



CLARK COUNTY FINANCE COMMITTEE Second Quarter 2025

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, 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 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 attend the meeting.](#)

Tuesday at 9:30 am
Aug. 19, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 211 030 514 584
Passcode: Wz2zZ3YX
To Dial-in: (213) 262-7043
Phone ID: 574 281 976#



Quarterly Investment Report
Clark County Investment Pool

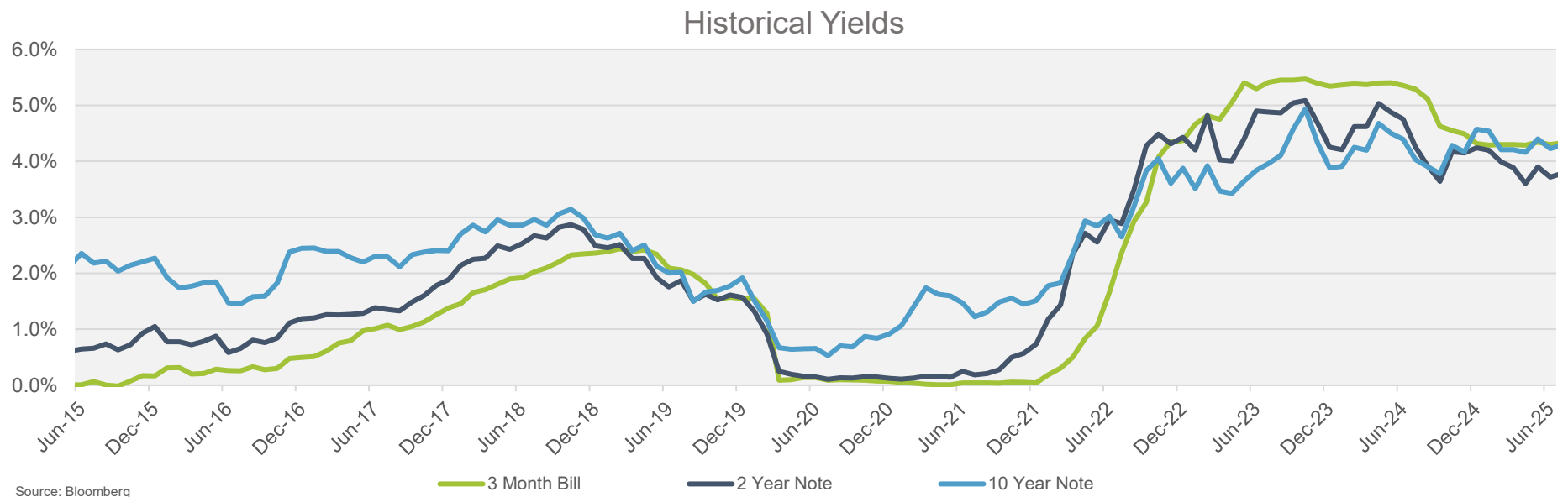
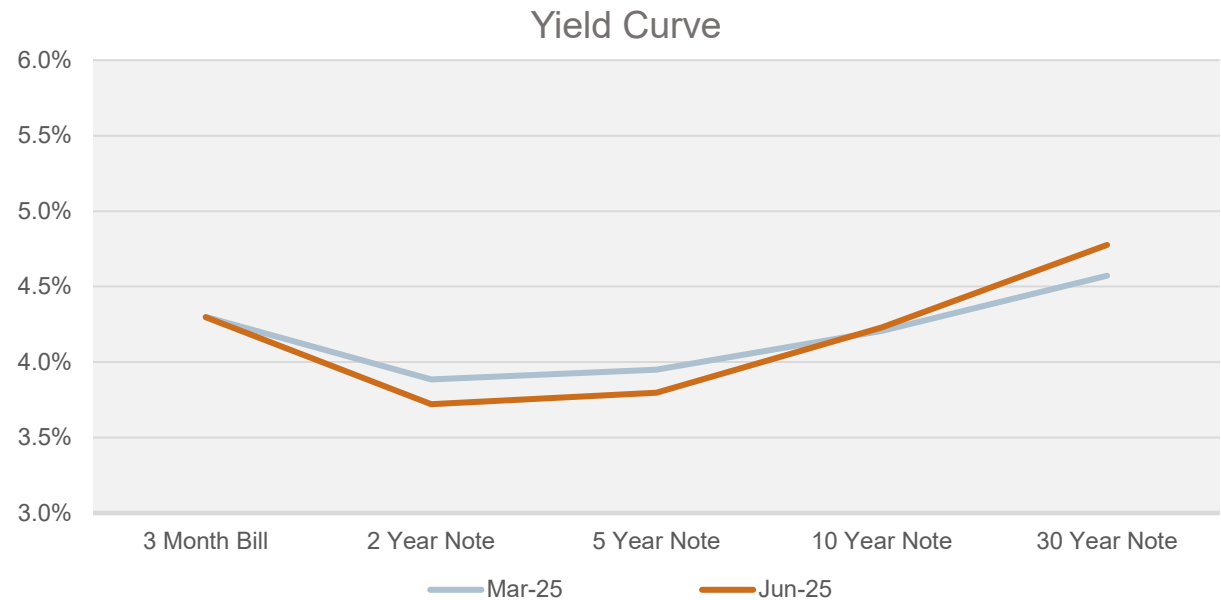
June 30, 2025

