



# CLALLAM COUNTY FINANCE COMMITTEE

## Fourth Quarter 2025

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

### AGENDA – January 23rd, 2026 – 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 3<sup>rd</sup> Quarter 2025 Minutes (Action Item)**  
*Committee Members*
- 9:10 am**                      **Action Item, Sign Annual T-1**  
*Jennifer White, Treasurer*
- 9:15 am**                      **4<sup>th</sup> Quarter 2025 County Portfolio Analysis**
- Portfolio Summary
  - Portfolio Activity
- 9:30 am**                      **CashVest Report on 2025 4<sup>th</sup> Quarter**  
*Mike Abbott, 3plus1 CashVest*
- 9:35 am**                      **EFT Policy Review**  
*Committee Members*
- 9:55 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,  
January 23rd, 2026  
**Zoom Meeting To Dial-in:**  
1.253.215.8782  
**Meeting ID: 853 3224 1553**  
**Passcode: 12345**

**NEXT MEETING:    April 24th, 2026**

**Minutes of Finance Committee Meeting**  
**Friday 11/14/2025 at 9:00 a.m.**

**Call to Order & Introductions**

Meeting called to order by Jennifer White, Treasurer, at 9:00 a.m.

Committee Members Present:

**Jennifer White**, County Treasurer (Chair); **Mike French**, Chairman of the Board of County Commissioners, **Randy Johnson**, County Commissioner, and **Mark Ozias**, County Commissioner.

Others Present: Finance Division: Mark Lane; Treasurer's Office: Shayla Nagel and Caleb Johnson; Auditor's Office: Sandy Williams, Sherry Nelson, and Nolan Gordash; CashVest: Mike Ablowich and Mike Abbott (attending remotely).

**Approval of Agenda**

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

**Review and Approval of 2025 2nd Quarter Minutes**

Minutes were approved as presented.

**3<sup>rd</sup> Quarter 2025 County Portfolio Analysis**

Caleb Johnson reported:

- The LGIP rates for July, August, and September were 4.39%, 4.38%, and 4.29% respectively.
- On July 15<sup>th</sup>, the Treasurer's Office had a callable option with US Banks safekeeping accounts for \$4 million. While the bank did not initially call the option, on August 15<sup>th</sup>, they called bond. The Treasurer's Office then moved the funds into a 53-month bond at 4.72%. The 53-month, 4.72% bond was then called on November 12<sup>th</sup>. We then shopped around for rates and went with First Federal as they offered a 14-month, 3.95% CD.
- We had two CDs and one Agency bond come due in Q3. A \$2 million 28-month term, 4.25% rate, First Federal CD matured September 18<sup>th</sup>. We rolled it over into a 12-month CD at First Fed. They offered us the LGIP rate at the time, which was 4.46 % APY, 4.36 APR. The second CD was also \$2 million and when it came due, we rolled it over for nine months. First Federal gave us 3.95% APY rate for the new CD. We got \$46,200 in interest from the original CD. We kept the interest and rollover the principal.
- First Federal has been offering us the best rates for banks in the area.
- We have \$24 million in CDs (42% of total investment), and the majority of that is in First Fed. Mark Lane and Randy Johnson expressed concern about the County's level of concentration risk in having a large percentage of funds in a single regional bank.
- Jen said that they factored concentration risk in when making their decision where to invest and that First Federal gave the best interest rates for short-term CDs.

## CashVest Report on 2025 3<sup>rd</sup> Quarter

Mike Ablowich reported:

- First Federal continues to offer great interest rates and the County should consider seeing if other local banks will match the rate so that the County could keep its great interest rate and reduce its risk through diversification.
- The market's desire to invest is the strongest it has been post-Covid.
- The County has been staying ahead of the curve and the fact that our investments have been called means that we made the right decision.
- The Federal Reserve cut interest rates in September and October and we expect to see another rate cut but are not sure if it will be at the end of Q4 2025 or Q1 2026.

