



CLALLAM COUNTY FINANCE COMMITTEE

Fourth Quarter 2023

Jennifer White, Chair
Shoona Riggs, Secretary
Mark Ozias, Member

AGENDA — October 5, 2023 — 9:00 am

- | | |
|----------------|--|
| 9:00 am | Call to Order & Introductions
<i>Jennifer White, Treasurer</i> |
| 9:05 am | Approve Today's Agenda (Action Item) |
| 9:08 am | Review and Approve 3rd Quarter 2023 Minutes (Action Item)
<i>Committee Members</i> |
| 9:10 am | 3rd Quarter 2023 County Portfolio Analysis <ul style="list-style-type: none">• Portfolio Summary• Portfolio Activity <i>Shayla Nagel, Investment Officer</i> |
| 9:30 am | CashVest Report on 2023 3rd Quarter
<i>Mike Abbott, 3plus1 CashVest</i> |
| 9:40 am | Good of the Order
<i>Committee Members</i> |
| 9:45 am | Adjourn
<i>Jennifer White, Treasurer</i> |

REMINDER: Zoom meeting information and instructions are included in the meeting calendar invitation.

Join Zoom Meeting:

<https://us06web.zoom.us/j/86748688928?pwd=cGRibVZPRGlPWm1WRU9yUEMwdVRBZz09>

9:00am Thursday,

October 5, 2023

Zoom Meeting To Dial-in:

1.253.205.0468

Meeting ID: 867 4868 8928

Passcode: 744511

NEXT MEETING: **Next year TBD**

Minutes of Finance Committee Meeting
Friday 7/20/2023 at 9:00 a.m.

Call to Order & Introductions

Meeting called to order by Jennifer White, Treasurer, at 9:02 a.m.

Committee Members Present:

Jennifer White, County Treasurer (Chair); **Mark Ozias**, Chairman of the Board of County Commissioners; **Shoona Riggs**, County Auditor (attending remotely). Quorum established.

Others Present: Commissioners: Randy Johnson, Mike French (attending remotely); Finance Department employees: Mark Lane, Rebecca Turner, Debi Cook (attending remotely); Treasurer's Office employees: Jeanette Gorr, Shayla Nagel, Lisa Partridge; Auditor's Office employees: Karen Wahlsten; CashVest 3plus1 employees: Mike Ablowich, Michael Abbott (both attending remotely).

Approval of Agenda

The agenda was approved as presented.

Review and Approval of 2023 1st Quarter Minutes

Minutes were approved as presented.

2nd Quarter 2023 County Portfolio Analysis

- Four new securities were purchased using funds from maturing CDs, Current Expense and Treasurer's Cash. Securities were purchased based on laddering maturity dates to insure funds availability.
- LGIP 2nd quarter average yield was 5.09%.
- Longer term investments at slightly lower rates were made to extend current rates into 2026/27.

CashVest Report on 2023 2nd Quarter

Michael Abbott and Mike Ablowich presented on behalf of CashVest.

- Clallam County's CashVest score increased again this quarter from 71 points to 75 points.
- Over the last quarter \$1.8 million in interest revenue was earned on all county and taxing district funds. This is an increase of over \$500,000.
- Average yield was 4.83%.
- \$2.52 million more was invested in the LGIP this quarter over last quarter taking advantage of the great current rates.
- We are working with US Bank to implement new enhancements to increase revenue.
- Line-item pricing at US Bank is very competitive.

Jennifer White called for a special TISC (Treasurer Investment Strategy Committee) meeting to discuss banking relationships and software options. Meeting will be held August 4th.

2023 Capital Projects Update

Rebecca Turner provided a handout with updated information regarding Capital Projects. There are five major projects, most of which are experiencing delays. The projects are: EOC (Emergency Operations

Center), Lower Dungeness Floodplain, Dungeness Off Channel Reservoir, Broadband Expansion, and Clallam Bay/Seki Sewer.

Mark shared the success of financing the Lower Dungeness Floodplain. By proactively obtaining grant funding and the teamwork between DCD, Finance, and Treasurer, total cost to General Fund could be as low as \$32,000.

Good of the Order

- Special TISC meeting will be held August 4th.
- SIMPRO Investment Software demo will be held August 2nd.
 - AS400 has balance issues every month.
- Policy 560: This policy needs a total rewrite, but thresholds need to be raised in the meantime.