Interest Rates & The Yield Curve

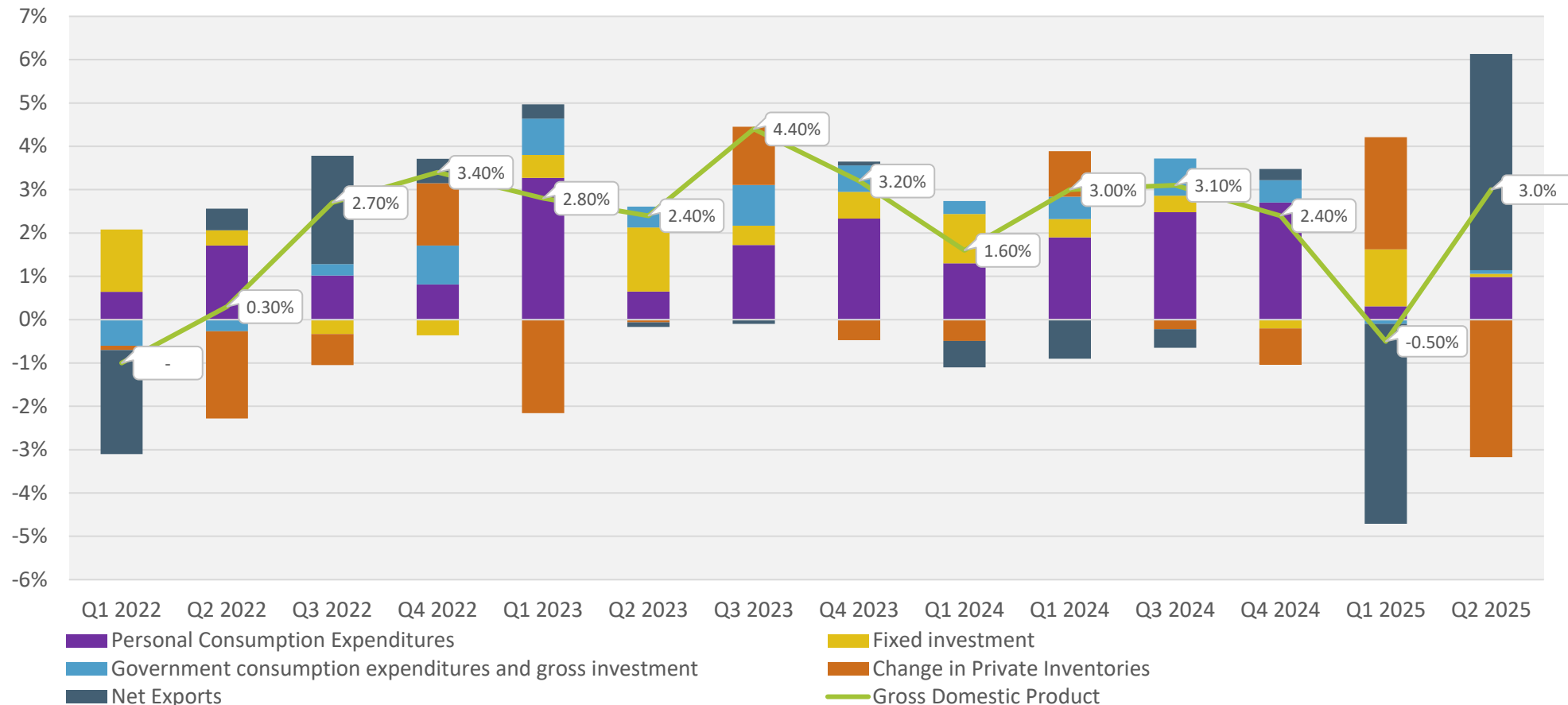


Market Overview

- The yield curve steepened over the quarter with short rates falling and long rates rising.
- Ultra-short rates remain elevated and are expected to fall when the Fed resumes easing policy.



GDP Growth and Composition



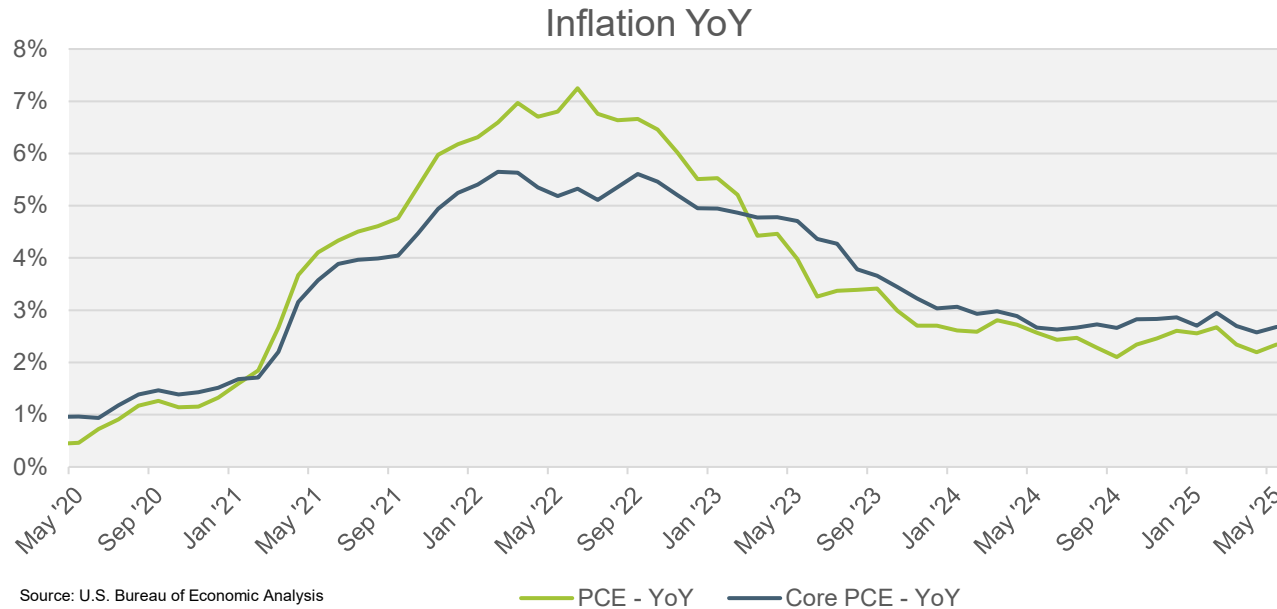
Source: U.S. Bureau of Economic Analysis

- GDP growth contracted in Q1 by -0.5% before rebounding to 3.0% in the advance estimate of Q2 however, the data was skewed by the contribution from net exports as businesses attempted to get ahead of tariff induced cost increases. Notably, consumption – the growth engine of the economy – has weakened and warrants attention as economists expect growth to slow in the back half of 2025 into 2026.

