CLALLAM COUNTY
FINANCE COMMITTEE
Third Quarter 2025

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

AGENDA – November 14th, 2025 – 9:00 am

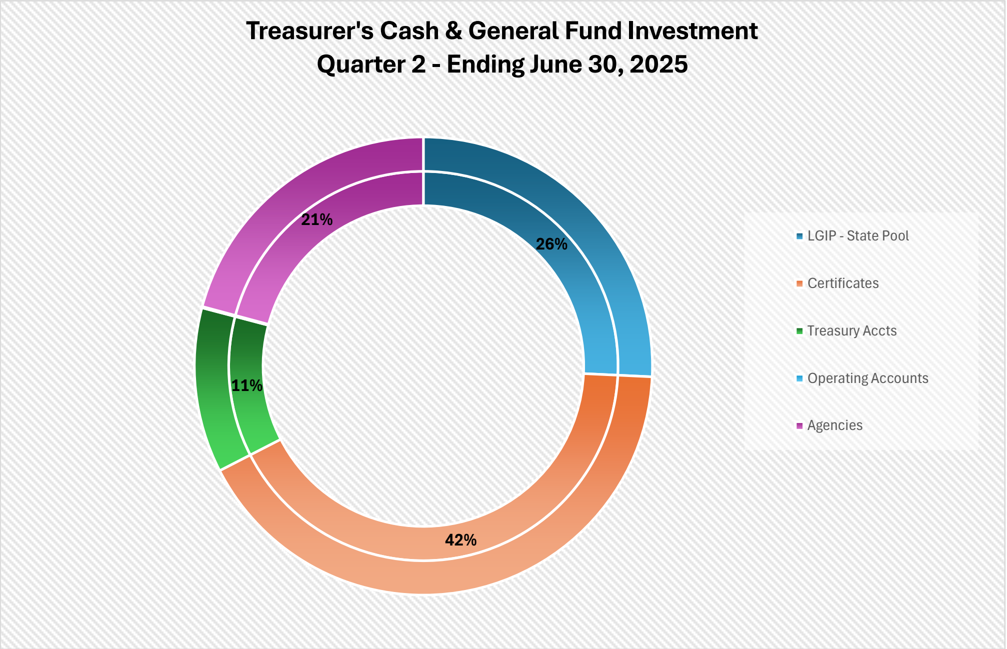
9:00 am	**Call to Order & Introductions** *Jennifer White, Treasurer*
9:05 am	**Approve Today's Agenda (Action Item)**
9:08 am	**Review and Approve 3rd Quarter 2025 Minutes (Action Item)** *Committee Members*
9:15 am	**3rd Quarter 2025 County Portfolio Analysis** • **Portfolio Summary** • **Portfolio Activity** *Caleb Johnson, Investment Officer*
9:30 am	**CashVest Report on 2025 3rd Quarter** *Mike Abbott, 3plus1 CashVest*
9:40 am	**Good of the Order** *Committee Members*
10:00 am	**Adjourn** *Jennifer White, Treasurer*

