CLARK COUNTY FINANCE COMMITTEE
Third Quarter 2025

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

AGENDA

9:30 am	Call to Order & Introductions *Alishia Topper, Treasurer*
9:32 am	Review and Approve 2nd Quarter Minutes (Action Item) *Committee Members*
9:35 am	Government Portfolio Advisors Report - Market Update, Strategy & Compliance *Deanne Woodring, GPA*
9:50 am	3rd Quarter 2025 County Investment Pool Report *Rachel Wilson, Investment Officer*
10:10 am	Debt Report *Amira Ajami, Finance and Investment Manager*
10:25 am	Good of the Order *Committee Members*
10:30 am	Adjourn *Alishia Topper, Treasurer*

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. Join the meeting now

Tuesday at 9:30 am
Nov. 18, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 227 411 207 256
Passcode: Vm9Un9VY
To Dial-in: (213) 262-7043
Phone ID: 671 772 263#

Quarterly Investment Report
Clark County Investment Pool

September 30, 2025

Interest Rates & The Yield Curve

Market Overview

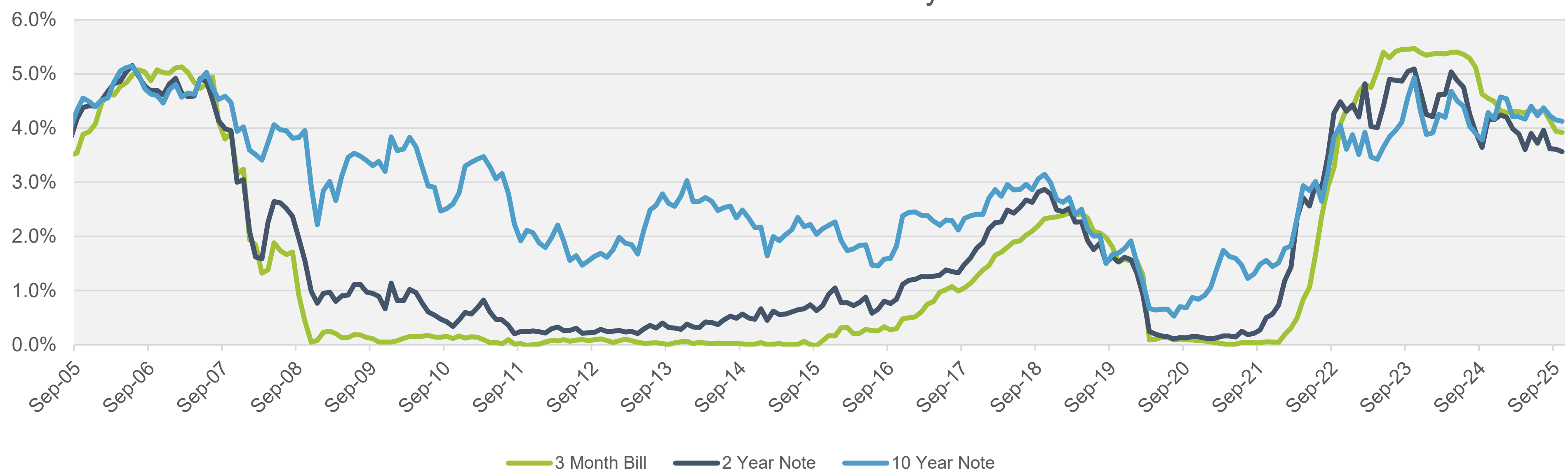
September 30, 2025

The yield curve bull steepened over the quarter with front end yields dropping as the Fed cut the fed funds rate by 25 basis points to a range of 4.00%-4.25%. Intermediate to longer tenors also moved lower over the quarter albeit with less magnitude.

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

Tenor	9/30/2024	6/30/2025	9/30/2025	3 Month Change	12 Month Change
3 month bill	4.62%	4.29%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	4.25%	3.84%	-0.12%	-0.57%
1 year bill	4.00%	3.97%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.72%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.69%	3.62%	0.04%	0.07%
5 year note	3.56%	3.80%	3.74%	0.04%	0.18%
10 year note	3.78%	4.23%	4.15%	-0.08%	0.37%

