683,150,171
Less: general obligation debt outstanding	\$ (75,450,295)
Remaining general obligation debt capacity	\$ 2,607,699,876
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,609,890,103
Less: non-voted general obligation debt outstanding	\$ (75,450,295)
Remaining NON-VOTED general obligation debt capacity	\$ 1,534,439,808

Internal line of credit available as of 03/31/2025	Amount
Total	\$ 4,857,961

Current or upcoming issues:

1. Clark County Law & Justice Capital Project Planning
2. Hockinson School District 2015 debt refunding July 2025
3. Washougal School District 2015 debt refunding April 2025
4. June debt service payment \$29.5M

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

2025:Q1

Table 1. Outstanding debt by district

District	2025:Q1	2024:Q4	Change
Battle Ground School District # 119	\$ -	\$ -	\$ -
Camas School District # 117	\$ 101,247,776	\$ 101,247,776	\$ -
Clark County, WA	\$ 75,450,295	\$ 78,833,366	\$ (3,383,071)
Clark-Cowlitz Fire Rescue	\$ 3,061,766	\$ 3,061,766	\$ -
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 3,516,330	\$ 3,516,330	\$ -
Evergreen School District # 114	\$ 563,665,000	\$ 563,665,000	\$ -
Fire District #10	\$ 115,000	\$ 115,000	\$ -
Fire District #13	\$ 74,180	\$ 74,180	\$ -
Fire District #3	\$ 1,086,865	\$ 1,086,865	\$ -
Fire District #6	\$ 12,115,000	\$ 12,115,000	\$ -
Fort Vancouver Regional Library	\$ 11,060,000	\$ 11,060,000	\$ -
Green Mountain School District #103	\$ 18,261	\$ 18,261	\$ -
Hockinson School District # 98	\$ 18,775,000	\$ 18,775,000	\$ -
La Center School District # 101	\$ 38,100,000	\$ 38,100,000	\$ -
Ridgefield School District # 122	\$ 87,385,000	\$ 87,385,000	\$ -
Vancouver School District # 37	\$ 334,590,000	\$ 334,590,000	\$ -
Washougal School District # 112	\$ 30,870,000	\$ 30,870,000	\$ -
Total	\$ 1,281,130,473	\$ 1,284,513,544	\$ (3,383,071)

New/ Upcoming debt issuances	Amount
Total	\$ -

2025:Q1 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119	\$ -	\$ -	\$ -
Camas School District # 117	\$ -	\$ -	\$ -
Clark County, WA	\$ 3,383,071	\$ 76,914	\$ 3,459,985
Clark-Cowlitz Fire Rescue	\$ -	\$ -	\$ -
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ -	\$ 57,231	\$ 57,231
Evergreen School District # 114	\$ -	\$ -	\$ -
Fire District #10	\$ -	\$ -	\$ -
Fire District #13	\$ -	\$ -	\$ -
Fire District #3	\$ -	\$ -	\$ -
Fire District #6	\$ -	\$ -	\$ -
Fort Vancouver Regional Library	\$ -	\$ -	\$ -
Green Mountain School District #103	\$ -	\$ -	\$ -
Hockinson School District # 98	\$ -	\$ -	\$ -
La Center School District # 101	\$ -	\$ -	\$ -
Ridgefield School District # 122	\$ -	\$ -	\$ -
Vancouver School District # 37	\$ -	\$ -	\$ -
Washougal School District # 112	\$ -	\$ -	\$ -
Total	\$ 3,383,071	\$ 134,145	\$ 3,517,216



Clark County Treasurer's Office

Quarterly Debt Report

2025:Q1

Table 2. Internal line of credit utilization

Month	Camp Bonneville 1013	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
Apr-24	\$ -	\$ -	\$ 5,000,000
May-24	\$ -	\$ -	\$ 5,000,000
Jun-24	\$ -	\$ -	\$ 5,000,000
Jul-24	\$ -	\$ -	\$ 5,000,000
Aug-24	\$ -	\$ -	\$ 5,000,000
Sep-24	\$ -	\$ -	\$ 5,000,000
Oct-24	\$ -	\$ -	\$ 5,000,000
Nov-24	\$ -	\$ -	\$ 5,000,000
Dec-24	\$ -	\$ -	\$ 5,000,000
Jan-25	\$ -	\$ -	\$ 5,000,000
Feb-25	\$ 3,929	\$ -	\$ 4,996,071
Mar-25	\$ 142,039	\$ -	\$ 4,857,961