## Good of the Order

- Jennifer wanted to clarify that Caleb does shop for the best interest rate.
  - Caleb said that he reaches out his contacts at First Federal, Key Bank, Sound Community Bank, Umpqua, Columbia, Kitsap, Chase, and Wells Fargo when shopping for the best rates.
  - First Federal offers the best rate at 3.95%.
  - Sound Community Bank offers the second-best rate at 3.94%.
  - Wells Fargo's market products offer a rate of 3.86% and are usually under par.
  - Everyone else is offering rates of 3.85% or lower, which are under par, and the investment product is callable, which means the County could lose money on the investment if called early.
  - Caleb stated that the CD was chosen since it is FDIC insured.
  - Randy suggested that the Treasurer's Office benchmark the interest rate on the County's investments against the national market by comparing our rate against Charles Schwab's CD rates for one month, three month, and longer-term CDs. Then the Treasurer's Office could compare that with the rates the bank is currently offering.
  - Jennifer said that Shayla has been comparing our interest rates against the national market. The conclusion was that nothing could beat the LGIP.
  - Randy agreed but stated additionally that the LGIP is only great until a recession hits. Then it only offers a interest rate of 0.25%.
  - Mark Lane asked if the Treasurer's Office considered Treasury Bills when comparing banks and their rates.
  - Jennifer responded that Caleb updates their tracker every day and that includes both the T-Bill rate as well as the LGIP.
  - Randy asked if the Treasurer's Office has looked into alternative government investments such as Fannie Mae or Freddie Mac.
  - Jennifer responded that the County does invest in mortgage-backed securities and that a portion of the \$4 million CD that was called was in mortgage-backed securities.

- Jennifer gave an update on the banking RFP. She said that we received six applications, interviewed four of them, and three passed the first round of interviews. The three that passed will receive a second interview and they all gave great presentations. She noted that all the banks showed how they were able to do automatic real time vendor verification and that she would like to include the Auditor's Office in the second round of RFP interviews.
  - Mark Lane responded that before going too far along, we should talk with Tyler about setting a new bank account up in Eden since we are migrating away from it in the next 15-20 months.
  - Jennifer stated that the Treasurer's Office had discussed this with the RFP applicants and all the banks said that they work with both Eden and Munis and would not charge us when we move from Eden to Munis.
  - Mark Lane inquired how this would work on an operational level.
  - Jennifer stated that we have a list of offices we want involved in the bank transition if we change banks. Payroll and the Auditor's Office will be involved.
  
- Jennifer stated that at the last meeting, Shoona stated she would like to create a subcommittee for fraud issues. The Fraud Taskforce would focus on property, payee, and bank fraud. She stated that there is a lot of property fraud in the US. An important example of attempted property fraud that the Treasurer's Office dealt with was the 2023 case of a caregiver attempting to steal the property of her elderly patient.
  - The main question is, "How to stop property fraud when all the paperwork is done right, but is clearly suspicious."
  - Currently, the Treasurer's and Auditor's Offices have no authority to stop a suspicious transaction if the transaction is properly structured and meets paperwork requirements.
  - Possible measures we are looking into are:
    - Crafting legislation to permit 90-day holds for suspicious property sales.
    - Paying for title protection services and increasing the recording fee to cover the cost.
    - Implementing positive payee enhancements for more accounts, pending a cost-benefit analysis.
  - Mark Lane expressed concern regarding title fraud for seniors who no longer have a mortgage since they are the easiest target for scammers.
  - Jennifer agreed and stated that she has asked her contact at the title company to come and give training at the County to help us identify such cases.
  - Mike Abbott stated in response to a question from Mark Ozias that 3+1 does not have much fraud information besides bank fraud.
  - Mark Lane stated that the Fraud Taskforce should more closely monitor the impressed accounts at the County, which includes the Sheriff, District Court I, and Superior Court Clerk. Mark also stated that Beth Biasell, Nikki Botnen, and Marrison Williams should be invited to the taskforce.
  - Mark Ozias asked Jennifer if the BOCC should formalize the Fraud Committee via BOCC action.
  - Jen stated that we need to monitor the senior tax exemption program as we have seen the adult children attempt to continue using their deceased parents' exemption.

