Agenda

Cowlitz Transit Authority

Dennis Weber (Chair), Mike Wallin (Vice-Chair),
Lisa Alexander, Kim LeFebvre, MaryAlice Wallis
Anthony Harris (Nonvoting), Spencer Boudreau (Alternate),
Mike Karnofski (Alternate), Arne Mortensen (Alternate)

Wednesday, January 11, 2023	**4:00 PM**	**Longview Council Chambers 1525 Broadway St, Longview**

NOTICE IS HEREBY GIVEN, in accordance with RCW Chapter 42.30, the Cowlitz Transit Authority will conduct a Regular Board Meeting on Wednesday, January 11, 2023, at 4:00 p.m. in the Longview City Hall Council Chamber, 1525 Broadway St, Longview, WA. This meeting is also available by Zoom.

Agendas are made available the Friday before the meeting at www.mylongview.com under "Agendas & Minutes."

Zoom meeting link: https://us02web.zoom.us/j/82851531977

Telephone options (dial any of the following numbers):
1 253 215 8782
1 408 638 0968
1 669 900 6833
1 346 248 7799
1 312 626 6799
1 646 876 9923
1 301 715 8592
Webinar ID: 828 5153 1977

Longview City Hall is accessible for persons with disabilities. Special equipment to assist the hearing impaired is also available. Please contact the Board Clerk's Office at (360) 442-5664 at least forty-eight (48) hours in advance if you require special accommodations to attend the meeting.
Written comments may be submitted up to forty-eight (48) hours in advance via email at customerservice@rctransit.org.

Next meeting
Wednesday, February 8, 2023
4:00 p.m. – Regular Board Meeting

1. CALL TO ORDER

2. FLAG SALUTE

3. ROLL CALL

4. PUBLIC COMMENTS

5. CONSIDERATION OF MINUTES FOR THE DECEMBER 14, 2022 MEETING

22-0002 December 14, 2022, CTA Board Meeting Minutes

6. CONSENT CALENDAR

22-0004 2022 November Cowlitz County Transit Authority Treasurer's Report

22-0005 2022 November CTA Fund Balance Report

22-0003 Invoice #2897 - City of Longview - Audit Representation $6,805.05

23-00023 Invoice #2023-02 - City of Longview $531,340.00

7. REPORTS

23-00011 2022 Annual Fixed Route Ridership

23-00012 2022 December Daily Fixed Route Ridership

23-00013 2022 December Fixed Route Ridership per Hour

23-00015 2022 December Average Fixed Route Passengers per Trip

23-00019 PTBA Sales Tax Data 2022 vs. 2021

8. COWLITZ COUNTY INVESTMENT POOL PARTICIPATION AGREEMENT

23-000794 COWLITZ COUNTY INVESTMENT POOL

SUMMARY STATEMENT:
The County Treasurer's office has been focused on updating Investment documents and investment strategy to ensure that the County investment pool is invested in a manner to meet the policy objectives and meet all participants cash flow needs.

RECOMMENDED ACTION:
Review and discuss the Cowlitz County Investment Pool Participant Agreement.

THEN:
Motion to authorize the Chair or his Designee to sign the Cowlitz County Investment Pool Participant Agreement.

9. MANAGER'S REPORT

10. MISCELLANEOUS

11. EXECUTIVE SESSION: EXECUTIVE SESSION PER RCW 42.30.110 - POTENTIAL LITIGATION

23-000795 EXECUTIVE SESSION

Pursuant to RCW 42.30.110 (1) (i) to discuss with legal counsel representing the agency litigation in which a member acting in an official capacity is a party, when public knowledge regarding the discussion is likely to result in an adverse legal or financial consequence to the agency.
The Executive Session is expected to conclude after 15 minutes, unless extended by the Presiding Officer.

12. ADJOURNMENT

Minutes

Agenda

Cowlitz Transit Authority

Dennis Weber (Chair), Mike Wallin (Vice-Chair),
Lisa Alexander, Kim LeFebvre, MaryAlice Wallis
Anthony Harris (Nonvoting), Spencer Boudreau (Alternate),
Mike Karnofski (Alternate), Arne Mortensen (Alternate)

Wednesday, December 14, 2022	**4:00 PM**	**Longview Council Chambers 1525 Broadway St, Longview**

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Next meeting
Wednesday, January 11, 2023
4:00 p.m. – Regular Board Meeting

1. CALL TO ORDER

Chair Weber called the meeting to order at 4:00 p.m.

2. FLAG SALUTE

The flag salute was recited.

3. ROLL CALL

Present: Chair Dennis Weber; Vice-Chair Mike Wallin; Member Lisa Alexander; Member Kim LeFebvre; Member (Alternate) Spencer Boudreau via Zoom

Absent: Member MaryAlice Wallis; Member (Alternate) Mike Karnofski; Member (Alternate) Arne Mortensen

Staff Present: Kurt Sacha, City Manager; Ken Hash, Public Works Director; James Seeks, Transit Manager; Tabitha Hayden, Transit Supervisor; Tara Hargrave, Clerk of the Board;

Others Present: None

4. PUBLIC COMMENTS

None.

5. CONSIDERATION OF MINUTES FOR THE NOVEMBER 9, 2022 MEETING

A motion was made by Member Wallin, seconded by Member Alexander, to approve the November 9, 2022 CTA regular board meeting minutes. The motion carried unanimously.

22-000792 November 9, 2022, CTA Board Meeting Minutes

6. CONSENT CALENDAR

A motion was made by Member Wallin, seconded by Member Alexander, to approve the consent calendar in its entirety as presented. The motion carried unanimously.

22-000793 INV #2023-01 - City of Longview $531,340.00

22-000794 2022 October - Cowlitz County Transit Authority Treasurer's Report

22-000795 2022 October - CTA Fund Balance Report

7. REPORTS

The Board discussed the reports and Transit Manager Seeks made a correction to the 2022 November LIFT Monthly Ridership report November 28, 2022 on page 15.

22-000796 2022 Annual Fixed Route Ridership

22-000797 2022 November Daily Fixed Route Ridership

22-000798 2022 November Fixed Route Ridership per Hour

22-000799 2022 November Average Fixed Route Passengers per Trip

22-000800 2022 November LIFT Monthly Ridership

22-000801 2022 Five Year Ridership Graph

22-000802 PTBA Sales Tax Data 2022 vs 2021

8. CTA COUNSEL SUBCOMMITTEE RECOMMENDATION AND SELECTION

A motion was made by Member Wallin, seconded by Member LeFebvre, to approve the consulting legal fee agreement between the CTA and Tom Lee of the R. Thomas Lee attorney firm. The Board discussed the matter. The motion carried unanimously. Transit Manager Seeks requested clarification as to the Board's desire to have Attorney Lee attend all meetings or for Staff to communicate with him on an as-needed basis. It was unanimously agreed that Staff will communicate with Attorney Lee on an as-needed basis.