General Fund Credit Line Utilization

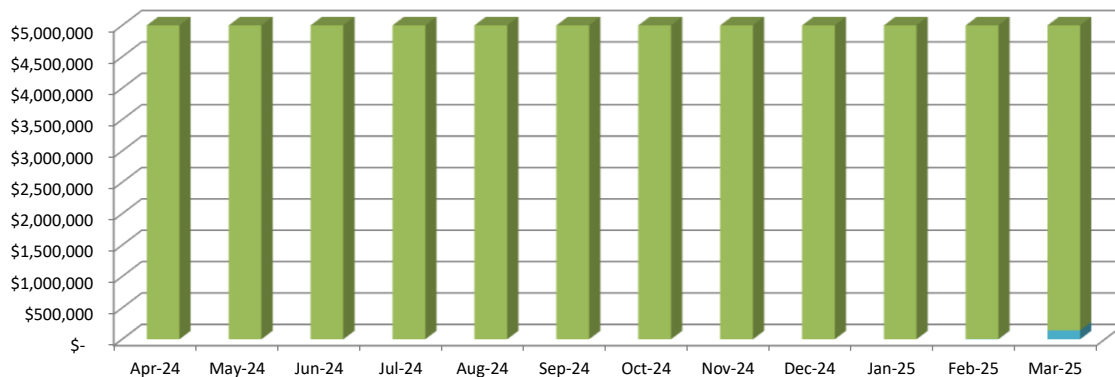