- Jennifer stated that Washington State Banks received their last shipment of pennies in September so we will be navigating a penny shortage as the penny is phased out.
  - Mark asked if the Assessor's Office can round their property taxes allocations to the nearest nickel.
  - Jennifer responded that while we can round up or down, rounding up might not be legal and down might be a gift of public funds.
  - Mark Ozias asked if our strategy is to stockpile pennies while awaiting guidance on how to handle the transition as well as if we had talked with our civil and legal teams.
  - Jennifer responded that they had asked the legal team, but nothing concrete has been achieved.
  - Jennifer stated that we need a unified, county-wide approach to the penny issue.
  - Mark proposed a cash payment fee that rounds up to the nearest five cents.
  
- Mark Lane gave an update on the SAO Audit. He said that it has been a long and drawn-out audit, partially due to State and County staffing turnover. Mark said that ARPA has been a key focus of this Audit and the main issue found was that the Astound Broadband contract did not have the UBI on it. Also, per the State Auditors, if we don't finish our EFT policy, it will escalate to a finding. For the EFT policy, Mark stated that the Auditor's Office should review it to ensure that proper internal controls are follow and as well the policy will affect AP.
  - Jen agreed that the Auditor's Office should review the EFT policy and stated that she would get everything for the EFT policy out by December 5<sup>th</sup>.

### **Adjournment**

Meeting was adjourned at 10:15 a.m.

The next meeting of the Finance Committee will be held January 23, 2026 at 9:00 a.m.

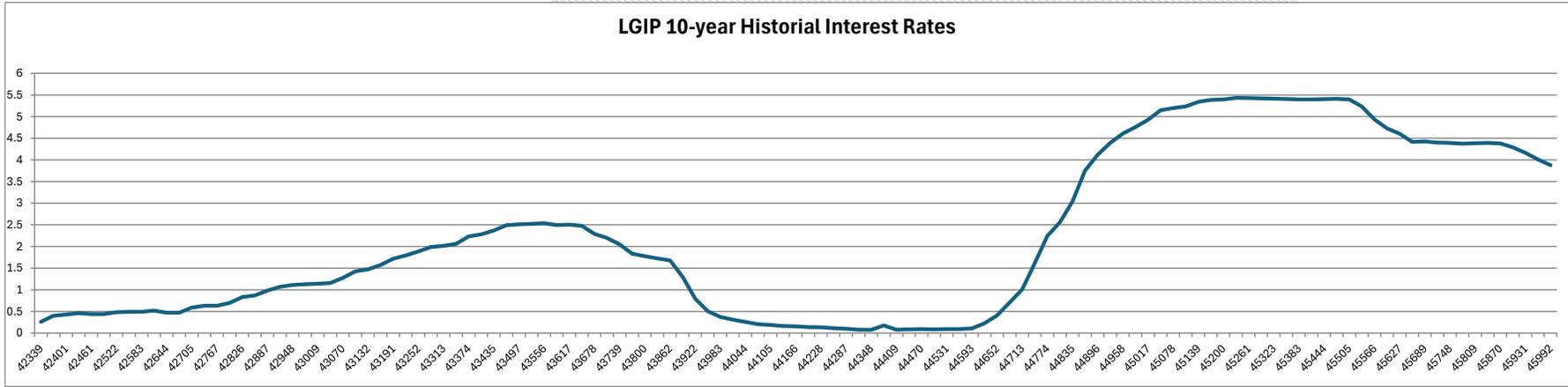
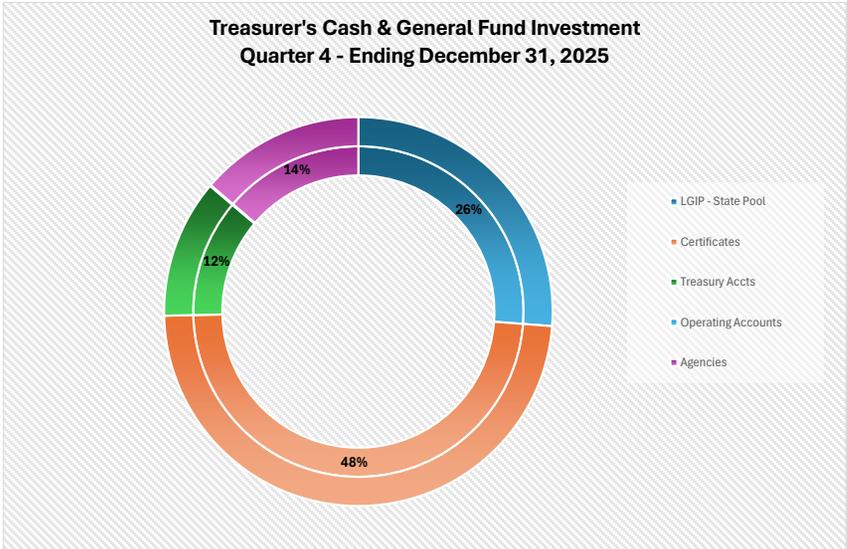
**NOTE: Video recording of meeting can be accessed on the County Website:**