22-000803 SUMMARY STATEMENT:

The contract for legal services with Frank Randolph of Randolph Law was terminated on September 17, 2022. At its November meeting, the CTA Board selected Board Member Wallis, Transit Manager Seeks, and Clerk of the Board Hargrave to review the proposals for legal counsel received and return a recommendation to the Authority.

BUDGET:

Legal services are included in the Cowlitz Transit Authority Budget.

RECOMMENDED ACTION:

The review committee recommends Tom Lee of R. Thomas Lee, PLLC as Legal Counsel to the Cowlitz Transit Authority.

THEN:

Motion to approve the Consulting/Legal Fee Agreement between the Cowlitz Transit Authority and Tom Lee of R. Thomas Lee, PLLC.

22-000804 CTA-Lee Legal Services Agreement 2022

9. RESOLUTION NO. 2022-04 BUS & BUS FACILITIES MATCHING FUNDS COMMITMENT AND LETTER OF SUPPORT

Transit Manager Seeks reported on and the Board discussed Resolution 2022-4.

A motion was made by Member Wallin, seconded by Member Boudreau, to approve Resolution 2022-04 and authorize the Chair to sign the letter of support for the City of Longview 2023-2025 Bus and Bus Facilities grant application. The motion carried unanimously.

22-000805 SUMMARY STATEMENT:

The City of Longview is the Designated State and Federal Recipient of public transit funds. The City of Longview, in cooperation with the Cowlitz Transit Authority, is applying for the 2023-2025 Washington State Bus and Bus Facilities Grant to purchase one (1) hybrid diesel-electric replacement coach to replace a vehicle that is currently past its useful life of 12 years.

FINANCIAL SUMMARY:
The estimated cost of one hybrid diesel-electric transit coach is $817,000. The grant requires a 20% local match; therefore, the estimated match funds requested of the CTA is $163,400. This project is included in the 2022 Transit Development Plan, and adequate funds are available in the Cowlitz Transit Authority Budget.

RECOMMENDED ACTION:
Motion to approve Resolution Number 2022-04 and authorize the Chair to sign a letter of support for the City of Longview 2023-2025 Bus and Bus Facilities grant application.

22-000806 Resolution No. 2022-04 Bus and Bus Facilities Matching Funds Commitment

22-000813 Resolution No. 2022-04 Letter of Support - EXHIBIT A

10. RESOLUTION NO. 2022-5 SIGNATORIES FOR INVESTMENT TRANSACTIONS

Transit Supervisor Hayden presented and the Board discussed Resolution 2022-05. A friendly amendment to the Resolution was made and approved to allow a Designee as a signatory should the Chair have a conflict. A motion was made by Member Wallin, seconded by Member Alexander, to adopt Resolution 2022-05 including the CTA Board Chair or Designee being the signatories of the Resolution. Motion carried unanimously.

22-000807 SUMMARY STATEMENT:
Currently, the Cowlitz Transit Authority (CTA) has relied on the Cowlitz County Investment Officer to invest and un-invest funds as needed to cover Cowlitz Transit Authority expenses. Going forward, the CTA will need to provide the Treasurer's Office with investment requests directing the Investment Officer to un-invest funds when cash is required to pay expenses.

RECOMMENDED ACTION:
Motion to approve Resolution Number 2022-05

22-000808 Resolution No. 2022-05 Signatories for Investment Transactions

22-000809 District Investment Authorization Form - EXHIBIT A

11. MANAGER'S REPORT

Transit Manager James Seeks provided a brief report.

- There has been one driver applicant move pass the interview stage and applications are still being accepted for the position.
- The state CTA Audit for months in 2020 and 2021 is concluded and no deficiencies or instances of non-compliance were determined.
- Thanks to Steve Coons for his excellent liaison work with the State and to Tabitha Hayden, Elizabeth Halili and Amy Waters for their fine work every day during the time audited.
- The WSDOT Consolidated Grant application to support RiverCities Transit ADA Paratransit service received an "A" ranking by the Southwest Regional Planning Organization evaluation team.

12. MISCELLANEOUS

Member Alexander provided community announcements:

- The drive-thru light show "Rotary Lights in the Park" at Tam O'shanter Park will run from December 16th - December 23rd from 5p - 10p with a suggested $5 donation per car.
- Saturday December 17th will be the 3rd Annual Rick Huckaby Memorial Toy and Food Drive and pictures with Santa from 10a - 4p at Tam O'shanter Park.

City Manager Kurt Sacha provided comment and congratulations to Steve Coons, Jim Seeks, Staff and the CTA Board for the audit report and the great history of compliance.

13. ADJOURNMENT

With no further business to discuss, Chair Weber adjourned the meeting at 4:23 pm.

Next Meeting

The next regular meeting of the Cowlitz Transit Authority Board is scheduled for January 11, 2023 at 4:00 p.m.

69701 TRANSIT AUTHORITY 930100 TRANSIT AUTHORITY

Account Information	BARS Information	Beg Balance	Debits	Credits	Change	End Balance
1111000 CASH		570,127.69	506,014.49	- 396,105.29	109,909.20	680,036.89
1112000 WARRANTS OUTSTANDING		0.00	2,306.07	- 2,306.07	0.00	0.00
1180000 INVESTMENTS		7,155,984.41	18,402.23	0.00	18,402.23	7,174,386.64
2131020 ACCOUNTS PAYABLE - AP MODULE		0.00	377,703.06	- 377,703.06	0.00	0.00
2880000 UNRESERVED FUND BALANCE		- 6,691,426.39	0.00	0.00	0.00	- 6,691,426.39
3132100 PUBLIC TRANSPORTATION SYSTEM	8900000 DISTRICT ACTIVITIES	- 4,494,243.22	0.00	- 486,810.51	- 486,810.51	- 4,981,053.73
3611000 INVESTMENT EARNINGS	8900000 DISTRICT ACTIVITIES	- 51,933.52	0.00	- 18,402.23	- 18,402.23	- 70,335.75
3614000 OTHER INTEREST	8900000 DISTRICT ACTIVITIES	- 3,099.45	0.00	- 801.75	- 801.75	- 3,901.20
3699100 OTHER MISC REVENUE	8900000 DISTRICT ACTIVITIES	- 1,460.00	0.00	0.00	0.00	- 1,460.00
5492000 OTHER	8900000 DISTRICT ACTIVITIES	3,516,050.48	377,703.06	0.00	377,703.06	3,893,753.54
Total		0.00	1,282,128.91	- 1,282,128.91	0.00	0.00