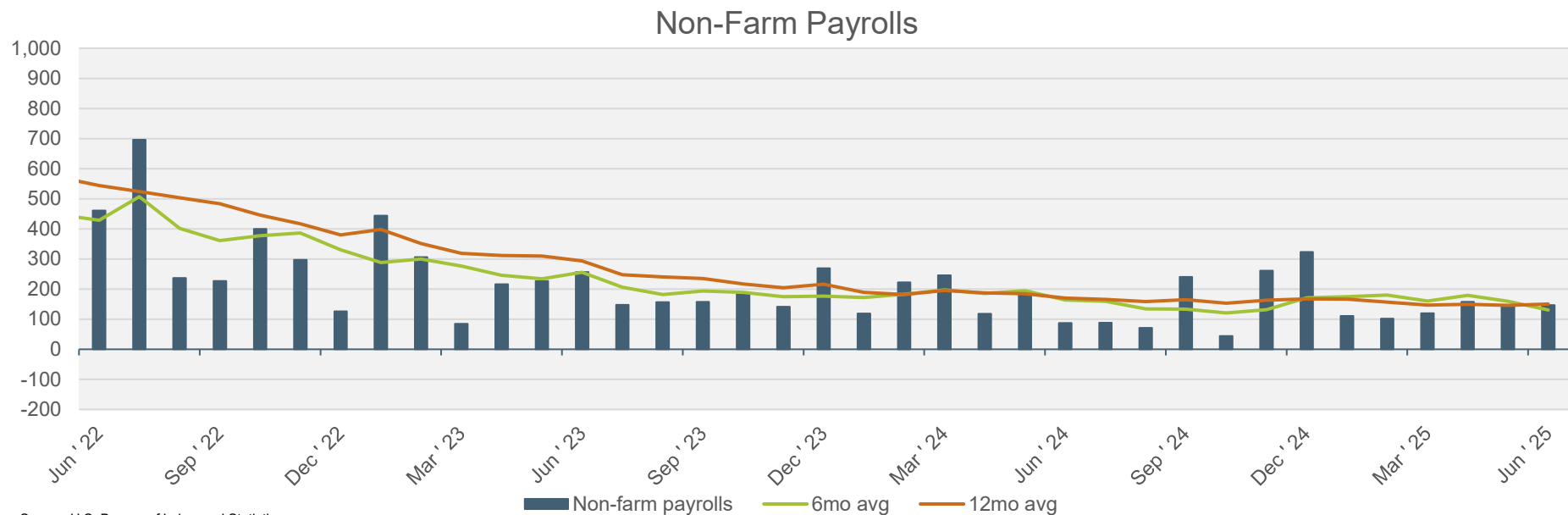
Fed Mandates



Market Overview



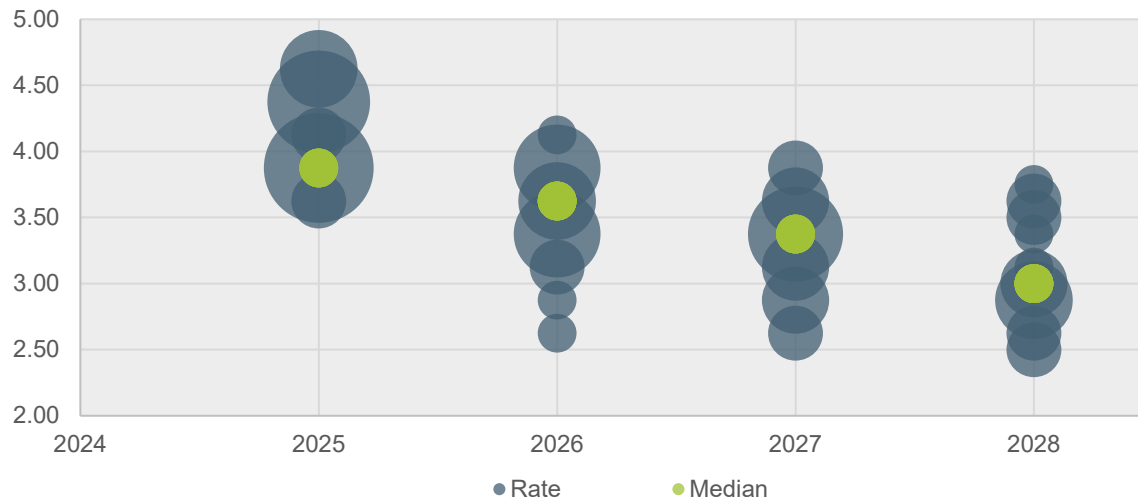
- The Fed is approaching their goal of restoring price stability, but inflation remains elevated above target.
- The labor market continues to showcase resiliency however, it is moderating and is closely being monitored by the Fed.



Fed Funds Rate

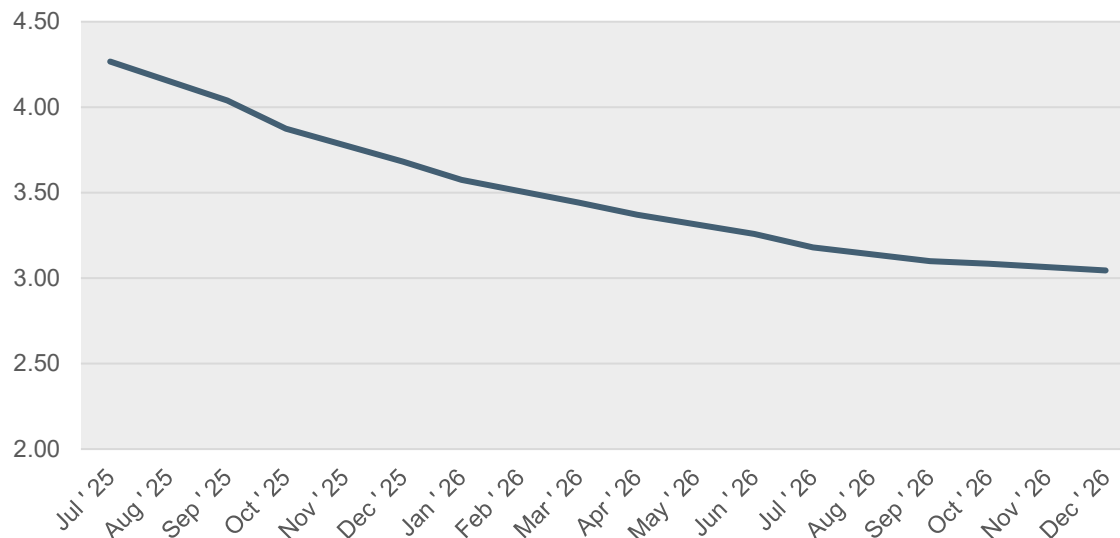
Market Overview

FOMC Dots



Source: Bloomberg
*2028 Data points is for all Longer Term data

Fed Funds Futures Implied Rate



Source: Bloomberg pricing as of 7/2/2025

- Markets and the Fed are aligned for the remainder of 2025 with both predicting 50 basis points of easing.
- Going forward, markets are pricing in a quicker pace of rate cuts to a terminal rate of ~3%.
- The Fed has opted for a wait and see approach to lower interest rates in response to rapidly evolving trade policy.

Asset Class & Curve Performance

Market Overview



June 30, 2025

Annualized Returns (%)					6/30/2025
Benchmark	Duration	Last Year	3 Year	5 Year	10 year
US Treasury 0-1 Year	0.51	4.83%	4.44%	2.61%	2.00%
US Treasury 0-3 Year	1.45	5.41%	3.77%	1.78%	1.74%
US Treasury 1-3 Year	1.84	5.67%	3.42%	1.37%	1.61%
US Treasury 0-5 Year	2.11	5.80%	3.53%	1.31%	1.71%
US Treasury 1-5 Year	2.55	6.07%	3.23%	0.92%	1.61%
US Treasury 0-10 Year	3.07	6.01%	3.10%	0.59%	1.64%

Annualized Returns (%)					6/30/2025
Benchmark	Duration	Last Year	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.55	6.07%	3.23%	0.92%	1.61%
US Agency 1-5 Year Bullet	2.71	5.97%	3.50%	1.28%	1.77%
1-5 Year Corp AA-AAA	2.46	6.62%	3.99%	1.42%	2.22%
1-5 Year US Supranationals Agg	2.88	6.35%	3.45%	1.06%	1.73%
1-5 Year Municipals	2.43	4.08%	2.66%	1.15%	1.54%
0-5 Yrs WAL Mortgages	3.08	7.18%	3.69%	0.85%	1.75%

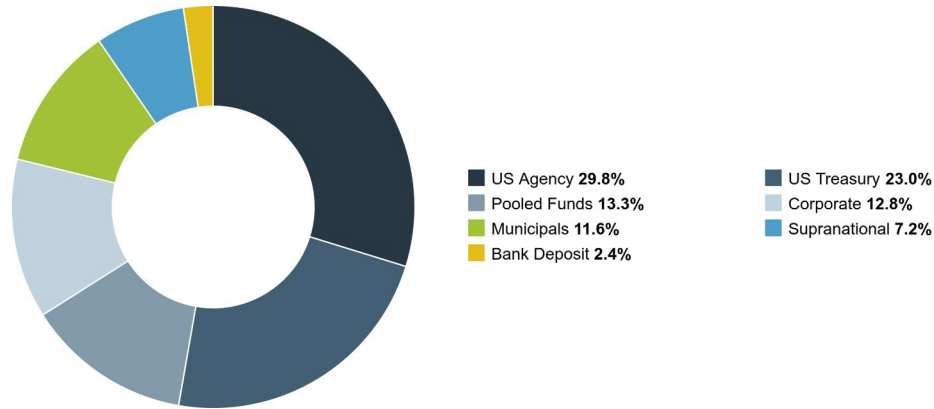
Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	173,527,870
Investments	936,783,132
Book Yield	4.21%
Market Yield	4.16%
Effective Duration	1.24
Years to Maturity	1.62
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	935,317,000	926,065,917	929,946,264	3,880,348	4.17%	1.91	1.47	1.65	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	173,527,870	173,527,870	173,527,870	0	4.40%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	1,108,844,870	1,099,593,787	1,103,474,135	3,880,348	4.21%	1.62	1.24	1.34	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	22.967	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	22.884	Compliant
US Agency FFCB Issuer Concentration	35.000	5.537	Compliant
US Agency FHLB Issuer Concentration	35.000	10.887	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.476	Compliant
US Agency FNMA Issuer Concentration	35.000	4.944	Compliant
US Agency Obligations Maximum % of Holdings	100.000	29.805	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.587	Compliant
Supranationals Maximum % of Holdings	10.000	7.194	Compliant
Municipal Bonds Issuer Concentration	5.000	1.559	Compliant
Municipal Bonds Maximum % of Holdings	20.000	11.552	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	12.757	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.861	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	13.345	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	2.381	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.381	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



