Minutes of Finance Committee Meeting
Thursday 11/7/2024 at 9:00 a.m.

Call to Order & Introductions
Meeting called to order by Jennifer White, Treasurer, at 9:03 a.m.

Committee Members Present:
Jennifer White, County Treasurer (Chair); **Mike French**, Chairman of the Board of County Commissioners, **Shoona Riggs**, County Auditor.

Others Present: BOCC Office: Todd Mielke, Randy Johnson, Mark Ozias; Finance Division: Mark Lane, Rebecca Turner, and Eleanor Hill; Treasurer's Office: Shayla Nagel and Brian Clerici; Auditor's Office: Karen Wahlsten and Sandy Williams.

Approval of Agenda
The agenda was approved as presented.

Review and Approval of 2024 2nd Quarter Minutes
Minutes were approved as presented.

3rd Quarter 2024 County Portfolio Analysis
Brian Clerici reported:

- One $2 million CD came due this quarter and was reinvested over for 36 months at the rate of 3.86%. Interest of $160,000 was invested in a 3-month treasury note at 4.83%.
- LGIP yield average for the quarter was 5.35%.
- Investment portfolio excluding LGIP was $6.7 million.
- Total Investment: $40.278 million.

CashVest Report on 2024 3rd Quarter
In the absence of Mike Abbott from CashVest, Brian Clerici reported on their meeting with him:

- Overall portfolio allocation was reviewed.
- Discussed RFP for banking services.
- We will be looking into an overnight sweep at US Bank to optimize interest.
- CashVest met with Treasurer staff and US Bank Rep to work out details of accounts.

Mike Abbott joined the meeting and added:

- We're earning 93% of our benchmark which few entities achieve.
- Speaking to election results, we've prepared well for rate fluctuations.

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- The issue of employee account verification for payroll deposits was raised and discussion ensued.
- Sympro still hasn't provided a working product. The Treasurer's office is working with Dee Boughton, Deputy Prosecutor, to have us released from the contract.
- Interfor is receiving a large property tax refund due to a property value revision. Fortunately, the refund is less than their annual payment therefore the disbursement to the various districts will be less than expected but will not result in a negative disbursement.

- Our lack of EFT policy has been an SAO audit exit item for years 2022 and 2023. This will be elevated to a management letter if not established in 2024. Jen White volunteered to take the lead in developing an EFT policy.

Adjournment

Meeting was adjourned at 9:56 a.m.

The next meeting of the Finance Committee will be held January 23, 2025 at 9:00 a.m.

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