COWLITZ TRANSIT AUTHORITY FUND BALANCES
For Period Ending: November 30, 2022

		Current Period		Y-T-D
COWLITZ TRANSIT AUTHORITY				
Beginning Balance: January 1, 2022			$	6,691,426.39
CTA Revenue				
Metro Sales Tax		486,810.51		4,981,053.73
Interest Earnings/Investments		18,402.23		70,335.75
Local Sales Interest		801.75		3,901.20
LCC Ridership Agreement		-		1,460.00
Other Miscellaneous Revenue		-		-
Subtotal	$	506,014.49	$	5,056,750.68
CTA Expenditures				
City of Longview		375,396.99		3,878,008.33
City of Longview - Audit Services		-		2.44
Legal Counsel		-		766.00
Transit Center Security Services		-		-
Subsistence - Meals		-		-
Cowlitz-Wahkiakum Council of Governments Dues		2,306.07		14,976.77
Subtotal	$	377,703.06	$	3,893,753.54
CTA Ending Balance			**$**	**7,854,423.53**
CITY OF LONGVIEW				
Beginning Balance: January 1, 2022			$	1,967,740.36
Longview Revenue				
Farebox/Pass Sales		8,977.51		106,868.05
State Pool - Interest		5,158.60		22,488.91
Payments from CTA		375,396.99		3,878,008.33
Federal Grant Competitive - 5339 - Transit Center		-		-
Federal Grant Competitive- 5339 Replacement Buses		-		-
Federal Grant Competitive- 5307 Flex - Transit Center		-		-
Federal Grant - 5307 Formula- Operating		-		-
Federal Grant - CARES ACT 5307 Formula-Operating		-		-
Federal Grant Competitive- 5310 - Replacement Buses		-		-
Federal Grant Competitive- 5310 Paratransit Operating		-		115,550.00
State Special Needs Formula Grant - Paratransit Operating		-		472,706.00
State Grant - Regional Mobility Operating		-		24,056.08
Paratransit Office Space Rental		927.10		10,198.10
Cashier Over-Short / NSF / Bank Returns Fees		-		172.00
Insurance Recoveries		-		9,887.34
Other Recoveries / Guest Rider		65.07		65.07
Miscellaneous Adjustments/Settlements		-		2,125.00
Subtotal	$	390,525.27	$	4,642,124.88
Longview Expenditures				
Subtotal		$481,630.69		$5,071,278.40
Longview Ending Balance			**$**	**1,538,586.84**
Combined CTA & Longview Ending Balance			**$**	**9,393,010.37**

Invoice Billing

City of Longview ◆ Finance Department ◆ 'O Box 128 ◆ Longview, WA 98632

Invoice #: **2897**	Invoice Date:	**15-Dec-22**
Company Name: **Cowlitz Transit Authority**	Contact person:	**c/o Jim Seeks**
Address: **207 N Fourth Avenue**		
City: **Kelso**	State: **WA**	Zip: **98626**

Description	**Total**
City of Longview costs per interlocal agreement for accounting and financial reporting services	
Services provided in 2021	
2020 annual financial reporting	$ 2,584.88
Services provided in 2022	
2021 and 2020 annual financial reporting including audit representation	4,220.17
TOTAL DUE	**$ 6,805.05**

Please remit within 30 days to: City of Longview
PO Box 128
Longview, WA 98632

Questions? Call City of Longview Finance 360.442.5034

INVOICE

Date: 1/11/2023
Invoice # 2023-02

City of Longview Transit
PO Box 128
Longview, WA 98632
360-442-5663

BILL TO Cowlitz Transit Authority
207 North 4th Avenue
Kelso WA 98626

Comments

DESCRIPTION	AMOUNT
Public Transit Services for February, 2023	$531,340.00

	AMOUNT DUE
	$531,340.00

REMITTANCE	
Statement #	2023-02
Date	1/11/2023
Amount Due	531,340.00
Amount Enclosed	

Please make check payable to City of Longview - Transit

RIVERCITIES TRANSIT DAILY RIDERSHIP REPORT

Dec-22

DATE	ROUTE 30	ROUTE 31	ROUTE 32	ROUTE 33	ROUTE 44	ROUTE 45	ROUTE 45 B	ROUTE 46	ROUTE 57	ROUTE 411	NCC	TOTAL
1	59	181	89	119	71	143	85	13	82	5	4	851
2	75	122	74	103	76	131	120	15	74	1	1	792
3 S		115	66	67		111			56	2		417
4												
5	58	164	116	101	53	153	79	15	102	2	3	846
6	49	136	133	82	54	136	85	12	74	7	3	771
7	51	125	93	67	90	125	82	17	70	3	2	725
8	37	124	81	127	50	143	68	16	64	3	6	719
9	31	139	93	94	50	137	59	11	86	2	2	704
10 S		112	56	95		145			71	4		483
11												
12	59	157	111	109	49	143	74	10	76	5	7	800
13	44	118	117	89	56	111	100	23	81	4	4	747
14	54	142	97	87	66	134	75	17	88	2	4	766
15	59	137	102	94	52	105	65	18	73	3	2	710
16	44	130	85	105	64	188	95	14	94	3	2	824
17 S		97	64	68		114			61	1		405
18												
19	53	146	102	101	60	115	78	12	105	1	4	777
20	48	130	83	84	82	147	90	15	90	4	11	784
21	53	156	88	76	60	119	68	14	121	5	5	765
22	39	115	80	66	50	94	55	13	66	1	2	581
23	25	46	33	35	36	50	15	0	11	0	0	251
24 S		31	15	21		43			21	0		131
25 H												
26 R		112	39	55		130			52	0		388
27	41	106	133	76	40	119	54	11	62	1	6	649
28	37	131	85	88	65	117	67	20	79	5	2	696
29	54	98	77	90	75	129	84	13	98	4	2	724
30	54	155	78	111	83	121	108	14	94	5	6	829
31 S		103	77	69		139			75	2		465
TOTAL (26)	1024	3328	2267	2279	1282	3342	1606	293	2026	75	78	17600
WEEKDAY TOTAL (22)	1024	2758	1950	1904	1282	2660	1606	293	1690	66	78	15311
SATURDAY/REDUCED DAY TOTAL (6)		570	317	375	0	682	0	0	336	9		2289
DAILY AVERAGE	49	123	84	84	61	124	76	14	75	3	4	652
WEEKDAY AVERAGE	49	131	93	91	61	127	76	14	80	3	4	729
SATURDAY/REDUCED DAY AVERAGE		95	53	63		114			56	2		382

Ridership by Hour

12/1/2022 - 12/31/2022

Weekday - Passengers by Hour

Route	630	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	TOTAL
31	12	152	174	220	284	193	282	287	280	305	278	182	109	2,758
32	4	84	117	105	221	212	186	215	256	233	138	101	78	1,950
33	11	101	117	175	124	177	195	217	213	209	173	130	62	1,904