Adjournment

Meeting was adjourned at 10:04 a.m.

The next meeting of the Finance Committee will be held October 5, 2023 at 9:00.

NOTE: Video recording of meeting can be accessed on the County Website:

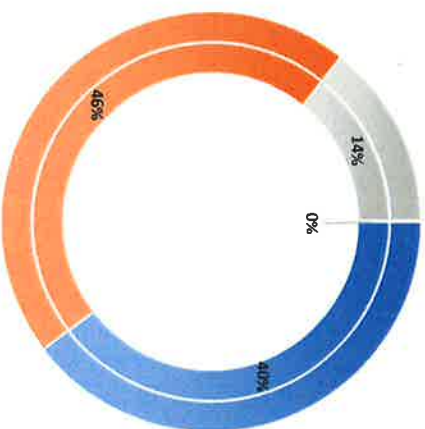
<https://www.clallamcountywa.gov/669/Live-Archived-Meetings-Online>

Respectfully submitted,

Karen Wahlsten
Senior Accountant, Clallam County Auditor's Office

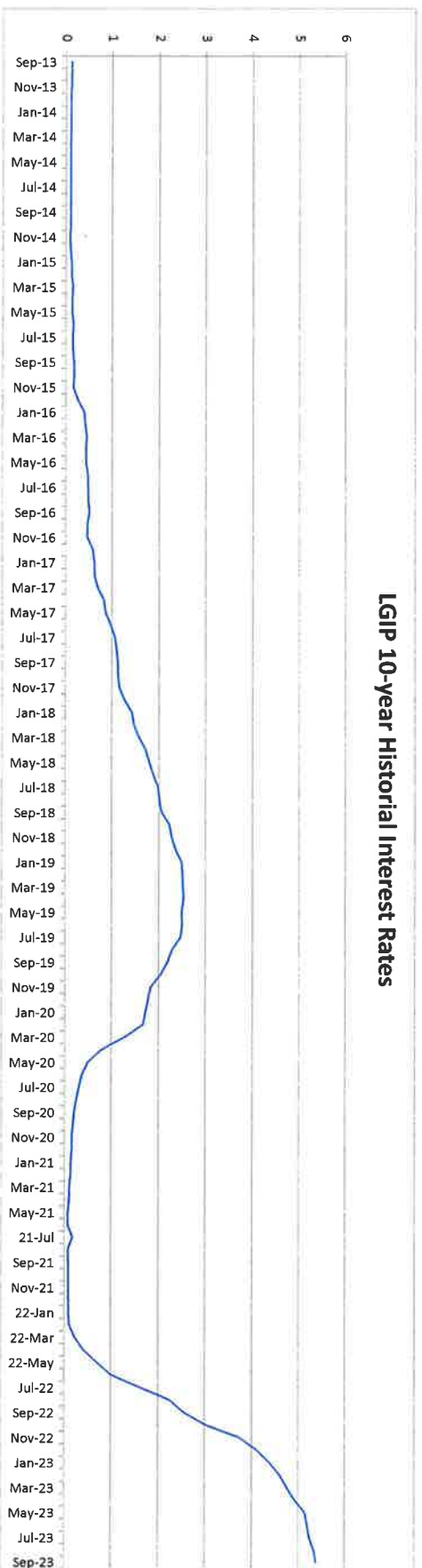
Treasurer's Cash & General Fund Investment
Quarter 3 - Ending September 30, 2023

