



CLALLAM COUNTY FINANCE COMMITTEE

Second Quarter 2025

Jennifer White, Chair
Shoona Riggs, Secretary
Mike French, Member

AGENDA – July 24, 2025 – 10:00 am

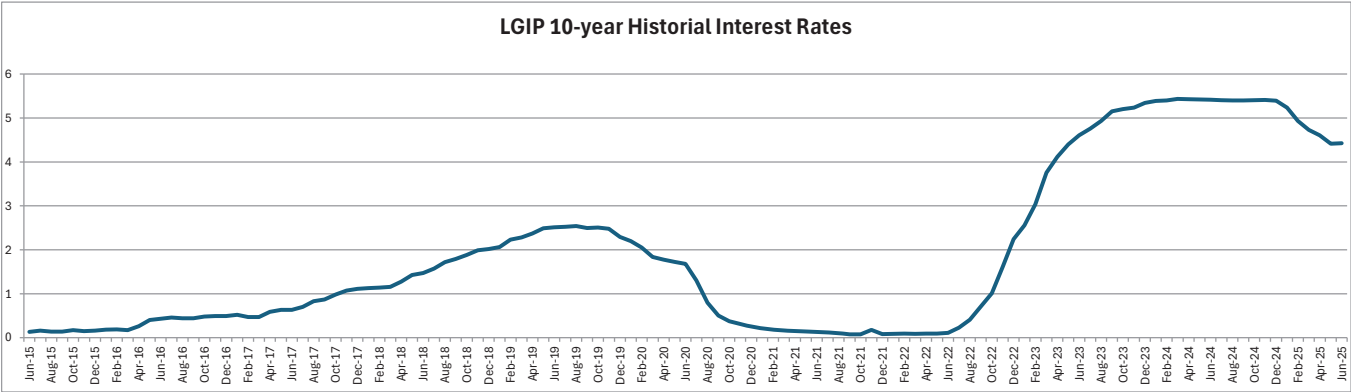
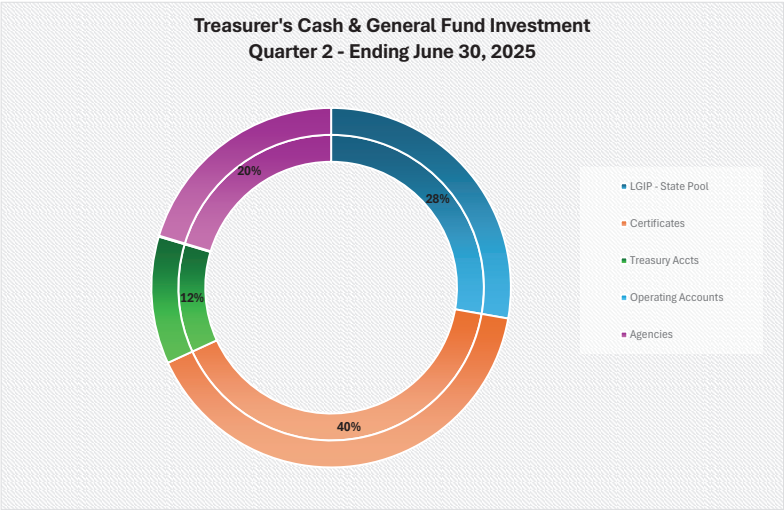
- | | |
|----------|---|
| 10:00 am | Call to Order & Introductions
<i>Jennifer White, Treasurer</i> |
| 10:05 am | Approve Today's Agenda (Action Item) |
| 10:08 am | Review and Approve 1st Quarter 2025 Minutes (Action Item)
<i>Committee Members</i> |
| 10:15 am | 2nd Quarter 2025 County Portfolio Analysis <ul style="list-style-type: none">• Portfolio Summary• Portfolio Activity <i>Caleb Johnson, Investment Officer</i> |
| 10:30 am | CashVest Report on 2025 2nd Quarter
<i>Mike Abbott, 3plus1 CashVest</i> |
| 10:40 am | Good of the Order
<i>Committee Members</i> |
| 11:00 am | Adjourn
<i>Jennifer White, Treasurer</i> |