Route	630	720	820	920	1020	1120	1220	1320	1420	1520	1620	1720	1820	
44	54	72	111	112	122	133	114	129	103	114	81	101	36	1,282
57	59	103	103	126	148	150	144	145	187	182	154	96	93	1,690

Route					1030	1130	1230	1330	1430	1530	1630			
30					113	181	171	162	168	126	103			1,024

Route						1150	1250	1350	1450	1550				
46						36	62	74	78	43				293

Route	630	700	730	800		not shown for brevity				1700	1720	1800	1830	
45	52	86	97	149						193	79	97	40	4,266

Route		712	810	900		1200			1420			1700		
411		8	11	10		13			15			9		66

Route	635				1035			1335				1735		
NCC	7				23			29				19		78

Saturday - Passengers by Hour

Route			800	900	1000	1100	1200	1300	1400	1500	1600	1700		
31			26	37	30	58	82	80	80	62	63	52		570
32			15	15	22	52	37	31	40	51	40	14		317
33			22	28	24	35	49	44	49	46	44	34		375

Route			820	920	1020	1120	1220	1320	1420	1520	1620	1720		
57			14	22	33	41	53	39	48	41	31	14		336

Route	800	830	900	930		not shown for brevity				1600	1630	1700	1730	
45	32	21	23	16						50	38	29	15	682

Route				920	945					1500				
411				2	0					7				9

Total Fixed Route **17,600**

Ridership by Hour
12/1/2022 - 12/31/2022

Weekday - Passengers by Hour

Route	630	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	TOTAL
31	12	152	174	220	284	193	282	287	280	305	278	182	109	2,758
32	4	84	117	105	221	212	186	215	256	233	138	101	78	1,950
33	11	101	117	175	124	177	195	217	213	209	173	130	62	1,904

Route	630	720	820	920	1020	1120	1220	1320	1420	1520	1620	1720	1820	
44	54	72	111	112	122	133	114	129	103	114	81	101	36	1,282
57	59	103	103	126	148	150	144	145	187	182	154	96	93	1,690

Route					1030	1130	1230	1330	1430	1530	1630			
30					113	181	171	162	168	126	103			1,024

Route						1150	1250	1350	1450	1550				
46						36	62	74	78	43				293

Route	630	700	730	800		not shown for brevity				1700	1720	1800	1830	
45	52	86	97	149						193	79	97	40	4,266

Route		712	810	900		1200			1420			1700		
411		8	11	10		13			15			9		66

Route	635				1035			1335				1735		
NCC	7				23			29				19		78

Saturday - Passengers by Hour

Route			800	900	1000	1100	1200	1300	1400	1500	1600	1700		
31			26	37	30	58	82	80	80	62	63	52		570
32			15	15	22	52	37	31	40	51	40	14		317
33			22	28	24	35	49	44	49	46	44	34		375

Route			820	920	1020	1120	1220	1320	1420	1520	1620	1720		
57			14	22	33	41	53	39	48	41	31	14		336

Route	800	830	900	930		not shown for brevity				1600	1630	1700	1730	
45	32	21	23	16						50	38	29	15	682

Route				920	945					1500				
411				2	0					7				9

Total Fixed Route **17,600**

Average Passengers per Trip

12/1/2022 - 12/31/2022

Weekday

Route	630	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	Passengers per Revenue Service Hr	Avg daily boardings
31	0.5	6.9	7.9	10.0	12.9	8.8	12.8	13.0	12.7	13.9	12.6	8.3	5.0	10.0	125
32	0.2	3.8	5.3	4.8	10.0	9.6	8.5	9.8	11.6	10.6	6.3	4.6	3.5	7.1	89
33	0.5	4.6	5.3	8.0	5.6	8.0	8.9	9.9	9.7	9.5	7.9	5.9	2.8	6.9	87

Route	630	720	820	920	1020	1120	1220	1320	1420	1520	1620	1720	1820		
44	2.5	3.3	5.0	5.1	5.5	6.0	5.2	5.9	4.7	5.2	3.7	4.6	1.6	4.7	58
57	2.7	4.7	4.7	5.7	6.7	6.8	6.5	6.6	8.5	8.3	7.0	4.4	4.2	6.2	77

Route	1030	1130	1230	1330	1430	1530	1630		
30	5.1	8.2	7.8	7.4	7.6	5.7	4.7	6.6	47

Route	1150	1250	1350	1450	1550		
46	1.6	2.8	3.4	3.5	2.0	2.7	13

Route	630	700	730	800	not shown for brevity	1700	1720	1800	1830		
45	2.4	3.9	4.4	6.8		8.8	3.6	4.4	1.8	10.0	194

Route	712	810	900	1200	1420	1700		
411	0.36	0.50	0.45	0.59	0.68	0.41	1.1	3

Route	635	1035	1335	1735		
NCC	0.32	1.05	1.32	0.86	1.2	4

Saturday

Route	800	900	1000	1100	1200	1300	1400	1500	1600	1700	Passengers per Revenue Service Hr	Avg daily boardings
31	4.3	6.2	5.0	9.7	13.7	13.3	13.3	10.3	10.5	8.7	9.5	95
32	2.5	2.5	3.7	8.7	6.2	5.2	6.7	8.5	6.7	2.3	5.3	53
33	3.7	4.7	4.0	5.8	8.2	7.3	8.2	7.7	7.3	5.7	6.3	63