Interest Rates Over Twenty Years

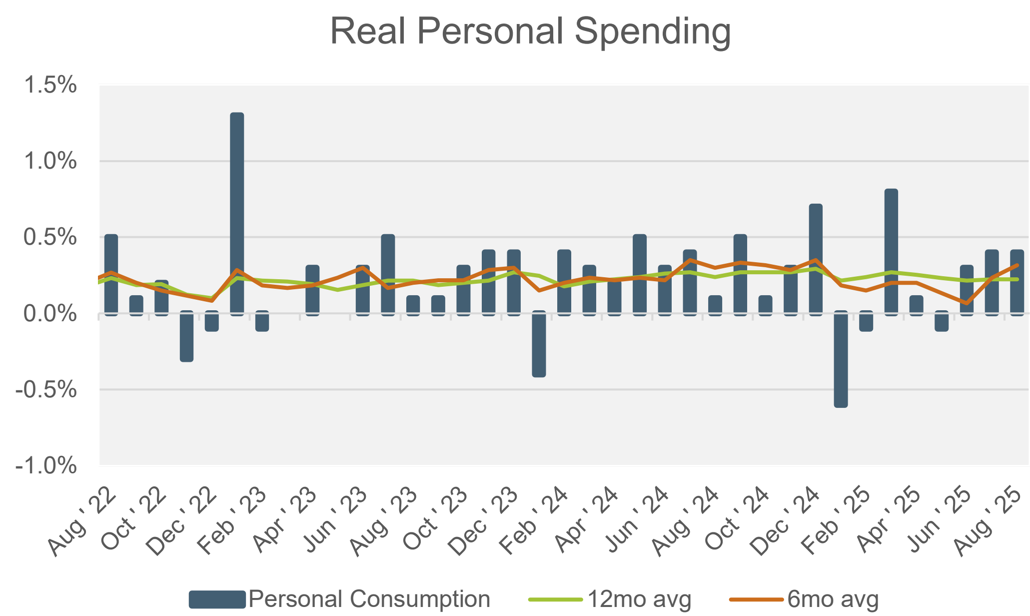


Source: Bloomberg

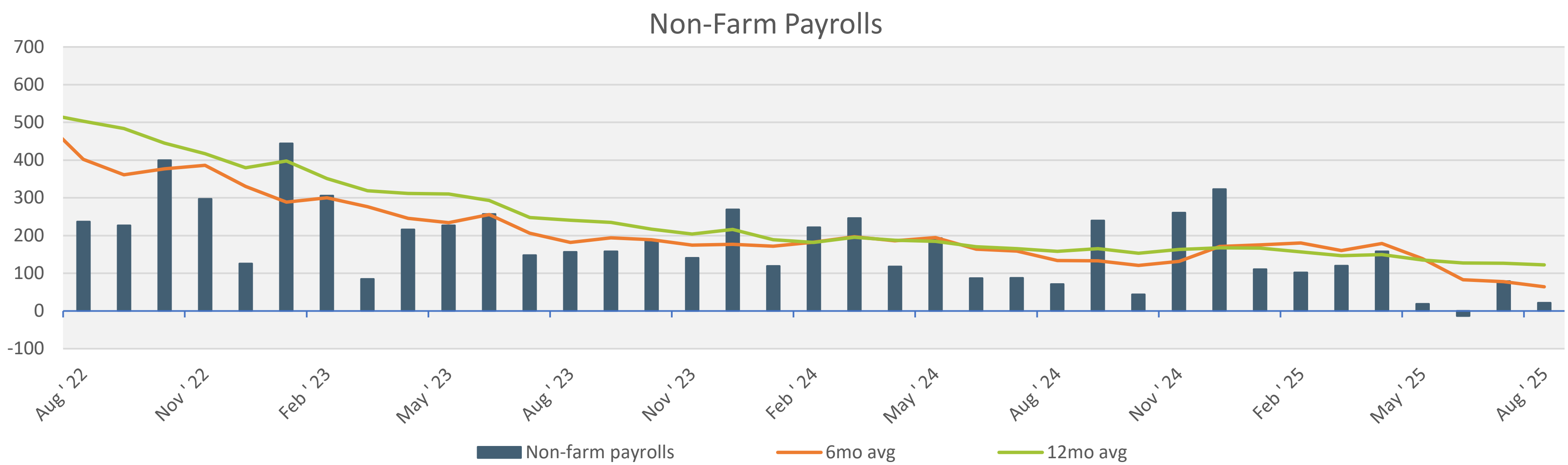
Labor & Consumption

Market Overview

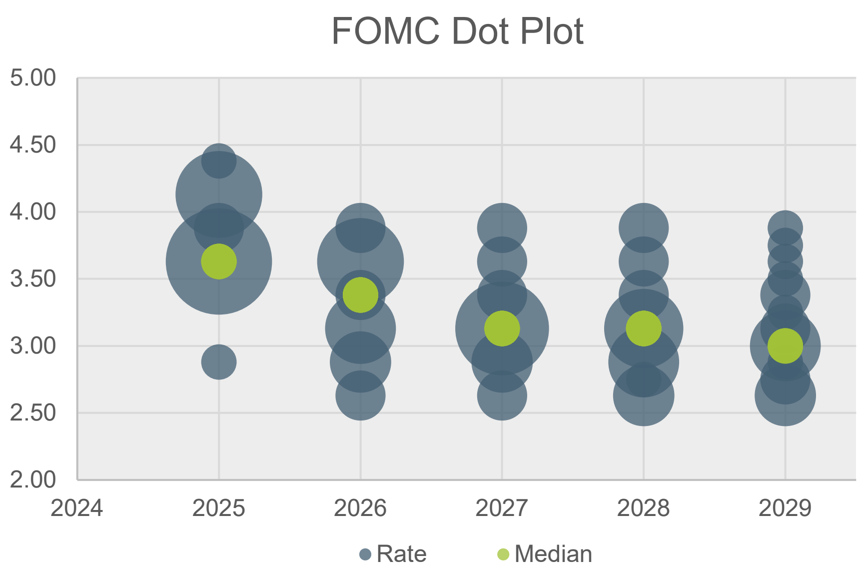
September 30, 2025



Personal consumption improved after a slow start to the year and despite recent labor market weakness. However, should the labor market continue to weaken, it is reasonable to expect consumption will follow.



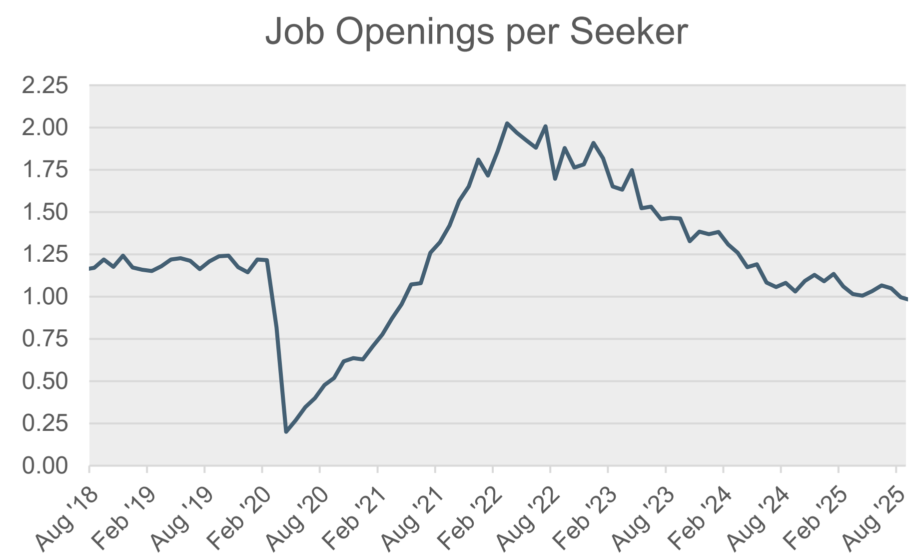
Source: U.S. Bureau of Labor and Statistics

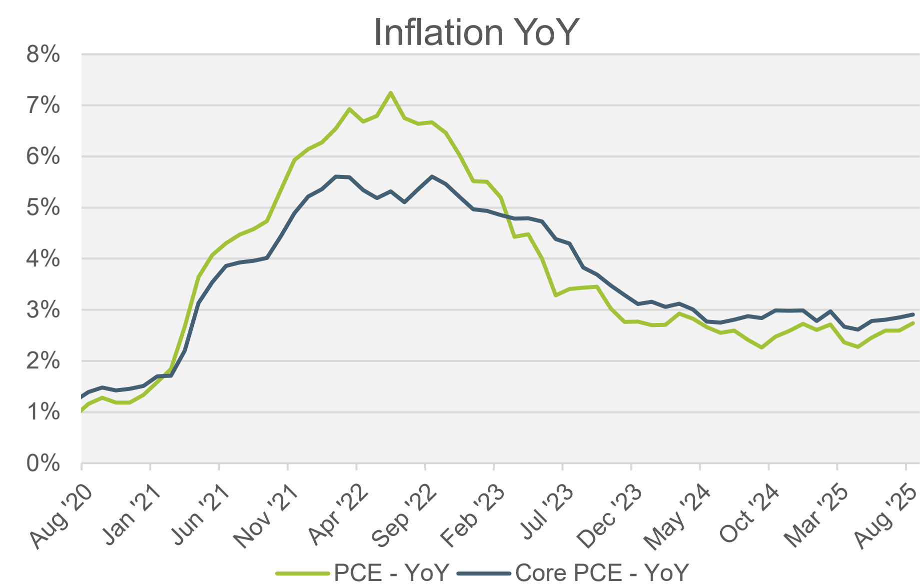


Source: Federal Reserve

The FOMC lowered the Fed funds rate for the first time this year at their September meeting and are forecasting two more rate cuts by year-end which would bring the benchmark rate to a median 3.625%.