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

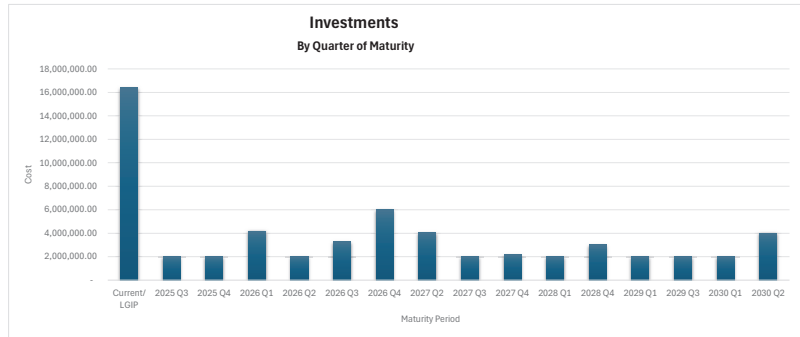
10:00am Thursday,
July 24, 2025
Zoom Meeting To Dial-in:
1.253.215.8782
Meeting ID: 836 9266 4344
Passcode: 12345

NEXT MEETING: November 14, 2025

LGIP - State Pool		27.75%	\$16,380,535.15
Certificates		40.38%	\$23,838,382.95
Treasury Accts		11.45%	\$6,759,175.41
Operating Accounts		0.09%	\$52,044.52
Agencies		20.33%	\$12,000,000.00
		100.00%	\$59,030,138.03



INVESTMENTS BY MATURITY DATE			
Maturity Period	Cost	Avg Yield	% of portfolio
Current/ LGIP	16,380,535.15	4.43%	27.75%
2025 Q3	2,000,000.00	4.16%	3.39%
2025 Q4	2,000,000.00	3.83%	3.39%
2026 Q1	4,166,110.93	4.16%	7.06%
2026 Q2	2,000,000.00	4.30%	3.39%
2026 Q3	3,254,292.16	4.50%	5.51%
2026 Q4	5,979,042.46	4.26%	10.13%
2027 Q2	4,047,177.94	3.52%	6.86%
2027 Q3	2,000,000.00	3.86%	3.39%
2027 Q4	2,175,247.28	4.06%	3.68%
2028 Q1	1,975,687.59	3.79%	3.35%
2028 Q4	3,000,000.00	4.60%	5.08%
2029 Q1	2,000,000.00	5.00%	3.39%
2029 Q3	2,000,000.00	4.25%	3.39%
2030 Q1	2,000,000.00	4.20%	3.39%
2030 Q2	4,000,000.00	5.00%	6.78%
	58,978,093.51		99.91%
Operating Accounts	52,044.52		0.09%
	59,030,138.03		100.0%



General Fund & Treasurer's Cash CDs by Maturity Date					
INVESTMENT TYPE	# MOS	ACQ DATE	RATE	MATURES	PRINCIPAL BAL
CERTIFICATE	28	5/18/2023	4.25%	9/18/2025	2,000,000.00
CERTIFICATE	36	4/24/2023	3.90%	10/24/2025	2,000,000.00
CERTIFICATE	12	1/19/2025	4.06%	1/21/2026	2,230,360.56
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	18	1/27/2025	4.25%	7/26/2026	2,222,339.34
CERTIFICATE	36	8/10/2023	4.50%	8/10/2026	1,031,952.82
CERTIFICATE	36	11/2/2023	4.59%	11/2/2026	1,044,021.16
TNOTE	36	11/13/2023	4.70%	11/15/2026	935,021.30
CERTIFICATE	44	4/6/2023	3.55%	12/6/2026	4,000,000.00
CERTIFICATE	36	5/15/2024	4.60%	5/15/2027	2,134,461.79
TNOTE	51	2/7/2023	3.86%	5/31/2027	1,912,716.15
AGENCY	36	9/10/2024	3.86%	9/10/2027	2,000,000.00
CERTIFICATE	36	11/15/2024	4.06%	11/15/2027	2,175,247.28
TNOTE	59	2/7/2023	3.79%	1/31/2028	1,975,687.59
CERTIFICATE	60	10/10/2023	4.60%	10/10/2028	3,000,000.00
AGENCY	60	2/21/2024	5.00%	2/20/2029	2,000,000.00
AGENCY	60	8/19/2024	4.25%	8/10/2029	2,000,000.00
AGENCY	60	3/27/2025	4.20%	3/27/2030	2,000,000.00
AGENCY	60	4/15/2025	5.00%	4/15/203	4,000,000.00
TOTAL INVESTMENTS					\$42,597,558.36

LGIP	16,380,535.15	
Securities	\$42,597,558.36	
	58,978,093.51	
certificate	23,838,382.95	0.40
treasury	6,759,175.41	0.11
agency	8,000,000.00	0.14
LGIP	16,380,535.15	0.28

Minutes of Finance Committee Meeting
Thursday 4/17/2025 at 9:00 a.m.