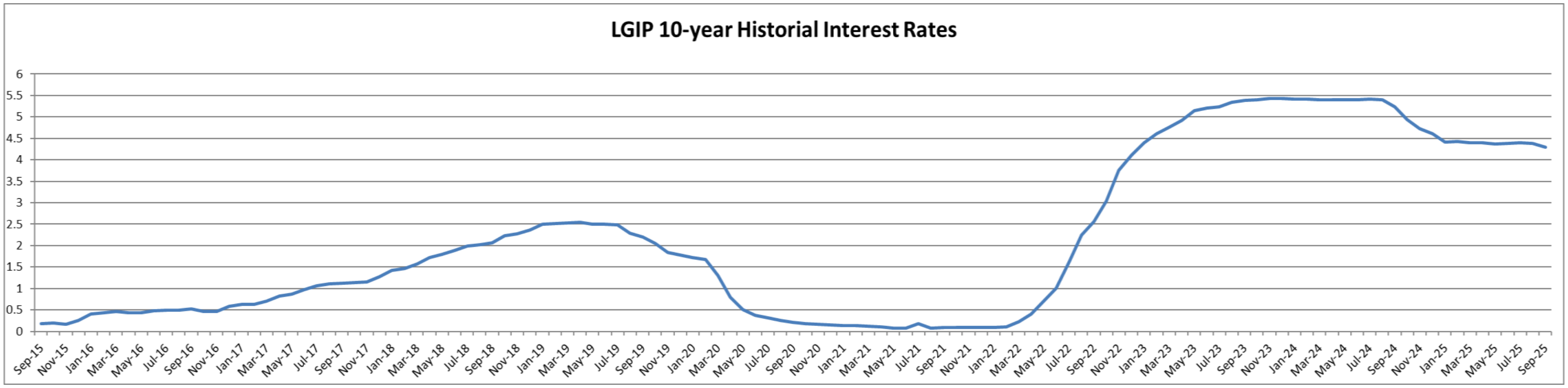
REMINDER: Zoom meeting information and instructions are included in the meeting calendar invitation.
Join Zoom Meeting: https://us06web.zoom.us/j/85332241553?pwd=Sm2o3HC2bPOEyUNbVAqIbmUu5Yd9Yz.1

9:00am Friday,
November 14th, 2025
Zoom Meeting To Dial-in:
1.253.215.8782
Meeting ID: 853 3224 1553
Passcode: 12345

NEXT MEETING: January 23rd, 2026

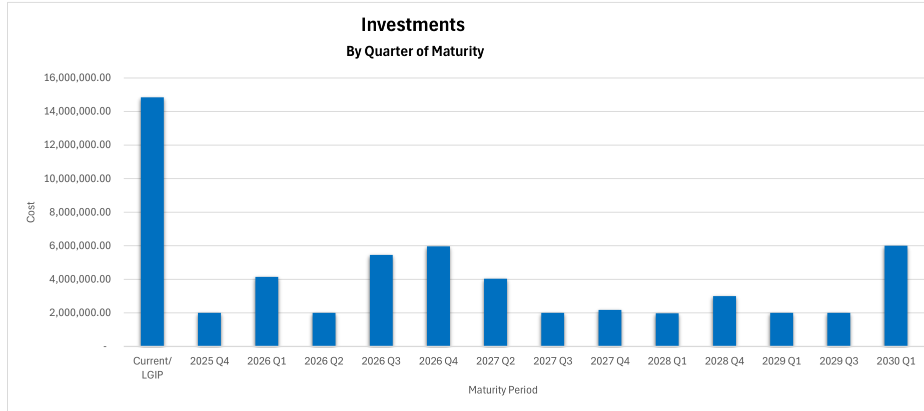
LGIP - State Pool		25.75%	$14,848,422.39
Certificates		41.70%	$24,042,824.56
Treasury Accts		11.65%	$6,715,403.43
Operating Accounts		0.09%	$52,046.04
Agencies		20.81%	$12,001,540.00
		100.00%	$57,660,236.42





INVESTMENTS BY MATURITY DATE

Maturity Period	Cost	Avg Yield	% of portfolio
Current/ LGIP	14,848,422.39	4.29%	25.75%
2025 Q4	2,000,000.00	3.90%	3.47%
2026 Q1	4,143,873.36	4.14%	7.19%
2026 Q2	2,000,000.00	4.39%	3.47%
2026 Q3	5,458,733.77	4.46%	9.47%
2026 Q4	5,969,151.16	4.38%	10.35%
2027 Q2	4,037,081.79	4.23%	7.00%
2027 Q3	2,000,000.00	3.86%	3.47%
2027 Q4	2,175,247.28	4.20%	3.77%
2028 Q1	1,974,140.63	3.79%	3.42%
2028 Q4	3,000,000.00	4.71%	5.20%
2029 Q1	2,000,000.00	5.00%	3.47%
2029 Q3	2,000,000.00	4.25%	3.47%
2030 Q1	6,001,540.00	4.41%	10.41%
	57,608,190.38		99.91%
Operating Accounts	52,046.04		0.09%
	57,660,236.42		100.0%