June 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.884	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	39.145	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	3.961	Compliant
US Agency Obligations Issuer Concentration	35.000	10.887	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	1.688	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)	1.750	1.615	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

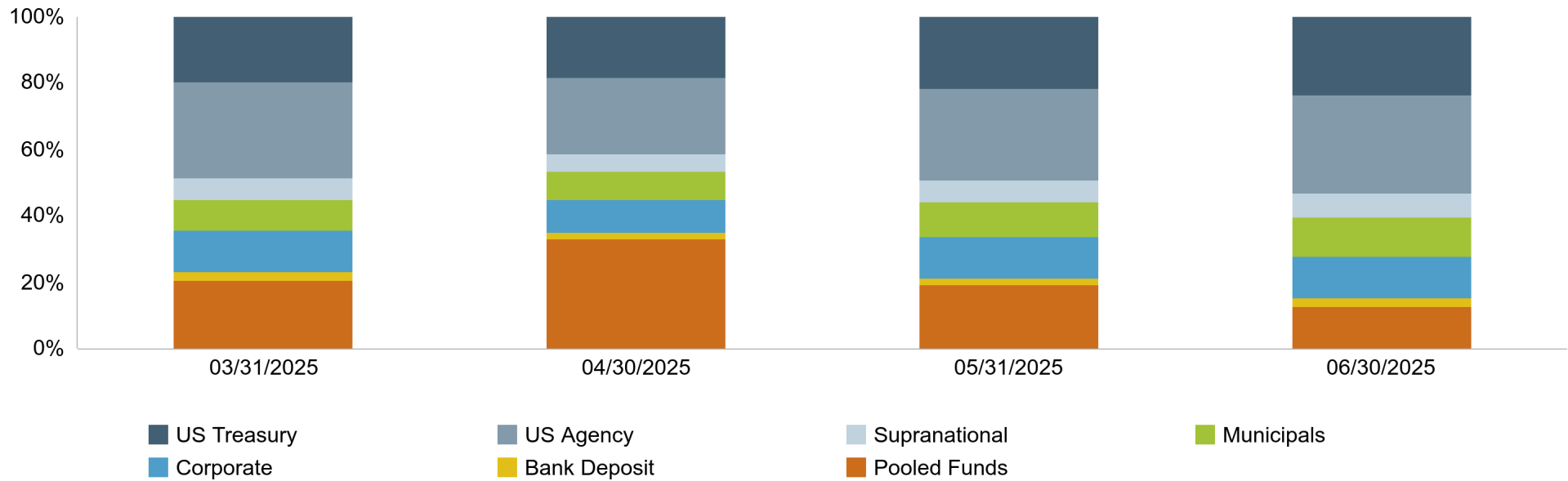
Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2025

Security Type	03/31/2025		06/30/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	199,018,161	18.78%	255,177,169	22.98%	56,159,007	4.20%
US Agency	309,562,014	29.21%	330,592,754	29.77%	21,030,740	0.56%
Supranational	69,629,468	6.57%	79,925,543	7.20%	10,296,075	0.63%
Municipals	101,402,307	9.57%	128,837,285	11.60%	27,434,978	2.03%
Corporate	130,949,297	12.36%	142,250,381	12.81%	11,301,084	0.45%
Bank Deposit	25,980,548	2.45%	26,272,912	2.37%	292,364	(0.09%)
Pooled Funds	223,181,590	21.06%	147,254,959	13.26%	(75,926,631)	(7.80%)
Total	1,059,723,385	100.00%	1,110,311,002	100.00%	50,587,617	



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

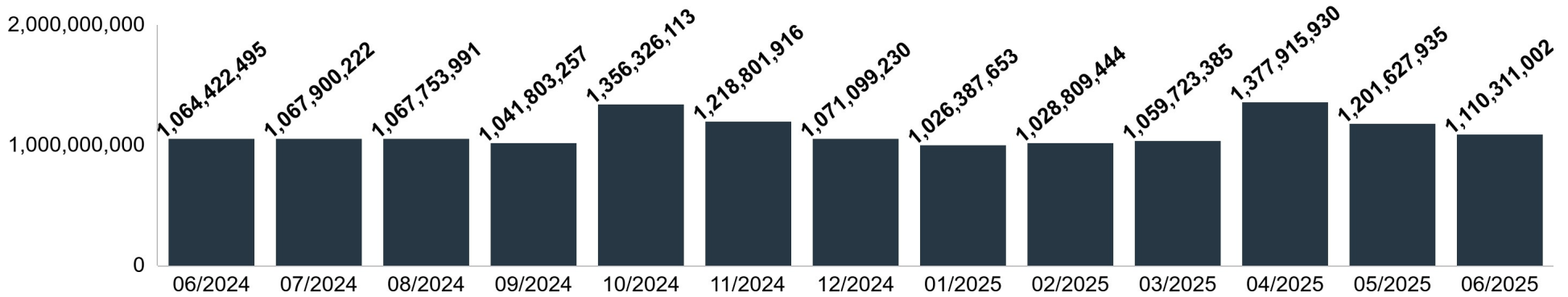
Historical Balances

Clark County Investment Pool | CLARK Total Portfolio



June 30, 2025


Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
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
04/01/2025	04/30/2025	1,377,915,930	3,933,153	4.32%	0.96	1.24
05/01/2025	05/31/2025	1,201,627,935	4,899,395	4.22%	1.19	1.53
06/01/2025	06/30/2025	1,110,311,002	4,238,069	4.21%	1.24	1.62

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A thick, dark blue line graph with a jagged, upward-trending path serves as a background for the bottom half of the page.