The Fed cited slowing job gains as support for the move but echoed caution that inflation remains elevated above target warranting a moderately restrictive stance.





Source: U.S. Bureau of Economic Analysis

Summary Overview

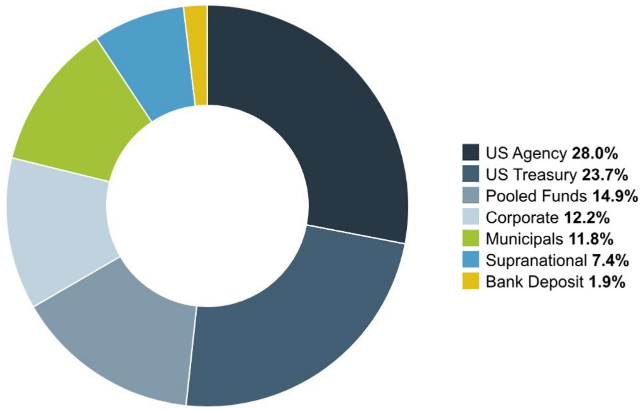
Clark County Investment Pool | CLARK Total Portfolio

September 30, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	182,449,157
Investments	901,183,077
Book Yield	4.30%
Market Yield	3.97%
Effective Duration	1.12
Years to Maturity	1.49
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	895,287,000	887,741,630	892,953,538	5,211,908	4.31%	1.80	1.35	1.64	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	188,449,157	188,449,157	188,449,157	0	4.23%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**1,083,736,157**	**1,076,190,787**	**1,081,402,694**	**5,211,908**	**4.30%**	**1.49**	**1.12**	**1.37**	

Compliance Report

Clark County Investment Pool | CLARK Total Portfolio

September 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	23.629	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	20.883	Compliant
US Agency FFCB Issuer Concentration	35.000	4.291	Compliant
US Agency FHLB Issuer Concentration	35.000	10.364	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.613	Compliant
US Agency FNMA Issuer Concentration	35.000	4.641	Compliant
US Agency Obligations Maximum % of Holdings	100.000	27.985	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.699	Compliant
Supranationals Maximum % of Holdings	10.000	7.402	Compliant
Municipal Bonds Issuer Concentration	5.000	1.612	Compliant
Municipal Bonds Maximum % of Holdings	20.000	11.806	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	12.213	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.917	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	15.053	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	2.471	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	1.913	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

September 30, 2025

Category			
Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	18.349	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	43.965	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	4.076	Compliant
US Agency Obligations Issuer Concentration	35.000	10.364	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	1.595	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	1.491	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

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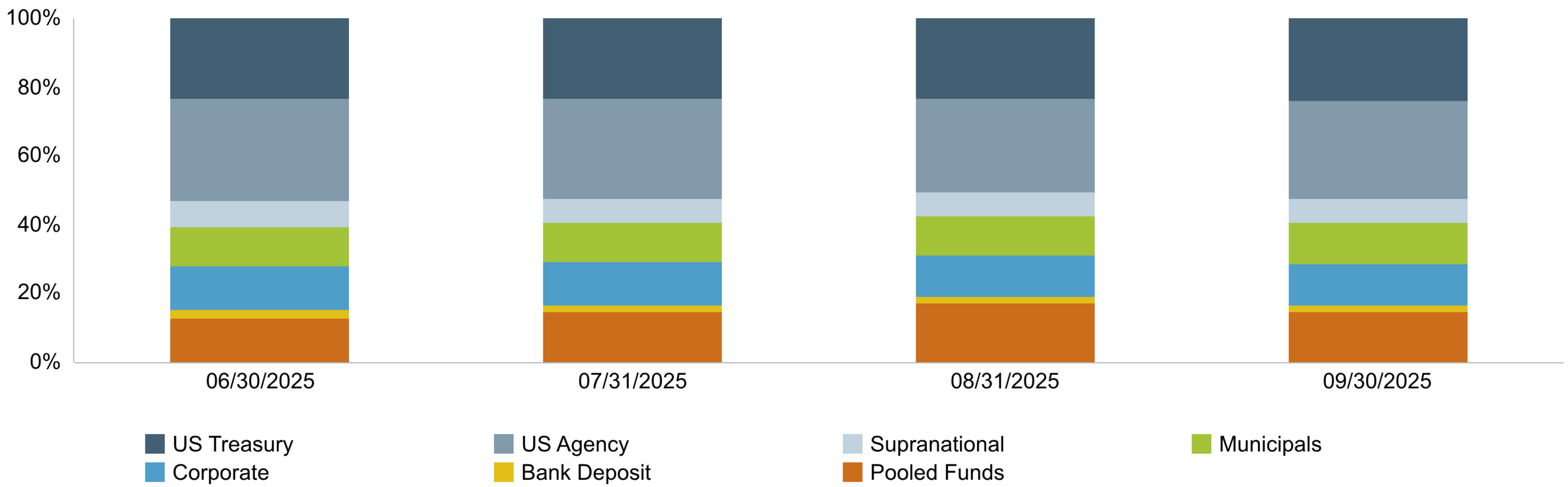
Asset Allocation Change

Clark County Investment Pool | CLARK Total Portfolio

September 30, 2025

	06/30/2025		09/30/2025		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	255,177,169	22.98%	256,571,418	23.55%	1,394,249	0.69%
US Agency	330,592,754	29.77%	303,711,675	27.87%	(26,881,079)	(1.75%)
Supranational	79,925,543	7.20%	80,193,018	7.36%	267,475	0.20%
Municipals	128,837,285	11.60%	128,359,727	11.78%	(477,558)	0.24%
Corporate	142,250,381	12.81%	132,347,238	12.15%	(9,903,143)	(0.60%)
Bank Deposit	26,272,912	2.37%	26,571,353	2.44%	298,441	0.07%
Pooled Funds	147,254,959	13.26%	161,877,804	14.86%	14,622,846	1.68%
Total	**1,110,311,002**	**100.00%**	**1,089,632,233**	**100.00%**	**(26,678,769)**	