General Fund & Treasurer's Cash CDs by Maturity Date

INVESTMENT TYPE	# MOS	ACQ DATE	APY	MATURES	PRINCIPAL BAL
CERTIFICATE	36	4/24/2023	3.90%	10/24/2025	2,000,000.00
CERTIFICATE	12	1/19/2025	4.20%	1/21/2026	2,230,360.56
TNOTE	36	2/7/2023	4.07%	2/28/2026	1,913,512.80
CERTFICATE	36	4/24/2023	4.39%	4/24/2026	2,000,000.00
CERTIFICATE	18	1/27/2025	4.33%	7/26/2026	2,222,339.34
CERTIFICATE	36	8/10/2023	4.60%	8/10/2026	1,031,952.82
CERTIFICATE	12	9/18/2025	4.46%	9/18/2026	2,204,441.61
CERTIFICATE	36	11/2/2023	4.70%	11/2/2026	1,044,021.16
TNOTE	36	11/13/2023	4.90%	11/15/2026	925,130.00
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	1,902,620.00
AGENCY	36	9/10/2024	3.86%	9/10/2027	2,000,000.00
CERTIFICATE	36	11/15/2024	4.20%	11/15/2027	2,175,247.28
TNOTE	59	2/7/2023	3.79%	1/31/2028	1,974,140.63
CERTIFICATE	60	10/10/2023	4.71%	10/10/2028	3,000,000.00
AGENCY	59	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	53	8/15/2025	4.62%	2/12/2030	4,001,540.00
AGENCY	60	3/27/2025	4.20%	3/27/2030	2,000,000.00
			TOTAL INVESTMENTS		**$42,759,767.99**

LGIP	14,848,422.39
Securities	$42,759,767.99
	57,608,190.38

certificate	24,042,824.56	0.42
treasury	6,715,403.43	0.12
agency	12,001,540.00	0.21
LGIP	14,848,422.39	0.26

Minutes of Finance Committee Meeting
Thursday 7/24/2025 at 10:00 a.m.

Call to Order & Introductions

Meeting called to order by Jennifer White, Treasurer, at 10:02 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: Shayla Nagel and Caleb Johnson; Auditor's Office: Susie Timboe and Sherry Nelson; CashVest: Mike Ablowich (attending remotely).

Approval of Agenda

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

- Mark Lane: Discussion on EFT draft policy Brian Clerici had emailed out in late January of 2025.
- Shoona Riggs: Discussion on creating a subcommittee for fraud issues.

Review and Approval of 2025 1st Quarter Minutes

Minutes were approved as presented.

2nd Quarter 2025 County Portfolio Analysis

Jennifer White introduced Caleb Johnson the new Accountant Investment Officer. He's been with the County for over 2 years in the Roads Department. The transition has been smooth for the Treasurer's Office and they are excited to have him.

Caleb Johnson reported:

- It's been a slow quarter. Two one-year CD's with First Federal for Fire District 1 became due. They matured on May 28th. The rate was 3.87% and they were both rolled over for another year at 3.92%. The balances were $144,388.05 ad $104,941.68.

- The LGIP rates for April, May, and June were 4.93% 4.37%, and 4.38%.

- On July 15th they had a callable option with US Banks safekeeping accounts for $4 million. That option was not exercised, however on the 15th of each month it will continue to be callable. It will become due on April 15, 2030 and the rate is 5%.

CashVest Report on 2025 2nd Quarter

Mike Ablowich reported:

- The June 30th balances spiked upwards.

- He added into the discussion about the callables, to remember and beware of the percentage of the portfolio.

- Talked about a recent article in the Wall Street Journal that even if there is a replacement of the Chairman of the Federal Reserve, it still is a committee that votes on rates. Rates do not change overnight, a committee and process are involved.