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

CLARK COUNTY INVESTMENT REPORT

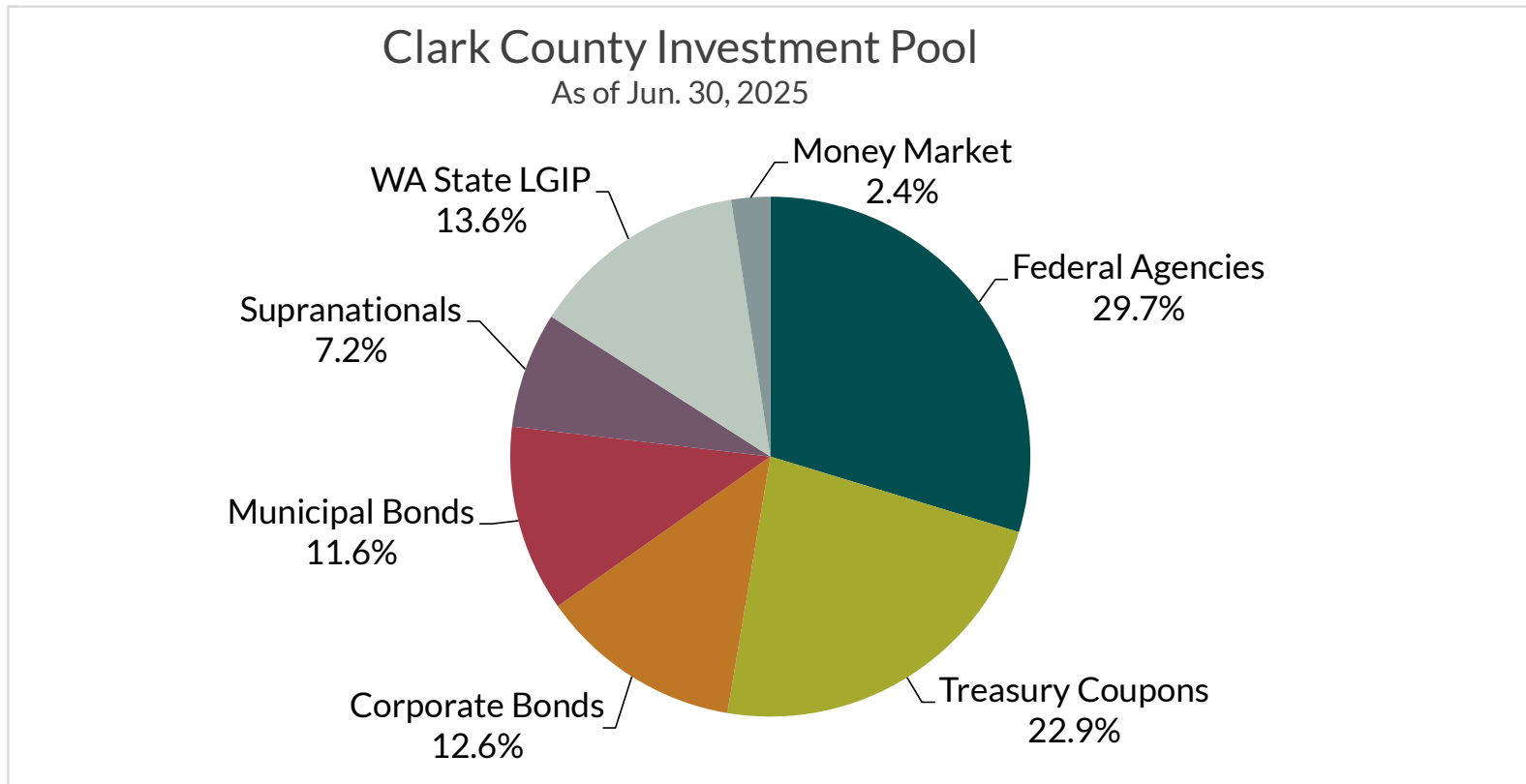
Q2 2025

August 19, 2025

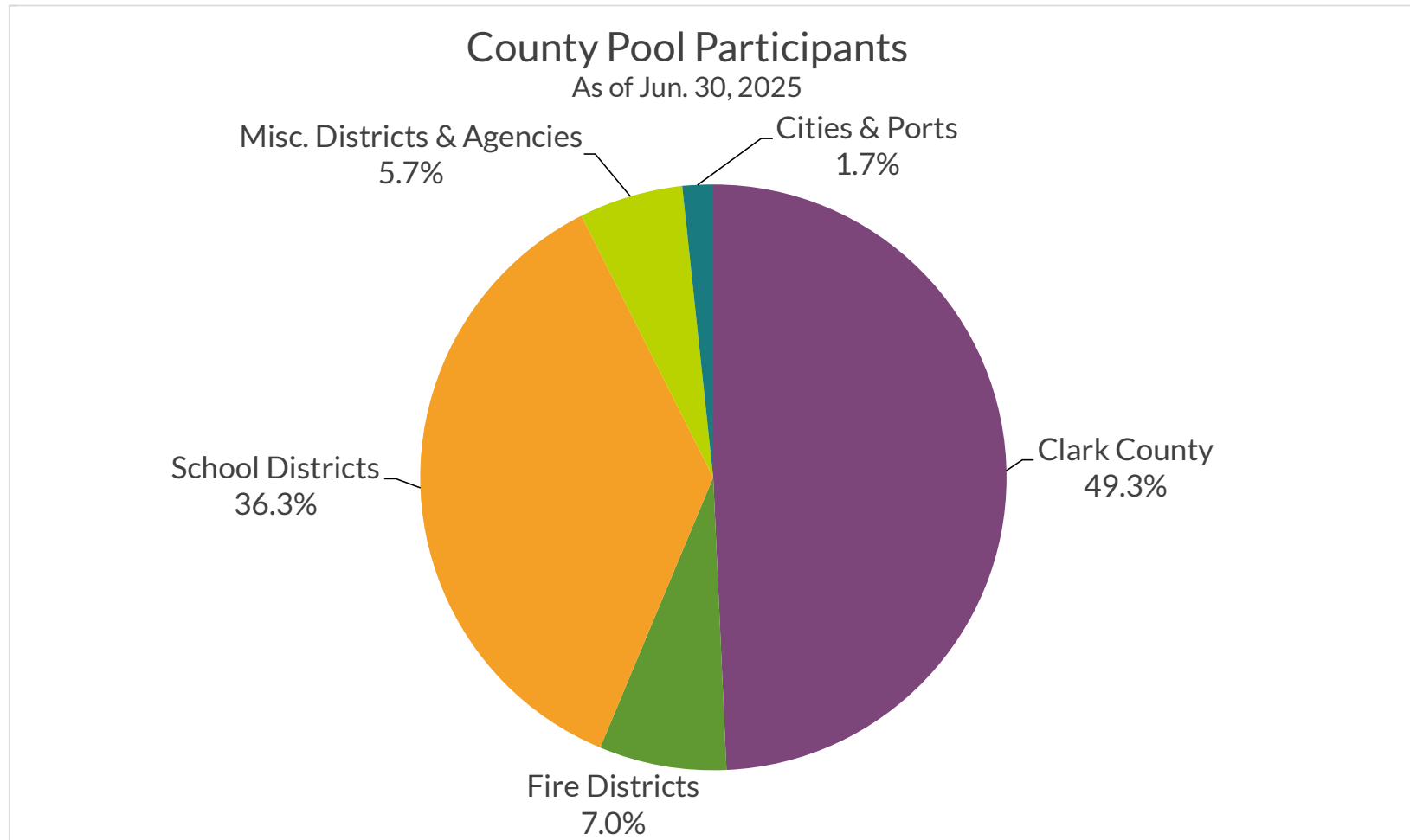


COUNTY POOL ALLOCATION:

- June 30 ending balance was \$1.1 billion, of which 13.6% was invested in the State Pool.