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

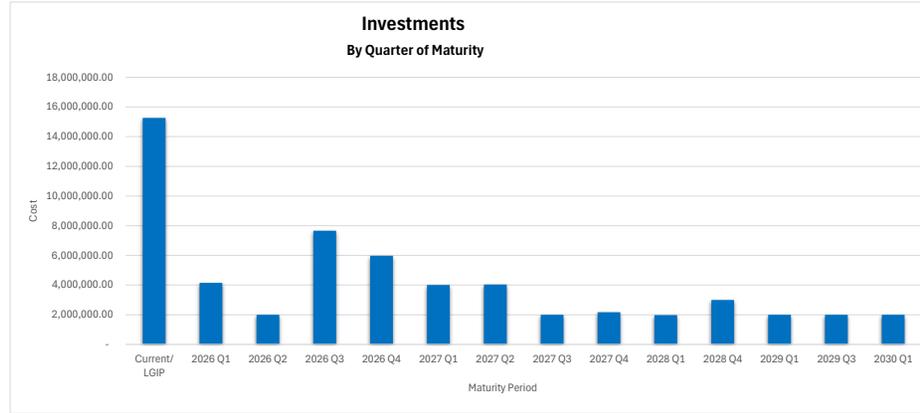
Respectfully submitted,

Nolan Gordash  
Senior Accountant, Clallam County Auditor's Office

LGIP - State Pool		26.19%	\$15,265,505.98
Certificates		48.47%	\$28,244,127.77
Treasury Accts		11.52%	\$6,715,403.43
Operating Accounts		0.09%	\$52,047.53
Agencies		13.73%	\$8,000,000.00
		100.00%	\$58,277,084.71



INVESTMENTS BY MATURITY DATE			
Maturity Period	Cost	Avg Yield	% of portfolio
Current/ LGIP	15,265,505.98	4.29%	26.19%
2026 Q1	4,143,873.36	4.14%	7.11%
2026 Q2	2,000,000.00	4.39%	3.43%
2026 Q3	7,660,036.98	4.34%	13.14%
2026 Q4	5,969,151.16	4.38%	10.24%
2027 Q1	4,000,000.00	3.95%	6.86%
2027 Q2	4,037,081.79	4.23%	6.93%
2027 Q3	2,000,000.00	3.86%	3.43%
2027 Q4	2,175,247.28	4.20%	3.73%
2028 Q1	1,974,140.63	3.79%	3.39%
2028 Q4	3,000,000.00	4.71%	5.15%
2029 Q1	2,000,000.00	5.00%	3.43%
2029 Q3	2,000,000.00	4.25%	3.43%
2030 Q1	2,000,000.00	4.20%	3.43%
	<b>58,225,037.18</b>		99.91%
Operating Accounts	52,047.53		0.09%
	<b>58,277,084.71</b>		100.0%



General Fund & Treasurer's Cash CDs by Maturity Date					
INVESTMENT TYPE	# MOS	ACQ DATE	APY	MATURES	PRINCIPAL BAL
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
CERTIFICATE	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	10/27/2025	3.95%	7/27/2026	2,201,303.21
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	14	11/13/2025	3.95%	1/13/2027	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	60	3/27/2025	4.20%	3/27/2030	2,000,000.00
<b>TOTAL INVESTMENTS</b>					<b>\$42,959,531.20</b>

LGIP	15,265,505.98	
Securities	\$42,959,531.20	
	<b>58,225,037.18</b>	
Certificate	28,244,127.77	0.49
Treasury	6,715,403.43	0.12
Agency	8,000,000.00	0.14
LGIP	15,265,505.98	0.26
	<b>58,225,037.18</b>	1.00