- Mike stated he would be happy to participate in the EFT policy discussion and share any experiences they have had with other clients.

Good of the Order

- EFT draft policy discussion:
  - Mark gave explanation that in the 2022 Audit the SAO identified we were missing an EFT policy. This was brought up again in the 2023 Audit. Brian Clerici emailed an EFT draft policy in January of this year to the Finance Committee.
  - Rebecca was the only one who provided feedback to Brian.
  - These emails will be redistributed to the group to revisit as there have been some employee changes.
  - Marks goal is to have an EFT policy adopted by the end of this year.

- Commissioner French left the meeting at 10:20 a.m. to attend an off-site meeting.

- Shoona would like to create a subcommittee for fraud issues. The County does have policy on it already, but she would like to talk about establishing roles for the departments involved.
  - Mark agreed that processes and procedures should be revisited to ensure everyone's on the same page.
  - Rebecca mentioned this in addition to the EFT policy were brought up in the Risk Assessment with the SAO.
  - Shoona would like herself, Susie Timboe, and Sara DeBiddle from the Auditor's Office to be on the subcommittee.
  - Jennifer stated that herself and Shayla from the Treasurer's Office would be part of the subcommittee.
  - Mark and Rebecca would like to be looped in and can participate if needed.
  - Shoona will send out an email to schedule the first subcommittee meeting.
  - Jennifer has been working with their US Bank team to setup payee positive pay.
  - Caleb explained that currently when they clear checks they do not look at the payee name, they match the date, check number, and amount. With the payee positive pay, they would be getting a file that includes the payee name and it would be flagged in their system if the checks they are clearing do not match their system vs the file.
  - Mark brought up that there are several departments that manage fiduciary accounts. There was a recent check fraud with one of these, he would like to see the payee positive pay expanded to these accounts.
  - Shayla said there is a fee per account and other itemized fees.
  - Discussion ensued on integrating the payee positive pay with the current and new Financial System, and the fiduciary accounts.

- Jennifer gave an update on InvoiceCloud which is a 3rd party payment company. A contract was signed with the former Treasurer. InvoiceCloud was going to allow the Treasurer's Office to accept payments from PayPal, Apple Pay, and Google Pay. It was also going to allow them to have PDF tax statements on their website. Their system now is very archaic and InvoiceCloud was going to streamline that.
    - They were told and shown that InvoiceCloud was already integrated with the Treasurer's Office current system, PACS.
    - There are several PACS products and unfortunately InvoiceCloud is not integrated with the WA PACS system.
    - The Treasurer's Office went live with InvoiceCloud in 2023 and had to pull it 3 ½ months in due to several issues.
    - They have not terminated the contract with InvoiceCloud yet, Jennifer has spoken with them and they are working with WA PACS to have the systems be able to integrate and hope to have it running by tax time next year. The Treasurer's Office was able to negotiate some of the fees with InvoiceCloud because of this.

- Jennifer also shared a printed copy of the Revenue Reports Quarter 2 chart that is posted on the Treasurer's website. This chart breaks down the Property Tax Revenue, Real Estate Excise Tax Revenue, Investment Revenue, Investment Types, and Sales Tax Revenue.

- Jennifer brought up how there had been prior discussion in the Finance Committee meeting about the RFP process. She has still not received a response from legal on how she may proceed.
    - She has decided to not continue with the RFP process for this year unless she can get clarification on what direction she needs to take.
    - Mike Ablowich gave a summary of what process Skagit County went through.
    - At this time, Jennifer is not willing to move forward with the RFP process unless it can be lead by the Treasurer's Office.
    - Further discussion ensued about the RFP process.

- Rebecca asked if the Treasurer's Office was seeing any improvement with Advance Travel since the new form was rolled out. Jennifer stated it's reduced the requests. She feels the system could use some refining between their office and the Auditor's Office.

Adjournment

Meeting was adjourned at 11:22 a.m.

The next meeting of the Finance Committee will be held November 14, 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,

Sherry Nelson
Accountant, Clallam County Auditor's Office