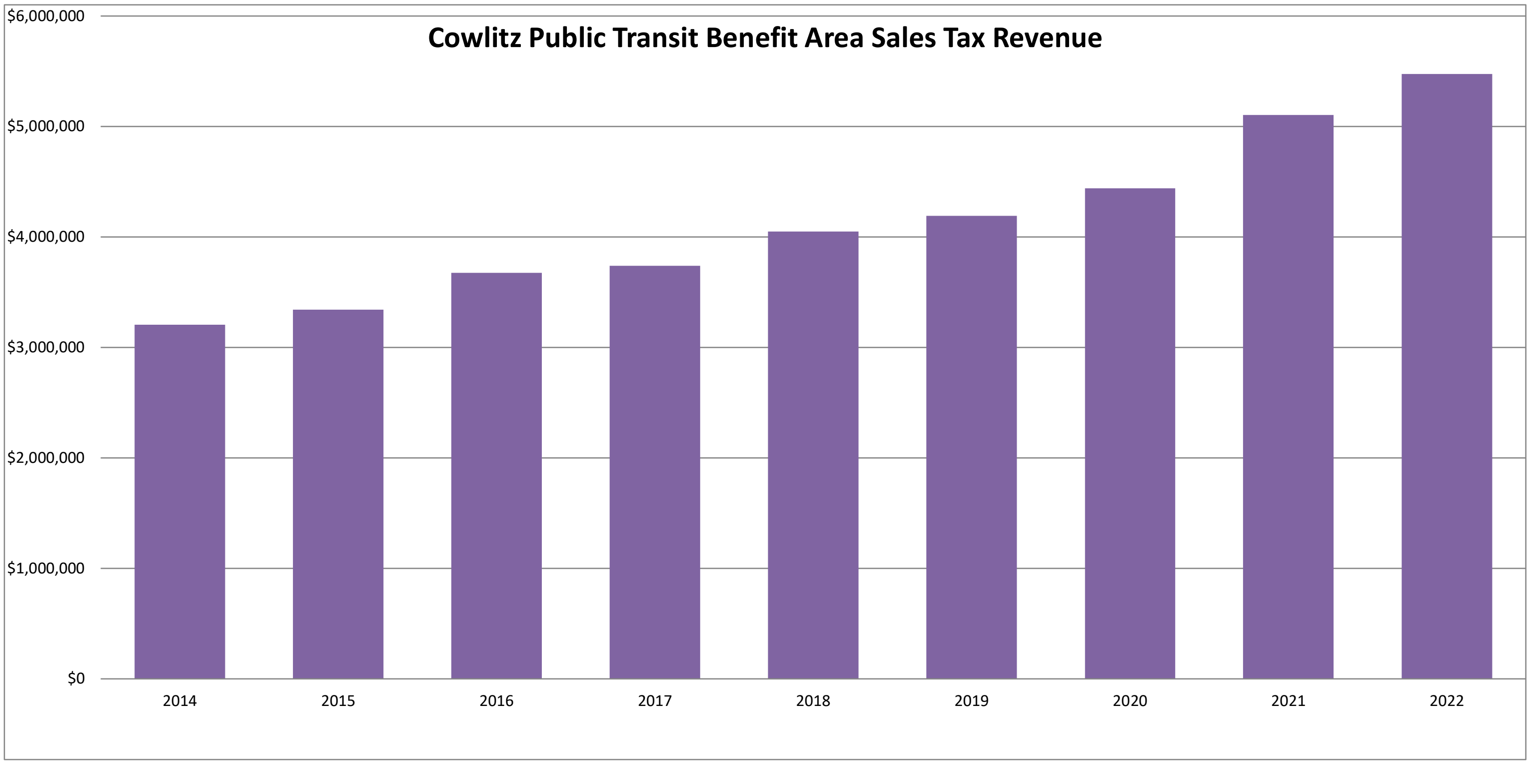
Route	820	920	1020	1120	1220	1320	1420	1520	1620	1720		
57	2.3	3.7	5.5	6.8	8.8	6.5	8.0	6.8	5.2	2.3	5.8	56

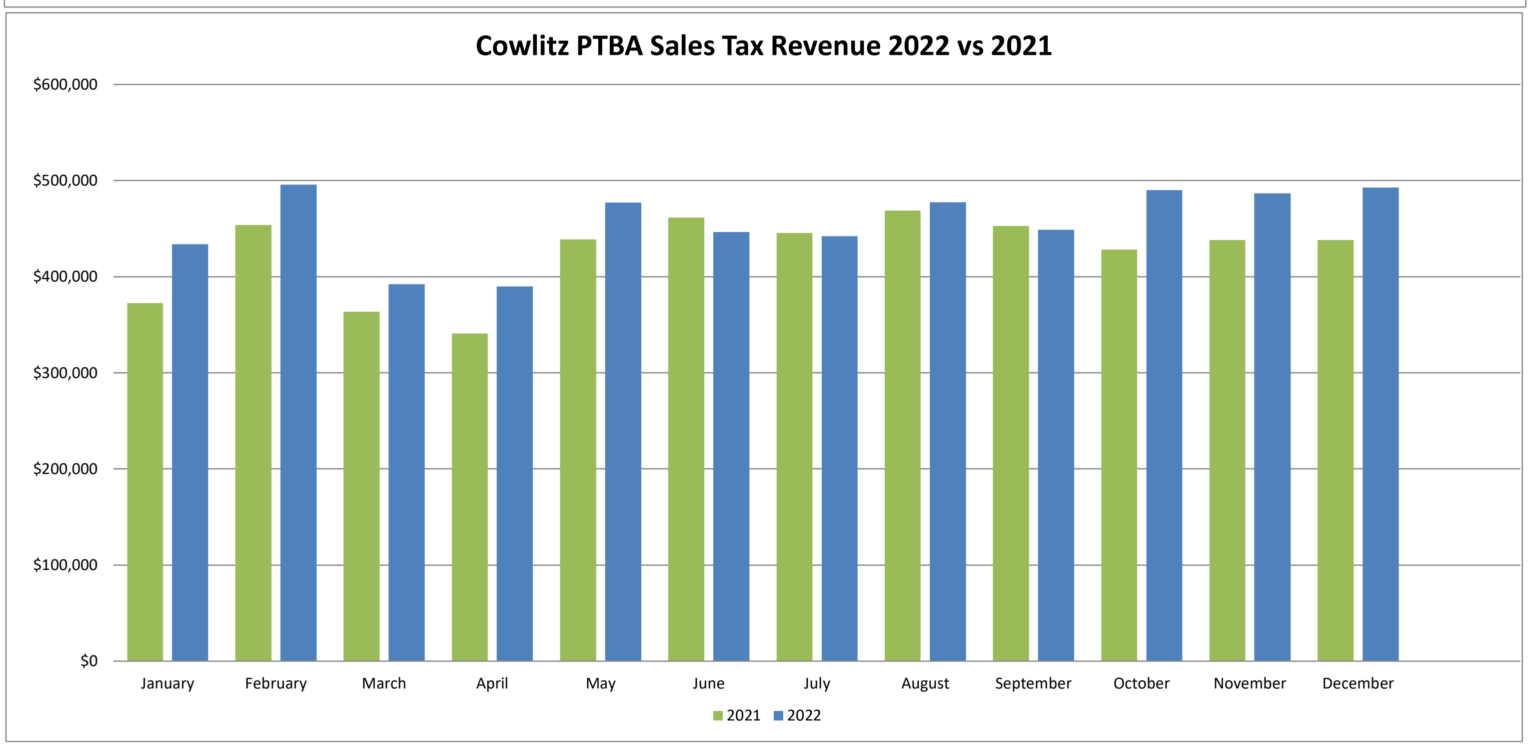
Route	800	830	900	not shown for brevity	1600	1630	1700	1730		
45	5.3	3.5	3.8		8.3	6.3	4.8	2.5	11.4	114

Route	920	945	1500		
411	0.3	0.0	1.2	1.3	2

System Productivity **7.1**

Red Less than 3.0 passengers per hour


Cowlitz Public Transit Benefit Area Sales Tax Revenue
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
2014
2015
2016
2017
2018
2019
2020
2021
2022


Cowlitz PTBA Sales Tax Revenue 2022 vs 2021
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
January
February
March
April
May
June
July
August
September
October
November
December
2021
2022

COWLITZ COUNTY INVESTMENT POLICY

FOR FUNDS IN THE CUSTODY OF THE TREASURER

Adopted April 1986
Amended February 1989
Amended December 1992
Amended July 1, 2014
Amended July 19, 2017

POLICY

It is the Policy of the Cowlitz County Treasurer and the Cowlitz County Finance Committee to deposit and invest all funds received in a manner which will provide maximum security with the highest investment return while meeting the cash flow requirements of the county and the taxing districts within the county's jurisdiction. Cowlitz County's Investment Policy will conform to all state and local statutes governing the investment of public funds including those enumerated in Chapter 36.29, Chapter 39.58, Chapter 39.59, and Chapter 39.60 of the Revised Code of the State of Washington.