Call to Order & Introductions

Meeting called to order by Jennifer White, Treasurer, at 9:06 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: Finance Division: Mark Lane, Rebecca Turner; Treasurer's Office: Brian Clerici; Auditor's Office: Karen Wahlsten and Susie Timboe; IT: Monicka Anderson; CashVest: Mike Abbott (attending remotely).

Approval of Agenda

The agenda was approved with the following items added to the Good of the Order:

- Mark Lane: Discussion on Cline Irrigation District and the notification he received by the State Auditor's Office.
- Jennifer White: Modified the Agenda to move the RFP discussion directly after the CashVest Report and the Cline Irrigation discussion after RFP.

Review and Approval of 2025 1st Quarter Minutes

Minutes were approved as presented.

1st Quarter 2025 County Portfolio Analysis

Brian Clerici reported:

- Two CD's became due they were both rolled into additional CD's. One with First Federal and the other with Sound Community Bank. One of them was reinvested for 12 months at 4.06%, 4.16% APV and an 18-month CD at 4.25%, 4.33% APV. Rates have been fluctuating constantly. The LGIP rate has remained relatively high. We have been at an LGIP rate of 4.39%.
- Further discussion on the volatility in rates and terms ensued.

CashVest Report on 2025 1st Quarter

Mike Abbott reported:

- Banks are not paying great rates in the longer term because of the uncertainty. They mostly offer low rates once you get around 24 months. He agreed with Brian's discussion on the uncertainty of everything and felt us locking in over 4% is an incredible value in this market.
- Improvement on check to ACH ratio. Many public entities like to issue checks and recognize it takes a lot of time to transition from checks to ACH and be strenuous.

- Our ratio this period was 4 ACH's to 1 check, which is around the benchmark they hold all of their clients to.
- CashVest is working with their team to get the Issuance Document ready for the RFP. They recently finished up an RFP in Washington State and saw great results.
- Discussion of bank cuts at JP Morgan and conversation ensued.
- Jen White asked procedural questions related to the RFP.
- Discussion ensued on the RFP process/policies and the County's credit cards.
- IT will be involved and kept in the loop for implementation and further discussions.

Good of the Order

- Cline Irrigation District:
 - Mark received a courtesy phone call and email from Melissa Siebert, our Audit Manager with the State Auditor's Office regarding Cline Irrigation District. They are in the process of issuing a final letter to Cline Irrigation District letting them know if they do not respond to requests relating to information the State Auditor needs for 2022 and 2023, they be put in an un-auditable status. The State Auditor's Office is not requiring the County to take any action at this time, however Mark did offer to reach out to the contact we have at Cline Irrigation.
 - This District received a similar letter or notice during COVID during a transition period of staff.
 - The State Auditor's Office will CC this letter to the Clallam County BOCC, Auditor, Treasurer, Prosecuting Attorney, and the Assessor.
 - The letter will state that due to their failure to comply, action will be taken by the State Attorney General Office. The State Attorney General will then instruct the State Treasurer to cease distributing any funds that would be going to Cline. Clallam County would receive instructions from the Attorney General Office that we are restricted from issuing any warrants for Cline.
 - Jennifer White clarified she would still be collecting the property taxes for Cline, but those funds would not be allowed to be distributed.
 - Once the State Auditor has issued the letter, Cline Irrigation will have 15 days to respond. If no response is given, then the State Auditor will issue a non-auditable opinion letter. The timeframe after that report is issued was unclear.
- Jennifer White went to WPTA (Washington Public Treasurers Association). She was impressed with the conference and strongly encourages anyone who may be interested to attend.
- Jennifer White announced that Brian Clerici's last day is May 2nd 2025, they will be going through some transitions. Their office has been working with HR to onboard Brian's replacement.
- Shoona Riggs also announced Karen Wahlsten's gave her official notice that she will be retiring May 30th 2025. Susie Timboe will take her place and has been working with Karen on their transition.

Adjournment

Meeting was adjourned at 10:17 a.m.

The next meeting of the Finance Committee will be held July 24, 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,

Susie Timboe
Senior Accountant, Clallam County Auditor's Office