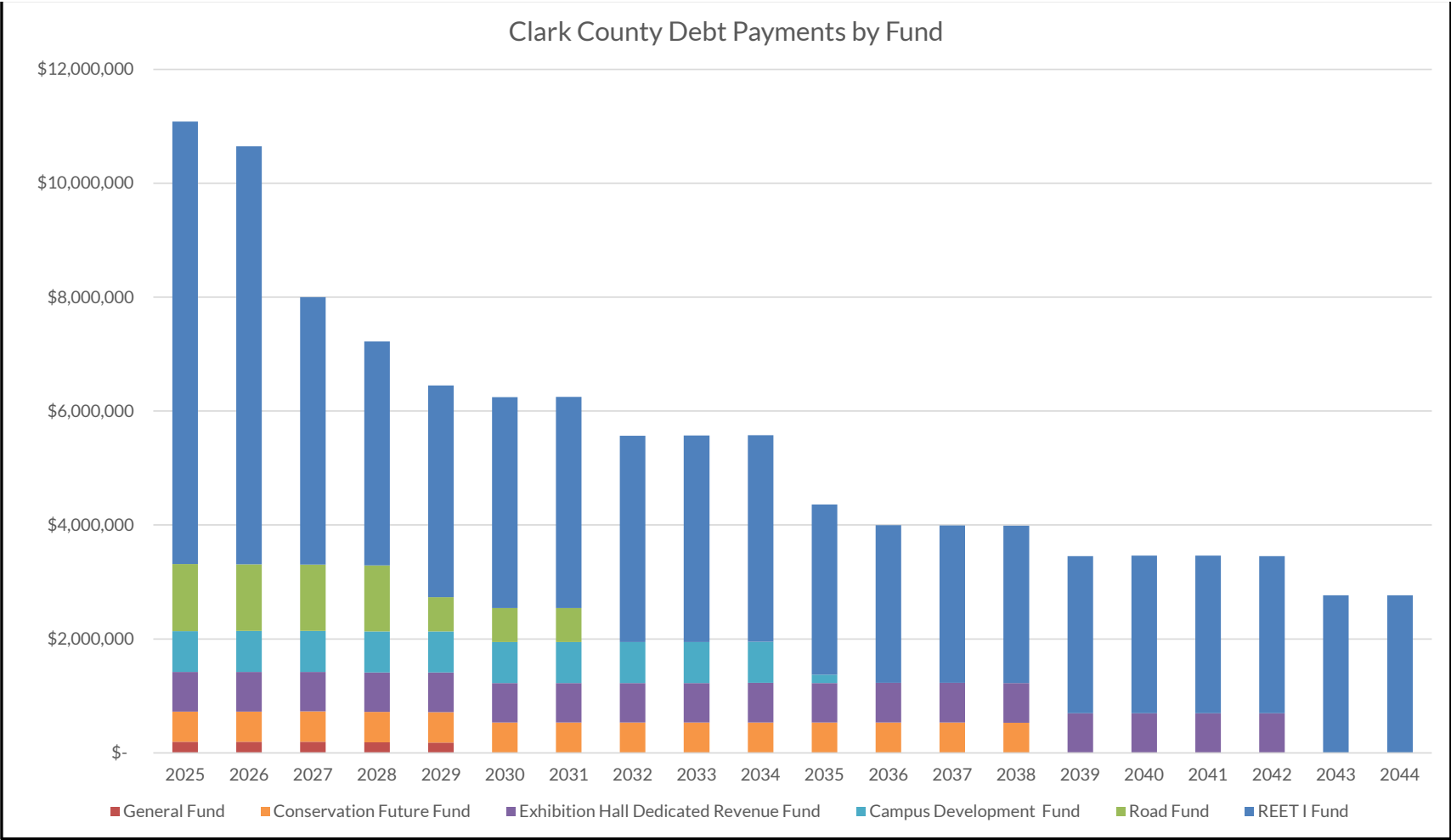
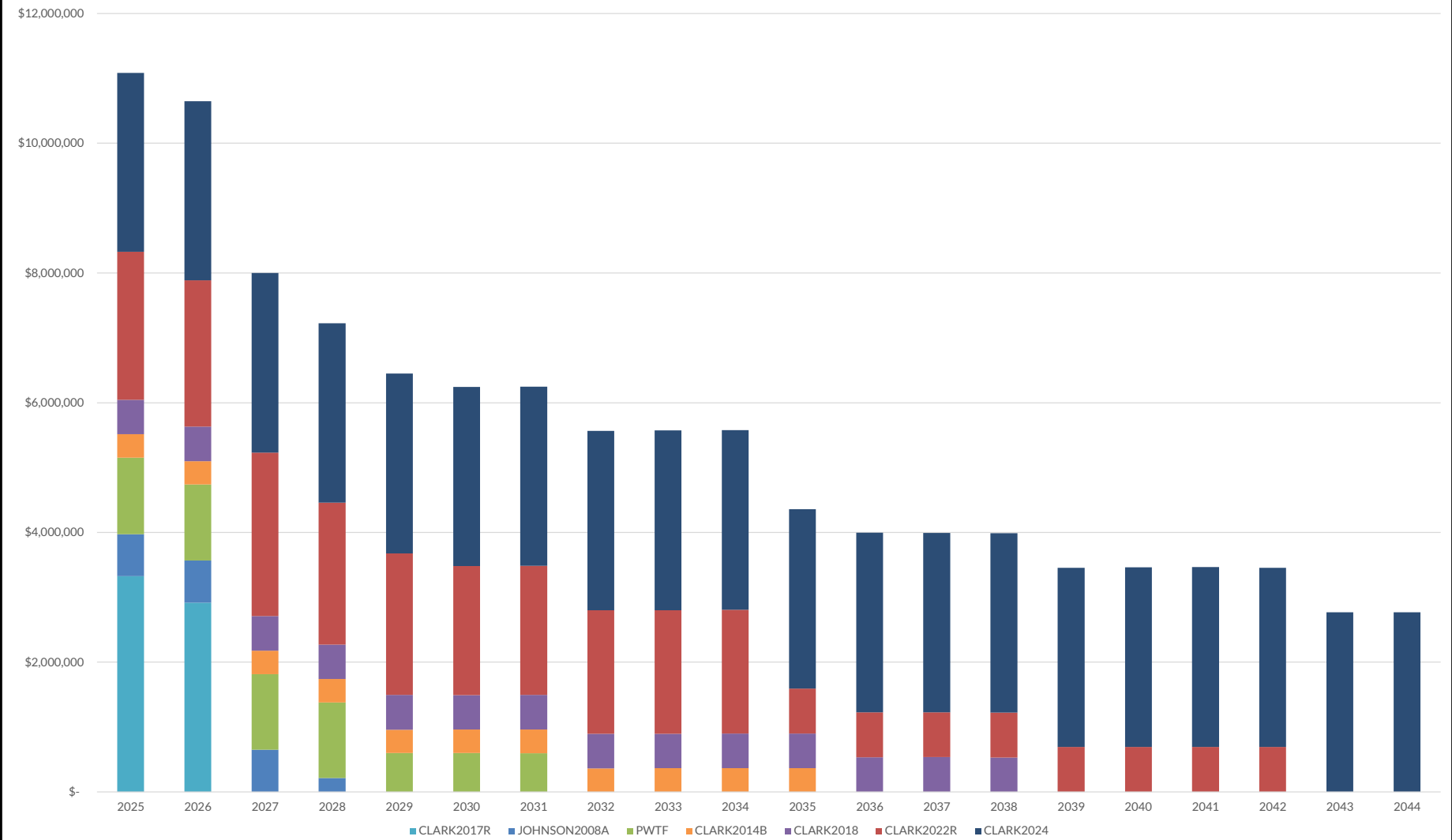