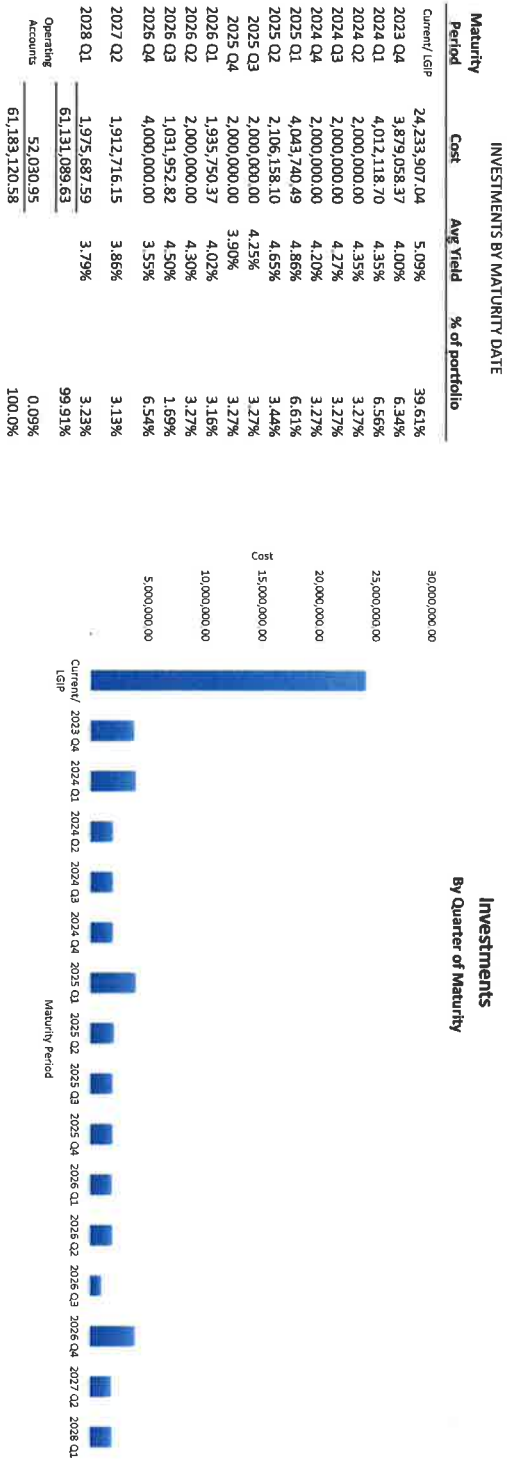
LGIP - State Pool		
Certificates	39.61%	\$24,233,907.04
Treasury Accts	46.08%	\$28,193,970.11
Operating Accounts	14.22%	\$8,703,212.48
	0.09%	\$52,030.95
	100.00%	\$61,183,120.58



■ Pool ■ CDs ■ Treasury

LGIP 10-year Historical Interest Rates





General Fund & Treasurer's Cash CDs by Maturity Date					
INVESTMENT TYPE	# MOS	ACQ. DATE	RATE	MATURES	PRINCIPAL BAL
T-Bills	12	10/6/2022	4.17%	10/5/2023	1,440,643.07
T-Bills	12	10/26/2022	4.50%	10/5/2023	1,438,415.30
CERTIFICATE	12	11/16/2022	4.50%	11/21/2023	1,000,000.00
CERTIFICATE	15	11/16/2022	4.35%	2/15/2024	2,000,000.00
CERTIFICATE	13	2/7/2023	4.97%	3/7/2024	2,012,118.70
CERTIFICATE	18	11/16/2022	4.35%	5/15/2024	2,000,000.00
CERTIFICATE	21	11/16/2022	4.27%	8/31/2024	2,000,000.00
CERTIFICATE	24	11/16/2022	4.20%	11/15/2024	2,000,000.00
CERTIFICATE	24	1/19/2023	4.60%	1/19/2025	2,037,747.99
CERTIFICATE	24	1/26/2023	5.13%	1/26/2025	2,005,992.50
CERTIFICATE	28	5/18/2023	4.25%	9/18/2025	2,000,000.00
CERTIFICATE	26	2/16/2023	4.65%	4/16/2025	2,106,158.10
CERTIFICATE	36	4/24/2023	3.90%	10/24/2025	2,000,000.00
TNOTE	36	2/7/2023	4.02%	2/28/2026	1,935,750.37
CERTIFICATE	36	4/24/2023	4.30%	4/24/2026	2,000,000.00
CERTIFICATE	36	8/10/2023	4.50%	8/10/2026	1,031,952.82
CERTIFICATE	44	4/6/2023	3.55%	12/6/2026	4,000,000.00
TNOTE	51	2/7/2023	3.86%	5/31/2027	1,912,716.15
TNOTE	59	2/7/2023	3.79%	1/31/2028	1,975,687.59
TOTAL INVESTMENTS					\$36,897,182.59

CERTIFICATE 9 11/16/2022 4.30% 8/10/2023 #####