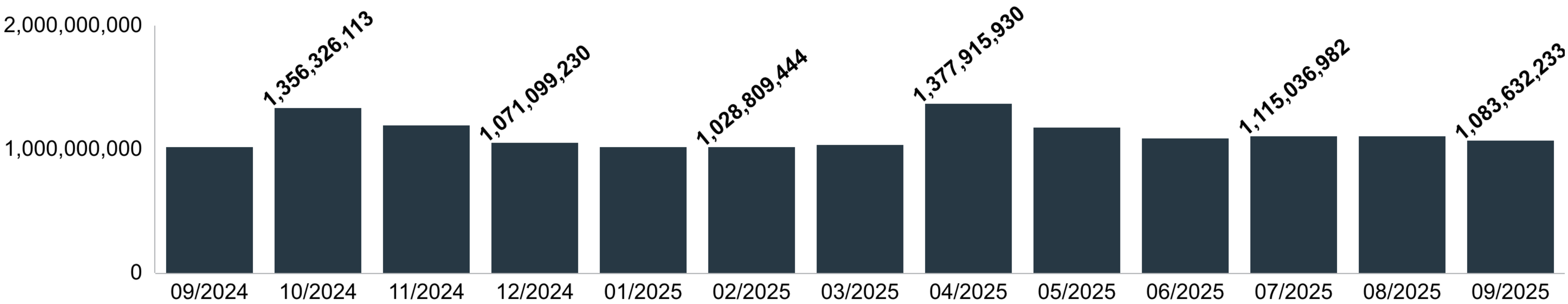
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

Clark County Investment Pool | CLARK Total Portfolio

September 30, 2025

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
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
07/01/2025	07/31/2025	1,115,036,982	3,846,441	4.23%	1.18	1.53
08/01/2025	08/31/2025	1,120,157,510	3,935,045	4.26%	1.09	1.49
09/01/2025	09/30/2025	1,089,632,233	3,805,248	4.30%	1.12	1.49