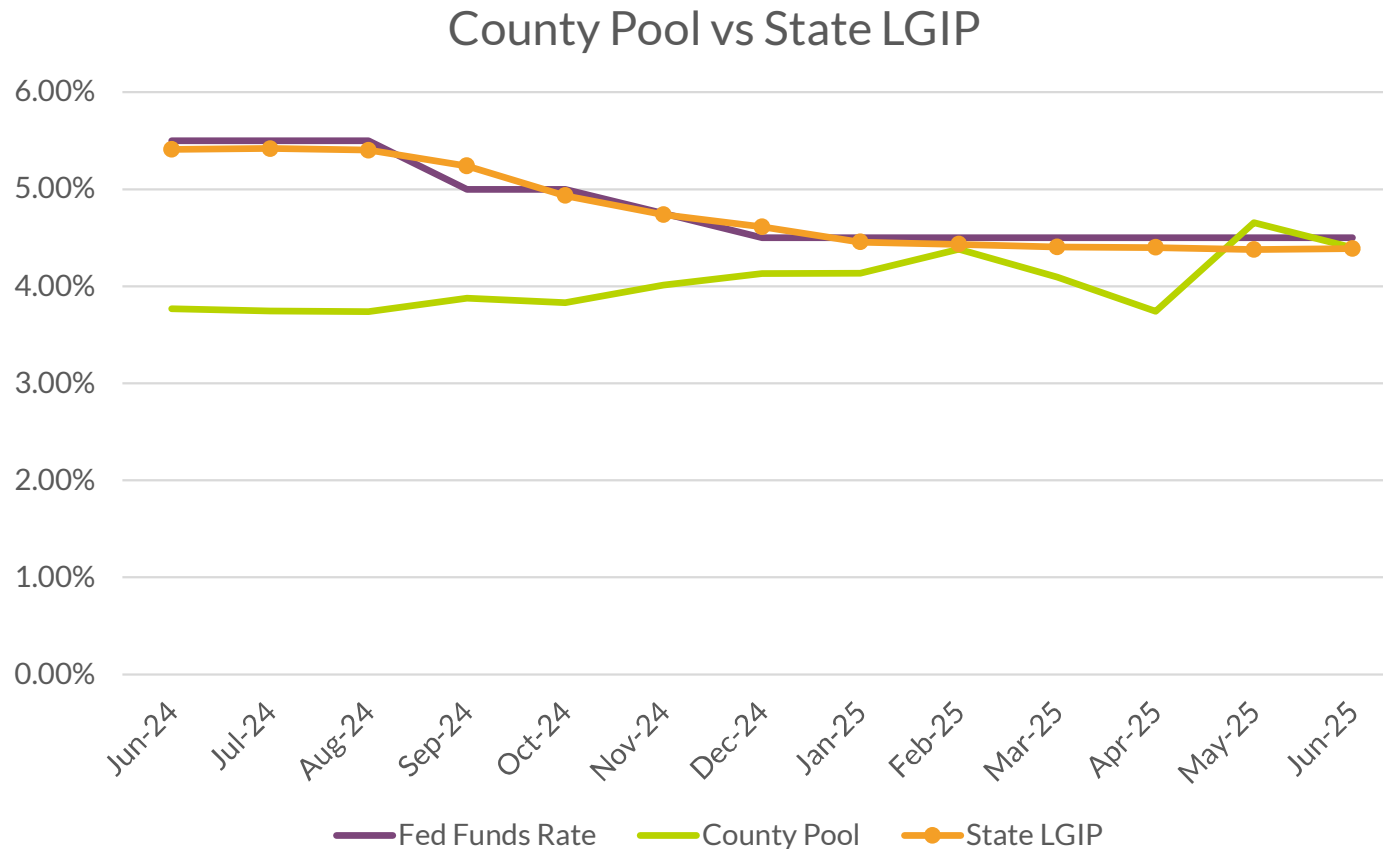


COUNTY POOL PARTICIPANTS:

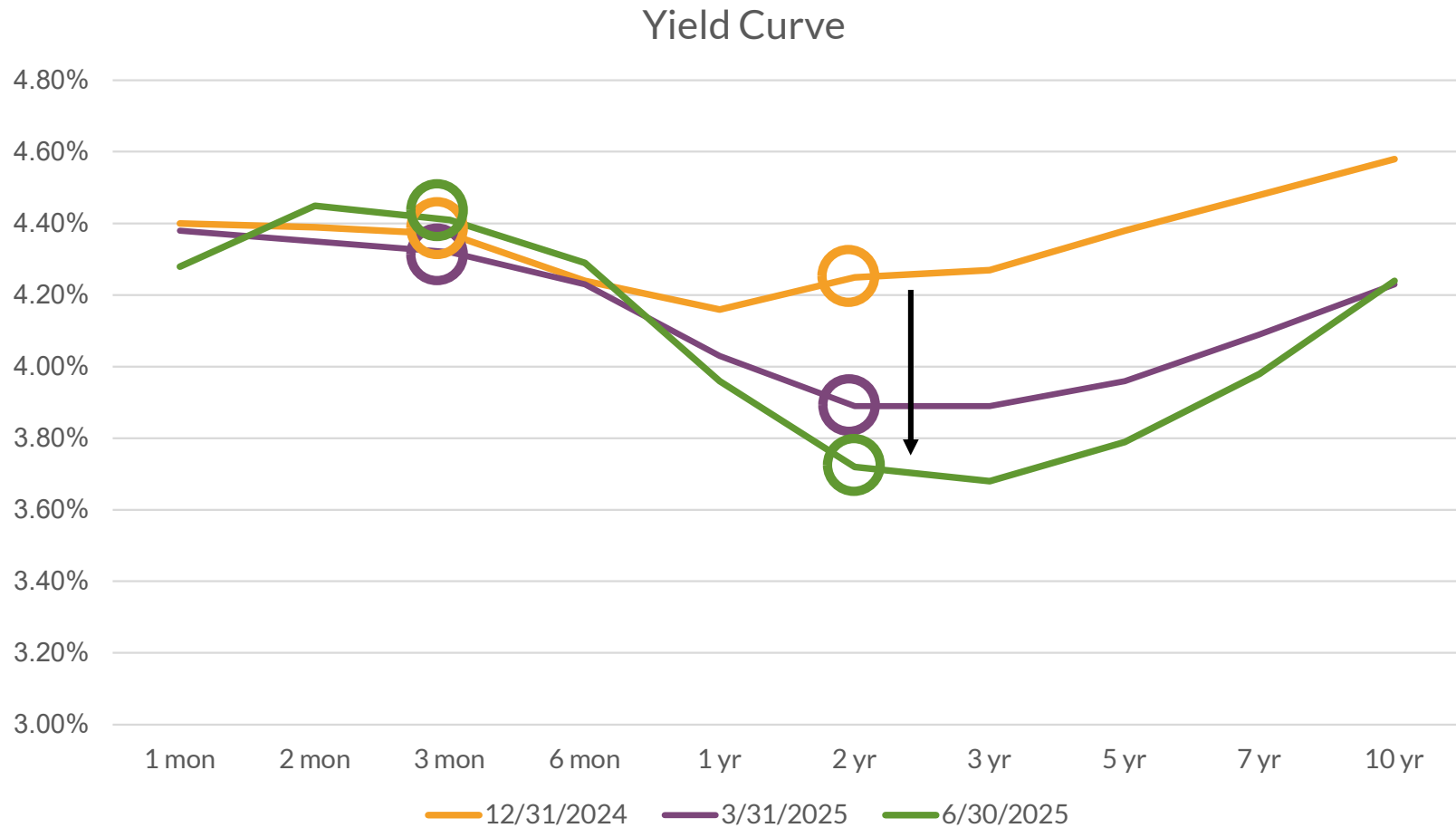


COUNTY POOL BOOK RETURN:

- Second quarter's average book return was 4.27%, the State Pool's average was 4.39%.