SCOPE

This investment policy applies to all funds controlled by the Cowlitz County Treasurer and shall apply to all investment transactions made for the County and/or special purpose taxing districts. These funds are accounted for in the **Cowlitz County Annual Financial Report** and include:

General Fund
Debt Service Funds
Capital Project Funds
Internal Service Funds
Enterprise Funds
Trust and Agency Funds
Special Revenue Funds
Proprietary Funds
Any new fund, unless specifically exempted

There are instances when a client or taxing district requests that the Treasurer's Office make an investment with a specific term for one of their funds. Arbitrage and bond refunding considerations are examples behind such requests for investments with particular term characteristics. The yield objective and performance standards discussed below in this investment policy clearly cannot be applied to such instructions, which are solely the responsibility of the entity making them.

POLICY OBJECTIVES

The primary objectives, in priority order, of the Cowlitz County Treasurer investment activities shall be:

1. **SAFETY**: Safety of principal is the foremost objective of the investment policy. Investments of the Cowlitz County Treasurer shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio whether from securities, defaults, or erosion of market value.
2. **LIQUIDTY**: The Cowlitz County Treasurer's investment portfolio shall remain sufficiently liquid to enable Cowlitz County and its taxing districts to meet all reasonably anticipated operating requirements.
3. **YIELD**: The Cowlitz County Treasurer's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, and the cash flow characteristics of the portfolio.
4. **LEGALITY:** Funds of the County will be invested in accordance with the Revised Code of Washington (RCW), the Budgeting Accounting and Reporting System (BARS) manual, this policy and written administrative procedures.

PRUDENT PERSON STANDARD AND ETHICS

The standard of prudence to be used by investment officers shall be the "**prudent person**" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable income to be derived. The Treasurer will avoid incurring unreasonable and avoidable risks, either with regards to individual financial institutions or types of investments.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officers shall avoid any transactions that might impair public confidence in Cowlitz County Government.

Persons authorized to invest shall not accept gifts form the institutions with which the county places investments. Occasional business meals are acceptable and must be reported to the Treasurer and Finance Committee.

DELEGATION OF AUTHORITY

According to Chapter 36.29 of the Revised Code of Washington, the County Treasurer or his/her designee is authorized to execute investment transactions dealing with funds under the control of Cowlitz County Treasurer. Authority to manage the investment portfolio is derived from the Cowlitz

County Investment Policy, as adopted by the Cowlitz County Finance Committee, ordinances, resolutions and statutes adopted by the county, the state, the federal government, and taxing districts within Cowlitz County. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by The Treasurer.

The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officers.

ETHICS AND CONFLICTS OF INTEREST

Investment Officers and designated employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officers and designated employees shall disclose to the Cowlitz County Treasurer and/or the Public Disclosure Commission any material financial interest in financial institutions that conduct business within this jurisdiction, and they shall further disclose any personal financial or investment positions that could be related to the performance of the Cowlitz County Treasurer's investment portfolio. Investment Officers and designated employees shall subordinate their personal investment transactions to those of the Treasurer, particularly with regard to the timing of purchases and sales.

AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The County Treasurer will at least yearly update a list of financial institutions along with approved security brokers or dealers through which investments may be made. Deposit and investment of county funds shall be made only in those institutions and in those securities in which the Cowlitz County Treasurer is statutorily authorized and approved to invest including Chapter 39.59 of the Revised Code of Washington.

Financial Institutions must be authorized as public depositories by the Public Deposit Protection Commission, Chapter 39.58 of the Revised Code of Washington.

Broker/Dealers must be limited to those that meet one or more of the following:

- Primary dealers recognized by the Federal Reserve Bank of New York: or
- Non-primary dealers qualified under U.S. Securities and Exchange Commission Rule 15C3-1, the Uniform Net Capital Rule, and a certified member of the Financial Industry Regulatory Authority (FINRA).

An annual review of the financial condition of broker/dealers will be conducted by the Treasurer. A current audited financial statement may be required to be on file with the Treasurer for each financial institution, broker, or dealer with whom the Treasurer invests.

AUTHORIZED INVESTMENTS

The types of securities the Treasurer's Office is authorized to invest in are limited by statute 36.29.020 Revised Code of Washington. Rules regarding specific types of investments are set out in RCW 39.60.

Within the limitations and parameters defined by stature, the County Finance Committee has chosen to invest in Certificates of Deposits, Savings Accounts, US Treasury Bills, US Treasury Bonds, US Treasury Notes, US Treasury Strips, Federal Insured Money Market Deposit accounts, Registered Warrants, US Government Agencies, and the Washington State Government Investment Pool. Bankers Acceptances

will be purchased only from State authorized financial institutions or brokers/dealers having a net worth of at least $1450 million as reported in the latest PDPC report.
According to RCW 39.59.020 (3) the Treasurer is authorized to invest in (purchase) registered warrants of special purpose taxing districts in the County, within the liquidity needs of the County. Interest rate on warrants will be fixed by the Treasurer on the first business day of each month, based on Local Government Investment Pool rate. Requirements of RCW 36.29.060 are applicable to call of these warrants.

SAFEKEEPING AND CUSTODY

All security transactions entered into by the Treasurer shall be conducted on a delivery versus payment (DVP) basis. Securities shall be held at the Federal Reserve Bank or trust department of a bank insured by Federal Deposit Insurance Corporation. All transactions will be evidenced by safekeeping receipts.

DIVERSIFICATION

Cowlitz County will attempt to diversify its investment portfolio so no more than 65% of the portfolio will be invested in any one instrument type or issuer at one time. This limit pertains to any district bond proceeds investment with the exception of US Treasury securities, Federal Agency issues and authorized State Government Investment Pool.