GPA
GOVERNMENT
PORTFOLIO
ADVISORS

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

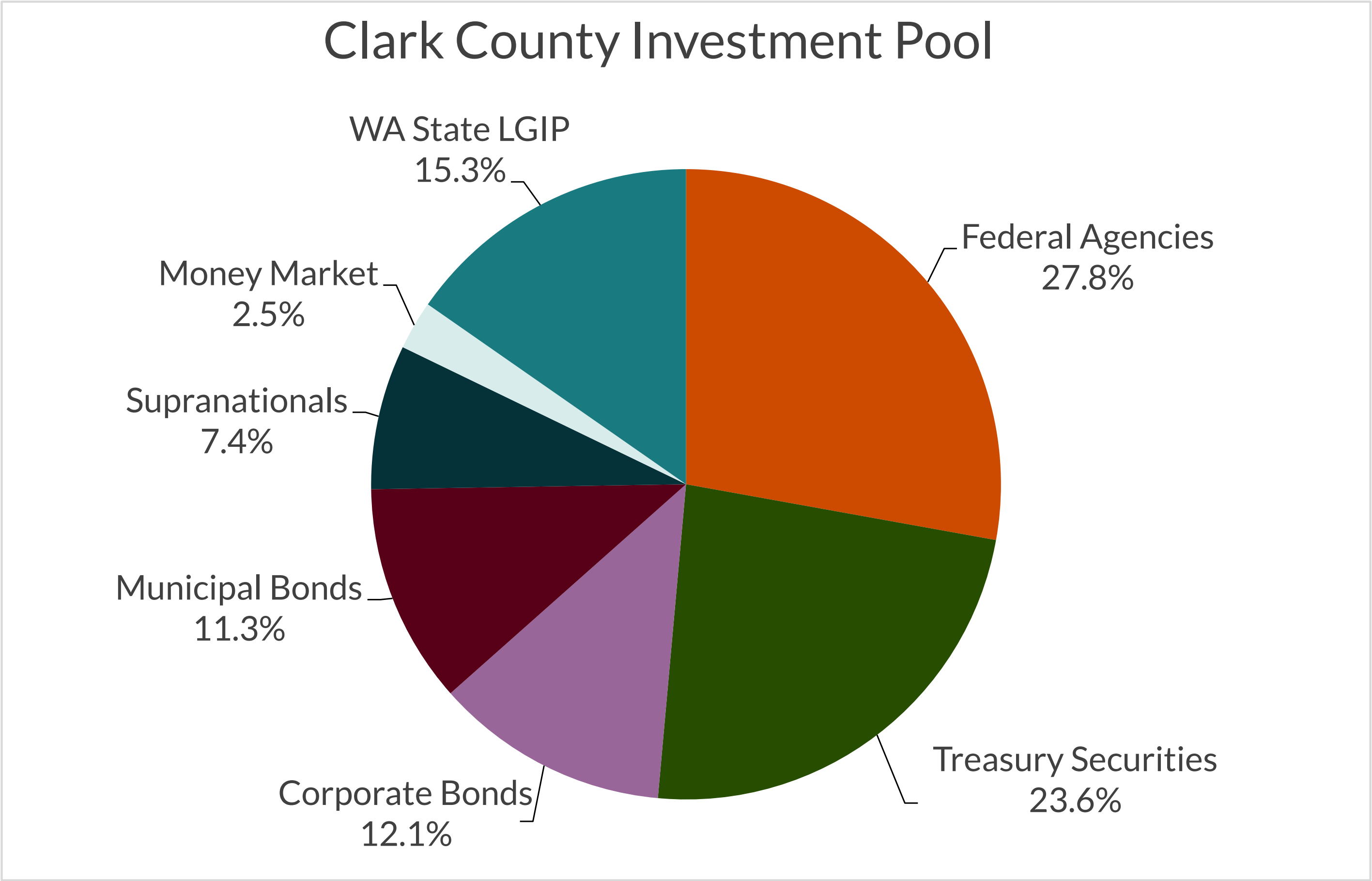
Clark County Investment Report

Q3 2025

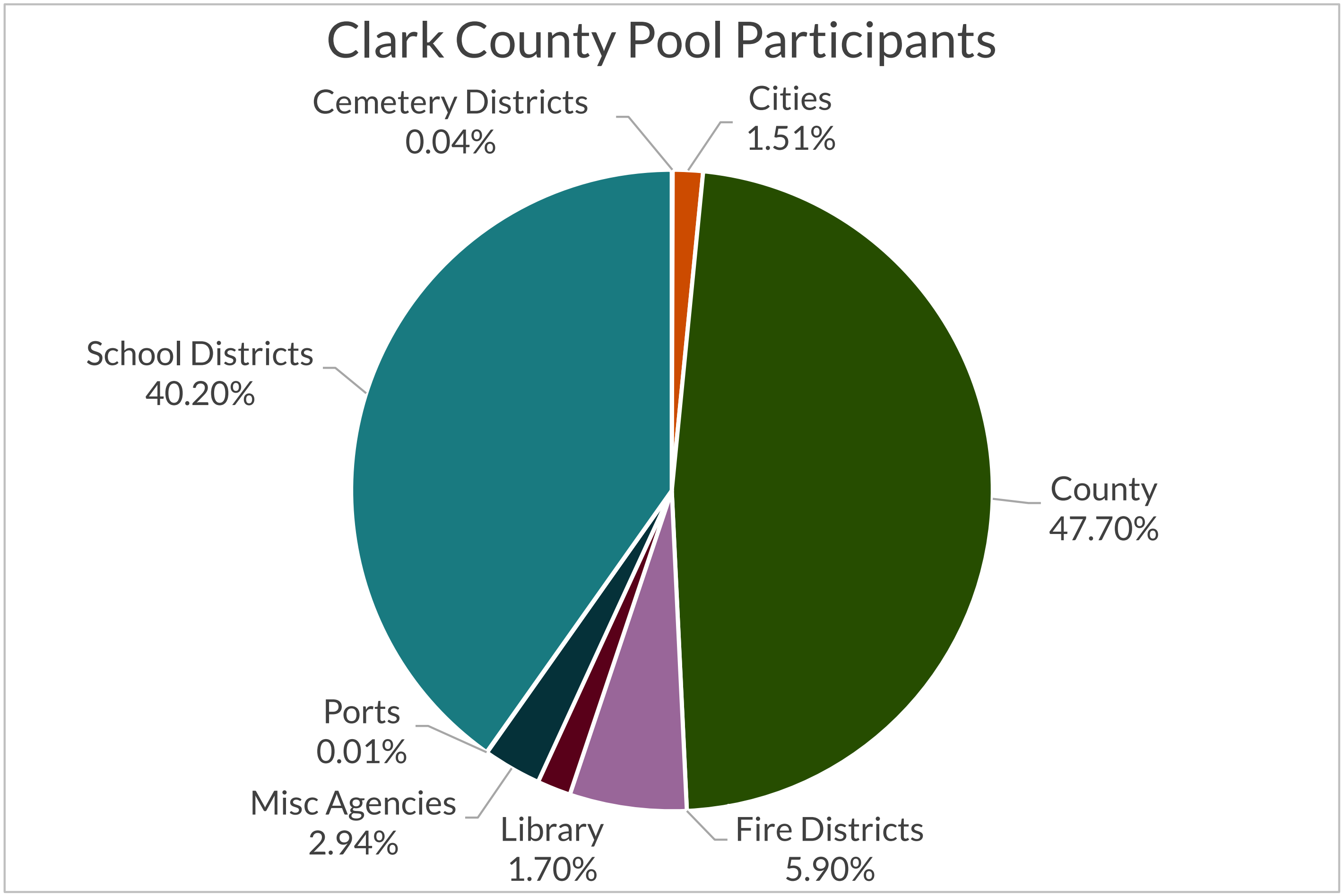
November 18, 2025

COUNTY POOL ALLOCATION:

- September 30 ending balance was $1.1 billion, of which 15.3% was invested in the State Pool.

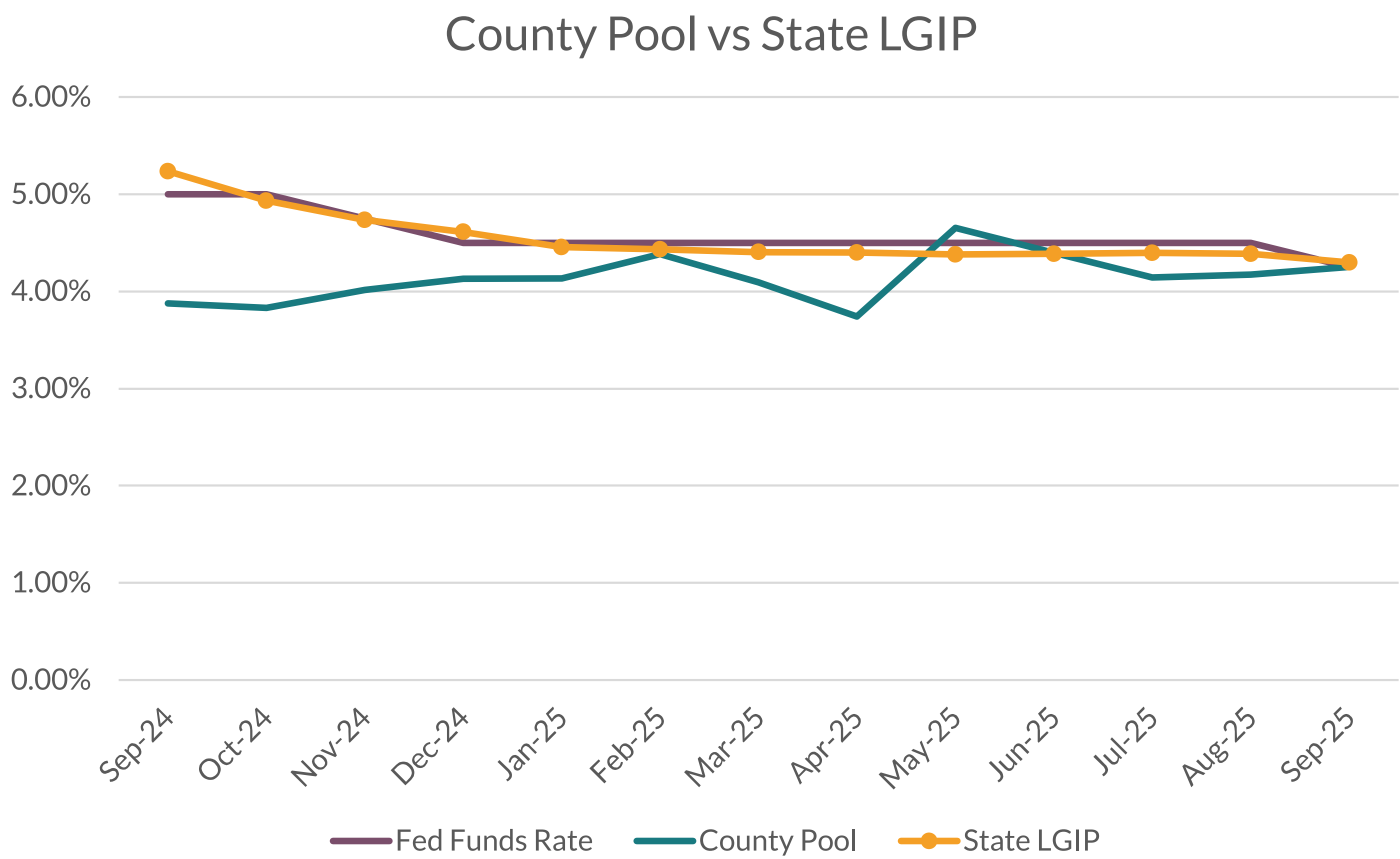


COUNTY POOL PARTICIPANTS:



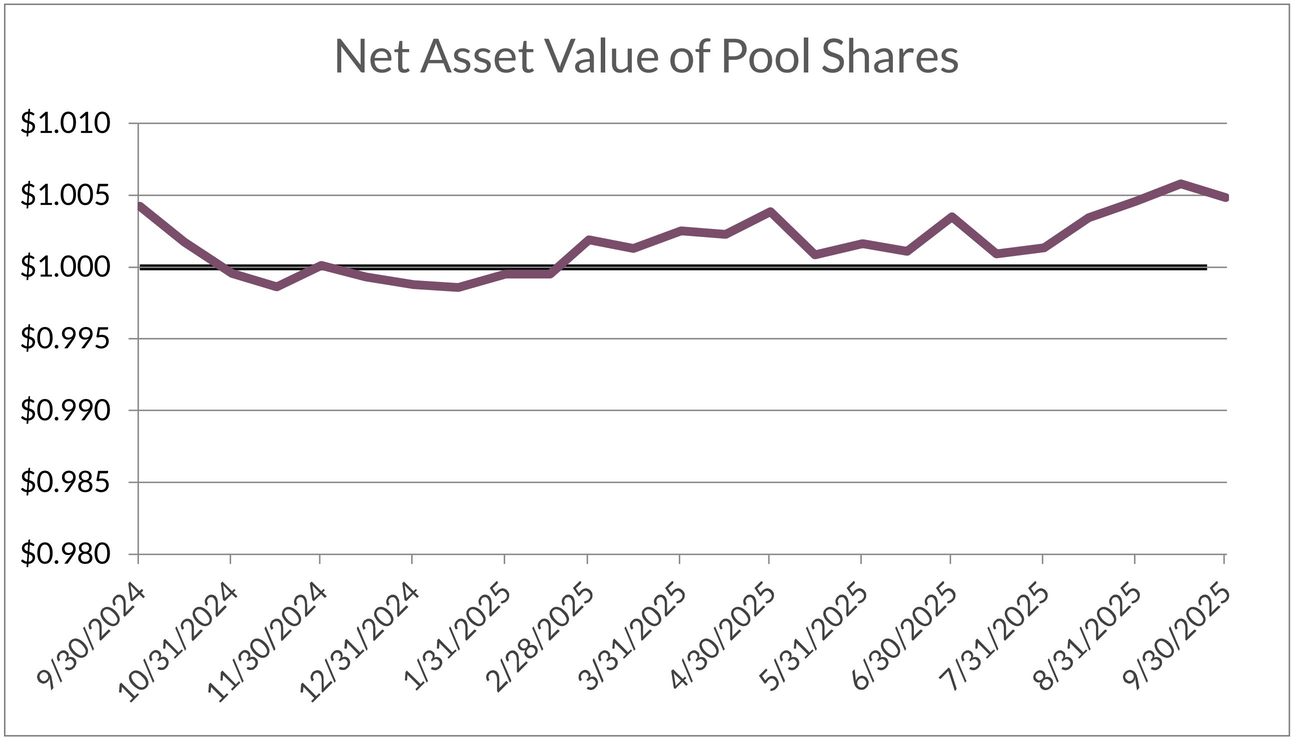
COUNTY POOL BOOK RETURN:

- Third quarter's average book return was 4.19%, the State Pool's average was 4.36%.



County Pool Summary:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 4.45%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 4.08%.
- September 30 duration was 1.11 years; custom benchmark was 1.34 years
- September 30 NAV* = $1.004846.



*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:

- $22.6 million in U.S. Agency Bonds

Called:

- $26.5 million in U.S. Agency Bonds
- $10 million in Corporate Bonds
- $7 million in Municipal Bonds

Purchases:

- $20 million in U.S. Agency Bonds

Clark County Treasurer's Office
Quarterly Debt Report
2025:Q3

OVERVIEW

Outstanding debt managed by the Treasurer's Office		2025:Q3
Clark County	$	74,005,319
All other districts	$	1,201,189,391
Total	**$**	**1,275,194,709**

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 relaince on economically volatile sales tax revenue.

Clark County General Obligation remaining debt capacity 2025:Q3		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	$	(74,005,319)
Remaining general obligation debt capacity	**$**	**2,609,144,852**
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV		1.5%
Total NON-VOTED general obligation (LTGO) debt capacity ($)	$	1,609,890,103
Less: non-voted general obligation debt outstanding	$	(74,005,319)
Remaining NON-VOTED general obligation debt capacity	**$**	**1,535,884,784**

Internal line of credit available as of 09/30/2025		Amount
Total	**$**	**5,000,000**

Current or upcoming issues:
1. Clark County Law & Justice Capital Project Planning
2. Hockinson School District 2015 debt refunded July 2025
3. Fire District 3 debt issuance $2.1M October 2025
4. Educational Service District 112 debt issuance $3M November 2025
5. Bi-annual debt payment $100M December 2025
6. Ridgefield School District $20M Registered Warrant December 2025 or January 2026

Tables, charts & appendices

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:Q3

Table 1. Outstanding debt by district

District	2025:Q3	2025:Q2	Change
Battle Ground School District # 119	$ -	$ -	$ -
Camas School District # 117	$ 100,954,998	$ 100,954,998	$ -
Clark County, WA	$ 74,005,319	$ 74,155,437	$ (150,119)
Clark-Cowlitz Fire Rescue	$ 2,815,789	$ 2,815,789	$ -
East County Fire and Rescue	$ -	$ -	$ -
Educational Service District # 112	$ 2,382,499	$ 3,435,330	$ (1,052,831)
Evergreen School District # 114	$ 563,665,000	$ 563,665,000	$ -
Fire District #10	$ -	$ -	$ -
Fire District #13	$ -	$ -	$ -
Fire District #3	$ 995,434	$ 995,434	$ -
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	$ 140,671	$ -
Hockinson School District # 98	$ 17,655,000	$ 18,775,000	$ (1,120,000)
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	$ 29,330,000	$ -
Total	**$ 1,275,194,709**	**$ 1,277,517,659**	**$ (2,322,950)**

New/ Upcoming debt issuances	Amount
Hockinson 2025R (2015 Refunding) July 2025	$ 17,655,000
Fire District 3 2025 debt issuance October 2025	$ 2,180,000
Eductional Service District 112 debt issuance November 2025	$ 3,000,000
Total	**$ 22,835,000**

2025:Q3 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119	$ -	$ -	$ -
Camas School District # 117	$ -	$ -	$ -
Clark County, WA	$ 150,119	$ 41,546	$ 191,664
Clark-Cowlitz Fire Rescue	$ -	$ -	$ -
East County Fire and Rescue	$ -	$ -	$ -
Educational Service District # 112	$ 1,052,831	$ 57,231	$ 1,110,062
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	**$ 1,202,950**	**$ 98,776**	**$ 1,301,726**

Clark County Treasurer's Office
Quarterly Debt Report
2025:Q3

Table 2. Internal line of credit utilization

Month	Camp Bonneville 1013	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
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
Jul-25	$ -	$ -	$ 5,000,000
Aug-25	$ -	$ -	$ 5,000,000
Sep-25	$ -	$ -	$ 5,000,000