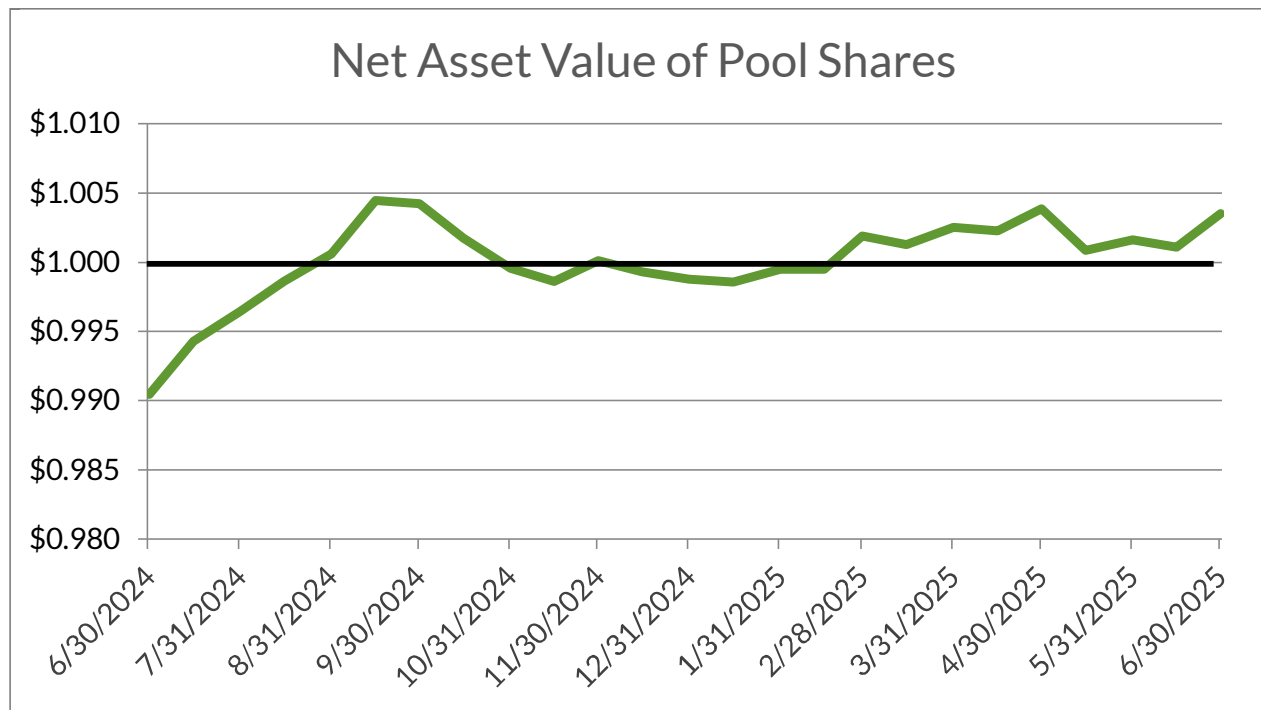


3 MONTH TREASURY VS. 2 YEAR TREASURY:



COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 5.68%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 5.37%.
- June 30 duration was 1.24 years; custom benchmark was 1.34 years
- June 30 NAV* = \$1.003514.



*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:

- \$2.6 million in Municipal Bonds
- \$15 million in Corporate Bonds

Called:

- \$30 million in U.S. Agency Bonds

Purchases:

- \$55 million in U.S. Treasury Bonds
- \$29 million in Municipal Bonds
- \$51 million in U.S. Agency Bonds
- \$25 million in Corporate Bonds
- \$10 million in Supernational Bonds





Clark County Treasurer's Office

Quarterly Debt Report

2025:Q2

OVERVIEW

Outstanding debt managed by the Treasurer's Office		2025:Q2
Clark County	\$	74,155,437
All other districts	\$	1,203,362,222
Total	\$	1,277,517,659

Clark County Bond Rating (last rated: October 2024)	Aa1
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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:Q2	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	\$ (74,155,437)
Remaining general obligation debt capacity	\$ 2,608,994,734
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	\$ (74,155,437)
Remaining NON-VOTED general obligation debt capacity	\$ 1,535,734,665

Internal line of credit available as of 06/30/2025	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. Clark County Law & Justice Capital Project Planning
2. Washougal School District 2015 debt refunded April 2025
3. June debt service payment \$29.5M
4. Hockinson School District 2015 debt refunding July 2025
5. Vancouver School District Registered Warrant August 2025 \$5.5M

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:Q2

Table 1. Outstanding debt by district

District	2025:Q2	2025:Q1	Change
Battle Ground School District # 119	\$ -	\$ -	\$ -
Camas School District # 117	\$ 100,954,998	\$ 101,247,776	\$ (292,778)
Clark County, WA	\$ 74,155,437	\$ 75,450,295	\$ (1,294,857)
Clark-Cowlitz Fire Rescue	\$ 2,815,789	\$ 3,061,766	\$ (245,977)
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 3,435,330	\$ 3,516,330	\$ (81,000)
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	\$ 995,434	\$ 1,086,865	\$ (91,431)
Fire District #6	\$ 12,115,000	\$ 12,115,000	\$ -
Fort Vancouver Regional Library	\$ 11,060,000	\$ 11,060,000	\$ -
Green Mountain School District #103	\$ 140,671	\$ 18,261	\$ 122,410
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	\$ 29,330,000	\$ 30,870,000	\$ (1,540,000)
Total	\$ 1,277,517,659	\$ 1,281,130,473	\$ (3,612,814)

New/ Upcoming debt issuances	Amount
Green Mountain 2025	\$ 140,671
Washougal 2025R (2015 Refunding)	\$ 18,730,000
Total	\$ 18,870,671

2025:Q2 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119	\$ -	\$ -	\$ -
Camas School District # 117	\$ 292,778	\$ 1,999,881	\$ 2,292,659
Clark County, WA	\$ 1,294,857	\$ 1,591,514	\$ 2,886,372
Clark-Cowlitz Fire Rescue	\$ 245,977	\$ 27,654	\$ 273,631
East County Fire and Rescue	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 81,000	\$ 3,075	\$ 84,075
Evergreen School District # 114	\$ -	\$ 11,957,438	\$ 11,957,438
Fire District #10	\$ 115,000	\$ 2,875	\$ 117,875
Fire District #13	\$ 74,180	\$ 1,855	\$ 76,035
Fire District #3	\$ 91,431	\$ 22,135	\$ 113,566
Fire District #6	\$ -	\$ 218,200	\$ 218,200
Fort Vancouver Regional Library	\$ -	\$ 235,650	\$ 235,650
Green Mountain School District #103	\$ 18,261	\$ 457	\$ 18,717
Hockinson School District # 98	\$ -	\$ 427,675	\$ 427,675
La Center School District # 101	\$ -	\$ 952,500	\$ 952,500
Ridgefield School District # 122	\$ -	\$ 1,956,200	\$ 1,956,200
Vancouver School District # 37	\$ -	\$ 7,330,050	\$ 7,330,050
Washougal School District # 112	\$ -	\$ 352,657	\$ 352,657
Total	\$ 2,213,485	\$ 27,079,815	\$ 29,293,300