MAXIMUM MATURITIES

To the extent possible, the Treasurer will attempt to match investments with anticipated cash flow.
The Treasurer will not directly invest in securities maturing more than three years from the date of purchase. Reserve or enterprise revenue funds may be invested in securities exceeding three years if the maturity of such investment is made to coincide as nearly as practical with the expected use of the funds. Taxing district funds may be invested in securities exceeding three years providing the investment complies with all other policies in this document and the request is generated by a resolution of the District's governing authority.

INVESTMENT PROCEDURES

Selection of investments will be based on the following: Safety, Liquidity, Yield, and Diversification. Bids by broker/dealers or financial institutions may not be disclosed to the other bidders until after investment closes. Bid may be disclosed but not the bidder.

Investment officer will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio according to this policy.

ACCOUNTING METHODS

Investments will be carried at cost; gains or losses from investments will be credited or charged to investment income at the time of sale.

Fifteen hundred (1,500.00) will be the minimum required to open a new investment fund account. At the option of the Treasurer and/or a district, funds may be combined and invested in the Local Government Investment Pool (State Pool) or in a local investment pool. Fixed rate investments will be credited with interest at the time of maturity except for coupon items.

INVESTMENT OF EXCESS MONIES OF MUNICIPAL CORPORATION

In accordance with Revised Code of Washington 36.29.020, the Treasurer will invest any and all funds which meet the following conditions:

1. The funds belong to a municipal corporation, and
2. Are in the custody of the County Treasurer, and
3. Are not required for immediate expenditure, and
4. The governing body of the municipal corporation has not provided direction as to the investment of said funds.

The interest or other earnings thereon shall be deposited in the current expense fund of Cowlitz County and may be used for general county purposes.

INVESTMENT SERVICE FEE/EXPENSES

In accordance with RCW 36.29.020, RCW 36.29.022, and RCW 36.29.024, the Treasurer will charge a fee of five percent (5%) on the interest or other earnings from investments made as directed by a written resolution from the board of a municipal corporation. This fee will be levied at the time the interest or other earnings is credited to the account. This fee shall not exceed $50.00 for any specific investment. For a multi-year investment, not more than $50.00 per year shall be authorized. The Treasurer may combine funds for purposes of investment and may deduct the amounts necessary to reimburse the Treasurer's Office for the actual expenses the office incurs and to repay any county funds appropriated and expended for the initial administrative costs of establishing a county investment pool.

FINANCE COMMITTEE

A Finance Committee consisting of the Treasurer as Chairman, the Auditor as Secretary, and the Chairman of the Board of County Commissioners, shall meet at least quarterly to review the investment performance and the investment plan. Revised Code of Washington 36.48.070

INVESTMENT POLICY ADOPTION

This investment policy shall be adopted by vote of the County Finance Committee, and any modifications to it shall be similarly approved. The Finance Committee will review for appropriate modifications on a two year basis. This policy supersedes and replaces prior policies adopted April 1986 and amended February 1989, December 1992 and July 2014. The revised Investment Policy of Cowlitz County as set forth in this document has been reviewed and is hereby accepted.

FINANCE COMMITTEE

Kathy Hanks

Kathy Hanks, Treasurer, Chairwoman

Kristina K. Swanson

Kristina Swanson, Auditor, Secretary

Joe Gardner

Joe Gardner, Chairman of the Board of County Commissioners

July 19, 2017

____

Witness

Adopted 4/86, Revised 2/89, 12/92, 07/14, 07/17

COWLITZ COUNTY INVESTMENT POOL (CCIP)
PARTICIPANT AGREEMENT

THIS AGREEMENT is made and entered into this day by and between the Cowlitz County Treasurer (‘Treasurer”) and the ______________________, a Jr. Taxing District in the County of Cowlitz, State of Washington (“District”).

WHEREAS, pursuant to RCW 36.29.022 the Treasurer is authorized, but not required to offer investment pooling opportunities to districts located in Cowlitz County; and

WHEREAS, the Treasurer has carefully considered the benefits and risks of pooling funds for investments and has determined that offering pooled investments is a benefit to all pool participants; and

WHEREAS, the District would like to have its funds pooled for investment by the Cowlitz County Treasurer; and

WHEREAS, this agreement is authorized by RCW 36.29.020, 36.29.022 and 36.29.024; and

WHEREAS, District investment officers, as appointed by Board resolution, have received, and read the CCIP Operating Terms and Conditions and Investment Policy, and understand the risks and limitations of investing in the CCIP; and

NOW THEREFORE, BE IT ACKNOWLEDGED, that the District does hereby authorize the contribution and withdrawal of District monies in the CCIP in the manner prescribed by law, rule and the Operating Terms and Conditions; and

BE IT FURTHER ACKNOWLEDGED, that the District has a current, approved resolution on file that appoints a District Investment Officer; and

BE IF FURTHER ACKNOWLEDGED, that the resolution on file with the Cowlitz County Treasurer’s Office shall remain in effect until the District provides a new resolution naming a new investment officer.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this _____ day of _______________, 20____.

Cowlitz County Treasurer:	District:
______________________________	______________________________
Debra Gardner, Treasurer	Title:
______________________________	______________________________
Dated	Dated

Cowlitz County Investment Pool

Operating Terms & Conditions

Effective 1/1/2023

Cowlitz County Investment Pool (CCIP)

The Cowlitz County Investment Pool (the CCIP) is an investment pool consisting of public funds offered by the Cowlitz County Treasurer and authorized under RCW's 36.29.020, 36.29.022 and 36.29.024

The CCIP is being established to provide county departments as well as eligible government entities within Cowlitz County a mechanism whereby they may utilize the resources of the County Treasurer to maximize the potential of their surplus public funds, in a manner that optimizes safety, liquidity and return on such funds. The CCIP portfolio is a combination of the State LGIP pool holdings and direct investments in high-quality securities with varying maturities designed to control investment risk and enhance earnings. The CCIP seeks to provide current income by investing in a combination of State LGIP holdings and fixed income securities that meet defined standards for credit quality and maturity. Please refer to the Cowlitz County Investment Policy, available upon request, or on the Treasurer's website.

Participants may include, but are not limited to, county departments and Jr. Taxing Districts (such as schools, fire districts, ports, cemeteries, and diking districts).

The fund seeks to provide income by investing in the State LGIP for provide for ongoing participant liquidity needs and in high-quality, short- and intermediate term securities that are eligible for investment in the State of Washington. The CCIP is designed to provide for withdrawals and contributions by participants as needed.

Participation

Participation in the investment pool should be considered an investment and will be managed to provide for ongoing cash flow requirements of participants. It is important to note that the direct investment held in the pool will have varying market values as interest rate change. Participants will be able to access investment funds as needed, however, the pool should not be used for speculative purposes as such actions may negatively impact other participants in the pool. All participants are required to provide larger cash withdrawal amounts to the Treasurer when known.