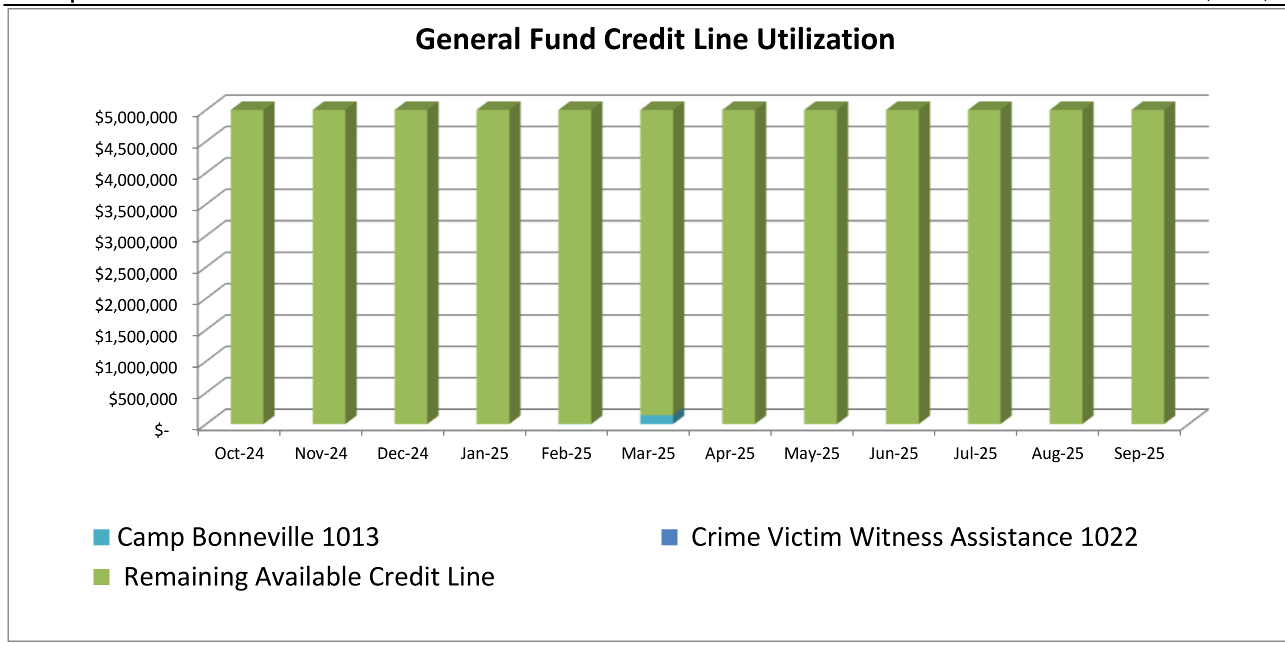
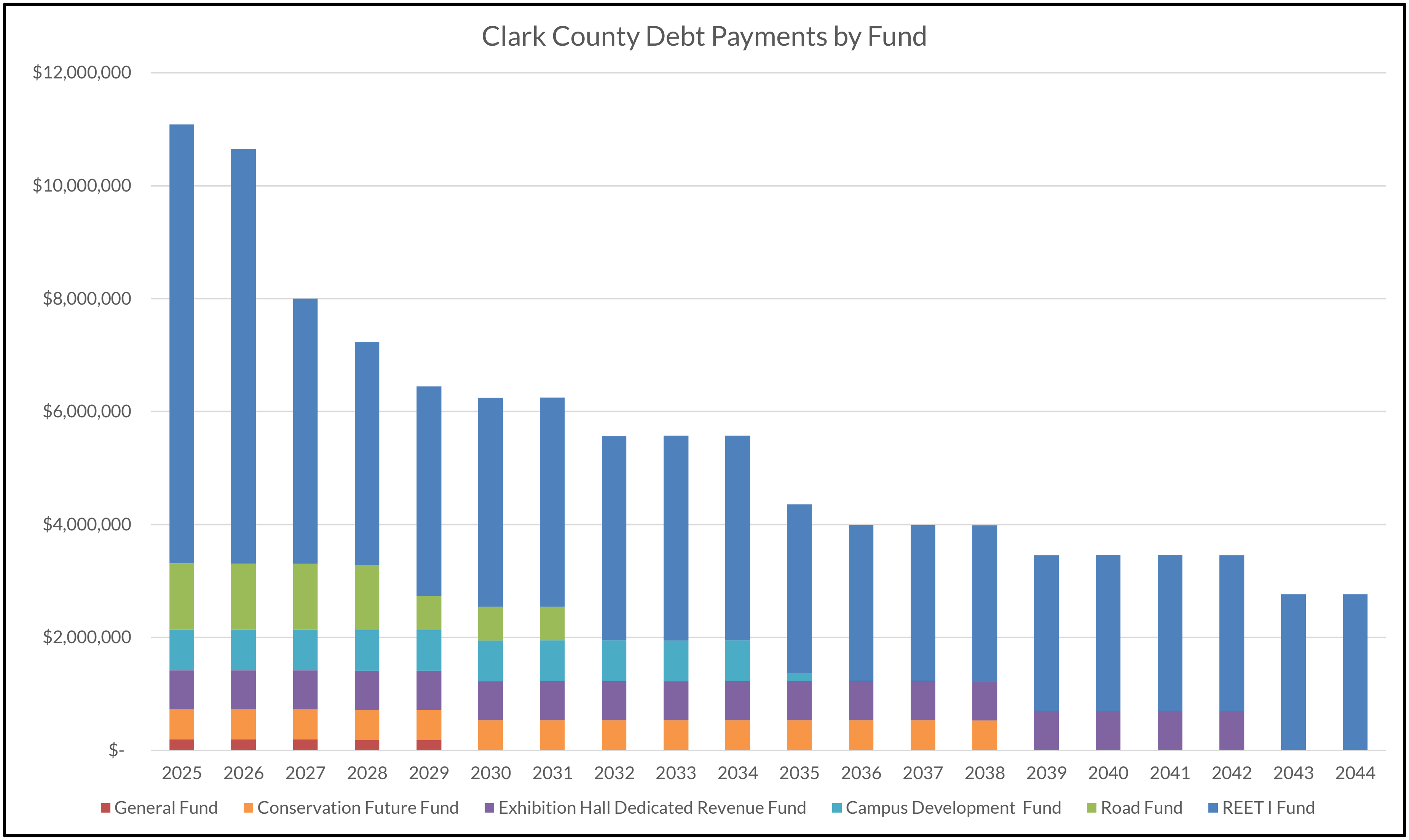