Clark County Treasurer's Office

Quarterly Debt Report

2025:Q2

Table 2. Internal line of credit utilization

Month	Camp Bonneville 1013	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
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
Apr-25	\$ -	\$ -	\$ 5,000,000
May-25	\$ -	\$ -	\$ 5,000,000
Jun-25	\$ -	\$ -	\$ 5,000,000

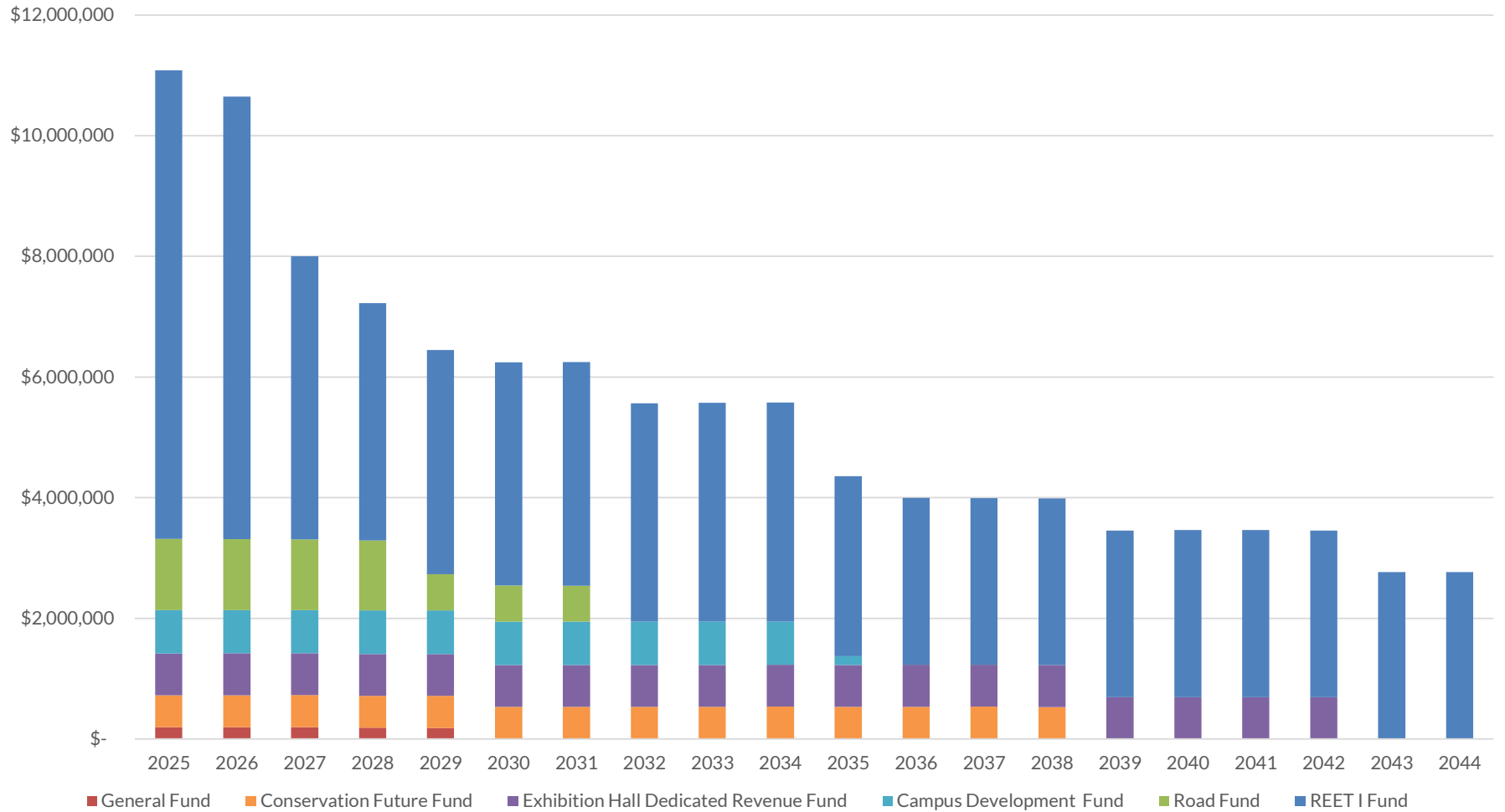
General Fund Credit Line Utilization



Table 3. Other loans due to county

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

Clark County Debt Payments by Fund



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
6/30/2025

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	1,763,236	2.75	2.75	4/24/2028
Subtotal & Averages	SubTotal			101,834,750	68,940,381	3.15	2.94	
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	1,659,539	0.50	0.50	6/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	10,000,000	3,555,517	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			20,000,000	5,215,056	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	-	0.50	1.12	6/1/2025
GREENMTN2025BCOP	Green Mountain School District #103	Lease 1839-2-1	6/10/2025	140,670.73	140,670.73	3.13	3.16	6/1/2030
Subtotal & Averages	SubTotal			222,886	140,671	2.16	0.44	
Washougal SD								
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	6/24/2015	24,950,000	10,600,000	2.17	1.98	12/1/2034
WASHOUGL2025R	Washougal School District # 112		4/2/2025	18,730,000.00	18,730,000.00	3.21	3.01	12/1/2034
Subtotal & Averages	SubTotal			43,680,000	29,330,000	2.62	2.42	

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
6/30/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<u>Evergreen SD</u>								
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	
<u>Camas SD</u>								
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	2,634,998	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			165,905,000	100,954,998	2.27	1.98	
<u>Battle Ground SD</u>								
Subtotal & Averages	SubTotal			-	-	0.00	0.00	
<u>Ridgefield SD</u>								
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	
<u>Educational Services District</u>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	165,000	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	3,435,330	0.47	0.47	
<u>East County Fire & Rescue</u>								
Subtotal & Averages	SubTotal			-	-	0.00	0.00	
<u>Clark County Fire & Rescue</u>								
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	809,970			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	943,123			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,062,695			12/1/2031
Subtotal & Averages	SubTotal			4,975,000	2,815,789	0.00	0.00	

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
6/30/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<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	305,434		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	995,434	1.68	3.13	
<u>Fire District #10</u>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	-	-			6/1/2025
Subtotal & Averages	SubTotal			-	-			
<u>Fire District #13</u>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	9/29/2020	-	-			6/1/2025
Subtotal & Averages	SubTotal			-	-			
<u>Vancouver Library</u>								
LIBRARY2016R	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				1,588,803,315	1,277,517,659	2.36	2.03	



CLARK COUNTY FINANCE COMMITTEE Second Quarter 2025

Alishia Topper, Chair
Greg Kimsey, Secretary
Sue Marshall, 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 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 attend the meeting.](#)

Tuesday at 9:30 am
Aug. 19, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 211 030 514 584
Passcode: Wz2zZ3YX
To Dial-in: (213) 262-7043
Phone ID: 574 281 976#