Table 3. Other loans due to county

Month	Issuer	Registered Warrants Issued	Interest	Registered Warrants Outstanding
				\$ -
				\$ -



Clark County Debt Payments by Issuance



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
03/31/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Fund 2914								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,130,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	2,890,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	5,565,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	21,272,145	3.36	3.36	12/1/2042
CLARK2024	Clark County, WA	Limited Tax G.O. -2024	10/30/2024	34,320,000	34,320,000	3.61	3.11	12/1/2044
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/24/2008	7,987,411	1,912,328	2.75	2.75	4/24/2028
Subtotal & Averages	SubTotal			101,834,750	69,089,473	3.15	2.94	
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,212,719	0.50	0.50	6/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	10,000,000	4,148,103	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			20,000,000	6,360,822	0.50	0.50	
Vancouver SD								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	54,215,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	95,345,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	136,935,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	48,095,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	334,590,000	2.69	2.26	
Hockinson SD								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	18,775,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	18,775,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	38,100,000	3.41	2.91	12/1/2036
Subtotal & Averages	SubTotal			42,340,000	38,100,000	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	6/21/2020	82,215	18,261	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	18,261	0.50	1.12	
Washougal SD								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	20,270,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	10,600,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	30,870,000	2.89	2.55	

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
03/31/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Evergreen SD								
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax 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	102,225,000	3.75	3.75	12/1/2036
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	171,175,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	223,845,000	213,850,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	29,665,000			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	29,305,000			12/1/2040
Subtotal & Averages	SubTotal			622,570,000	563,665,000	2.34	1.97	
Camas SD								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	15,000,000	-	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	12,905,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	49,755,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	35,660,000	2.99	2.38	12/1/2033
CAMAS2019	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	2,927,776	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	101,247,776	2.37	2.19	
Battle Ground SD								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	#N/A	3,990,000	-	2.31	2.10	#N/A
Subtotal & Averages	SubTotal			3,990,000	-	2.31	2.10	
Ridgefield SD								
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	65,535,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	21,850,000			6/1/2032
Subtotal & Averages	SubTotal			97,830,000	87,385,000	2.45	2.20	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	246,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	3,270,330			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	3,516,330	0.47	0.47	
East County Fire & Rescue								
Subtotal & Averages	SubTotal			-	-	0.00	0.00	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	-	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	894,294			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,026,309			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,141,162			12/1/2031

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
03/31/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Subtotal & Averages	SubTotal			7,620,000	3,061,766	0.96	0.89	
<u>Fire District #6</u>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	5,715,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,400,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	12,115,000	1.61	1.37	
<u>Fire District #3</u>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	7/31/2018	856,620	396,865		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	690,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,631,620	1,086,865	1.68	3.13	
<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			490,000	115,000	0.41	0.00	
<u>Fire District #13</u>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	9/29/2020	317,867	74,180	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	74,180	0.44	1.19	
<u>Vancouver Library LIBRARY2016R</u>								
	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	11,060,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			26,115,000	11,060,000	1.73	1.61	
Grand Total & Averages				1,621,025,511	1,281,130,473	2.38	2.06	



CLARK COUNTY FINANCE COMMITTEE First Quarter 2025

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

AGENDA

- | | |
|----------|--|
| 9:30 am | Call to Order & Introductions
<i>Alishia Topper, Treasurer</i> |
| 9:32 am | Review and Approve 4th Quarter Minutes (Action Item)
<i>Committee Members</i> |
| 9:35 am | Investment Policy Review and Approval (Action Item)
<i>Rachel Wilson, Investment Officer</i> |
| 9:45 am | Debt Policy Review and Approval (Action Item)
<i>Sara Lowe, Chief Deputy Treasurer</i> |
| 9:50 am | Government Portfolio Advisors Report - Market Update, Strategy & Compliance
<i>Deanne Woodring, GPA</i> |
| 10:00 am | 1st Quarter 2025 County Investment Pool Report
<i>Rachel Wilson, Investment Officer</i> |
| 10:10 am | Debt Report
<i>Kim Crowell, Senior Management Analyst</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](#)

Thursday at 9:30 am
May 8, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 224 344 627 763
Passcode: Ur6re6BA
To Dial-in: (213) 262-7043
Phone ID: 243 552 567#