Table 3. Other loans due to county

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


Clark County Debt Payments by Fund
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
2025
2026
2027
2028
2029
2030
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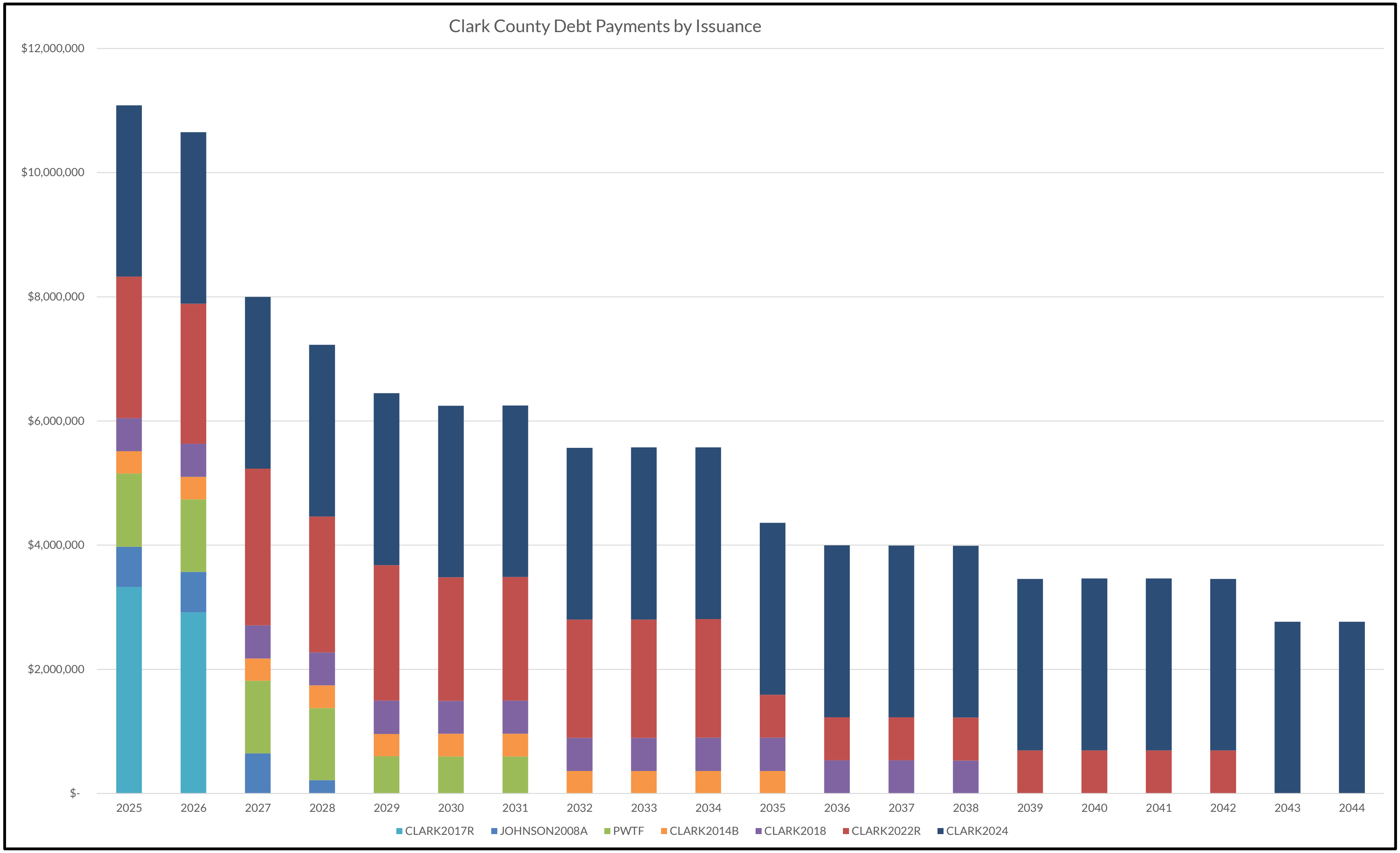
2044
General Fund
Conservation Future Fund
Exhibition Hall Dedicated Revenue Fund
Campus Development Fund
Road Fund
REET I Fund


Clark County Debt Payments by Issuance
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
CLARK2017R
JOHNSON2008A
PWTF
CLARK2014B
CLARK2018
CLARK2022R
CLARK2024

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
9/30/2025

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	1,613,118	2.75	2.75	4/24/2028
Subtotal & Averages	SubTotal			101,834,750	**68,790,263**	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	-	3.02	2.53	12/1/2034
HOCK2025R	Hockinson School District # 98	Unlimited Tax G.O. - 2025R	7/2/2025	17,655,000	17,655,000	3.43	3.30	12/1/2034
Subtotal & Averages	SubTotal			53,215,000	**17,655,000**	3.16	2.78	
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
9/30/2025

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 Cre**	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								
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	
Battle Ground SD								
Subtotal & Averages	**SubTotal**			-	**-**	0.00	0.00	
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	165,000	2.50	2.50	6/1/2026
ESD1122022R	**Educational Service District # 112**	**Limited G.O. - 2022R**	6/7/2022	6,404,058	2,217,499			8/1/2027
Subtotal & Averages	**SubTotal**			7,889,058	**2,382,499**	0.47	0.47	
East County Fire & Rescue								
Subtotal & Averages	**SubTotal**			-	**-**	0.00	0.00	
Clark County Fire & Rescue								
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

Clark County Treasurer's Office
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9/30/2025

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Subtotal & Averages	**SubTotal**			4,975,000	**2,815,789**	0.00	0.00	
Fire District #6								
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	
Fire District #3								
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	
Fire District #10								
FD102020COP	**Fire District #10**	**Limited Tax G.O. - 2020**	10/29/2020	-	**-**			6/1/2025
Subtotal & Averages	**SubTotal**			-	**-**			
Fire District #13								
FD132020COP	**Fire District #13**	**Limited Tax G.O. - 2020**	9/29/2020	-	**-**			6/1/2025
Subtotal & Averages	**SubTotal**			-	**-**			
Vancouver Library								
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				**1,606,458,315**	**1,275,194,709**	**2.38**	**2.05**	

CLARK COUNTY FINANCE COMMITTEE
Third Quarter 2025

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

AGENDA

9:30 am	Call to Order & Introductions *Alishia Topper, Treasurer*
9:32 am	Review and Approve 2nd Quarter Minutes (Action Item) *Committee Members*
9:35 am	Government Portfolio Advisors Report - Market Update, Strategy & Compliance *Deanne Woodring, GPA*
9:50 am	3rd Quarter 2025 County Investment Pool Report *Rachel Wilson, Investment Officer*
10:10 am	Debt Report *Amira Ajami, Finance and Investment Manager*
10:25 am	Good of the Order *Committee Members*
10:30 am	Adjourn *Alishia Topper, Treasurer*

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. [Join the meeting now]

Tuesday at 9:30 am
Nov. 18, 2025 – PSC Room 243
Microsoft Teams Meeting
Meeting ID: 227 411 207 256
Passcode: Vm9Un9VY
To Dial-in: (213) 262-7043
Phone ID: 671 772 263#