Administrative Fee

The Cowlitz County Treasurer's office charges pool participants a fee representing administration and recovery costs associated with the operation of the pool. In accordance with RCW 36.29.024, this fee is intended to reflect the Cowlitz County Treasurer's actual direct expense and out-of-pocket cost of administering the pool.

The average periodic investment fee charged is on an annualized basis and will be based on the daily principal balance maintained in the pool by the participants. The rate may fluctuate due to the actual average principal balances being maintained in the pool differing from projected balances. The monthly interest allocations will be distributed net of fees. If there are no earnings, the administrative fee will be deducted from principal. Because most of the expenses in the CCIP are fixed costs, the fee will be affected by: (1) The amount of operating expenses; and (2) the total assets of the CCIP

Investment Objective

The CCIP will seek to effectively achieve ongoing market rates of return in a manner consistent with preserving principal. In priority order, the objectives are safety, liquidity, and yield.

Principal Investment Strategies

The CCIP will seek to invest primarily in securities issued by the US government and its agencies and instrumentalities, some of which may not be backed by the full faith and credit of the US government. The CCIP may only invest in eligible investments permitted by state law.

The CCIP manager will select investments considering the credit quality of the issuer, security specific features, current and potential future valuation, and trading opportunities.

The CCIP manager will be able to improve on the investment return of all pool participants by monitoring the cash flow needs of the pool participants, and to its best ability, matching its investments with those needs.

Investments of the CCIP will conform to the CCIP Investment Policy, the most recent version of which is posted on the Cowlitz County Treasurer's website and is available upon request.

For purposes of evaluating the performance of the CCIP, benchmark comparison will be established and may include a benchmark yield comparison to the Washington State Local Government Investment Pool (LGIP), and a standard or customized total return market benchmark utilizing the ICE BofA market indices.

Principal Risks of Investing in the CCIP

Interest Rate/Market Risk

The CCIP invests in short to intermediate weighted average maturity that will react relatively slower to a rise or drop in interest rates compared to a weighted average maturity fund such as the LGIP. If interest rates rise rapidly, the CCIP may, in the short term, return a lower rate compared to the LGIP. Conversely, if interest rates drop quickly, the CCIP will be able to maintain a relatively higher rate of return than that of the LGIP. Over the course of a full interest rate cycle, the CCIP should outperform the LGIP due to its longer weighted average maturity.

All securities purchased by the Pool shall belong jointly to the Participants who shall share realized gains, income and any realized losses on a pro-rata basis. An investment in the Pool is not an investment in a money market or bank account, which typically has a lower- average maturity (under 60 days) and lower yield. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation, Cowlitz County, or any other government agency. The interest earnings of the Pool depends on amortized earnings and interest accruals at prevailing investment rates, and the fund is anticipated to remain at a stable $1.00 per share value. The interest earnings of the Pool and direct investments are typically higher than State LGIP, money market or bank accounts due to the longer average maturity of the Pool and direct investments. The market value of the Pool's underlying securities, relative to the cumulative fund balances may vary and will be tracked by the Net Asset Value (NAV) per share.

The Pool's market value and income may fluctuate due to one of the following or all of the following risks:

Income Risk: Because there may be fluctuation in market interest rates, the amount of income generated by the Pool may fluctuate as well.

Counterparty Risk: A party to a transaction involving the Pool or investments may fail to meet its obligations. This could cause the Pool or separate account to lose the benefit of the transaction or prevent the Pool or account from selling or buying other securities to implement its investment strategies.

Interest Rate Risk – Market Value Risk: The Pool and direct investment market values will be affected by changes in interest rates. The rise and fall in interest rates will make the price (i.e., market value) of the underlying security fluctuate, and therefore, affect the value of the Pool's investments and direct investments. As a result, the value of the participant's pro-rata share of the Pool will fluctuate with the value of the underlying assets. This will affect the value at which the pro-rata shares or separate securities will be reported on the books of the Participant for financial reporting.

Credit Risk: A government or company that issues a security may not be able to repay the principal or pay interest when due which could result in a loss to the Pool. The risk tends to increase as an issuer's credit rating declines, which impacts the market value of the security. The Pool or direct investments may be made in securities that meet the rating criteria of this policy; however, the rating on some securities purchased may fall below this rating. The Pool or direct investments may continue to hold the downgraded securities at the discretion of the investment advisor.

Liquidity Risk: Liquidity risk is the risk that the Pool will experience if significant net withdrawals of the Pool shares occur. The first source of liquidity is bank deposits and LGIP funds, if those are not available then securities would be sold to provide for cash needs. If there were not buyers for the portfolio securities or they can't be sold without incurring a significant loss to the Pool, then the Pool would incur liquidity risk. All the securities held directly or in the Pool, are considered highly marketable securities with active buyers in the marketplace. The overall strategy will incorporate a minimum liquidity balance to be held in the LGIP to mitigate this risk.

Risk Associated with use of Amortized Costs: The use of amortized cost valuation means that the Pool's stable $1.00 price value may vary from its market value NAV per share. In the unlikely event the Treasurer were to determine that the extent of the deviation (targeted at 0.985 to 1.015 by policy) between the Pool's amortized cost per share and the market value NAV per share may result in material dilution or other unfair results to the shareholders, the Treasurer may cause that Pool to take such action as it deems appropriate to eliminate or reduce dilutions that cause unfair results to participants.

Transactions: Investing and Withdrawing Cash from the CCIP

Investment purchases and withdrawals may be emailed to the Cowlitz County Treasurer’s email at treasurerbanking@cowlitzwa.gov or delivered to the County Treasurer’s Office two days prior to the effective date.

The Cowlitz County Treasurer’s office will supply an investment template to fill out to complete the transaction.

The Chief Deputy/Investment Deputy is the manager of the daily transactions. If you have any questions call the Cowlitz County Treasurer’s office at 360-577-3063.

Transaction Limitation

The County Treasurer reserves the right at his/her sole discretion to set a minimum and/or maximum transaction amount from the CCIP and to limit the number of transactions, whether contribution, withdrawal, or transfer permitted in a day or any given period.

The County Treasurer also reserves the right at his/her sole discretion to reject any proposed contribution, and in particular to reject any proposed contribution made by a pool participant engaged in behavior deemed by the County Treasurer to be abusive of the CCIP.

Large Withdrawals

To allow the investment officer to manage cash flows, the following are guidelines for withdrawing large sums of money:

1. CCIP participants will notify the Treasurer’s Office 7 business days in advance if a disbursement over $5 million is to be made.

2. Withdrawals can be made between cash and investments in 1 business day.

Participants in the pool are expected to provide known large cash flows to the Treasurer. To operate the pool efficiently, the participants should also disclose to the Treasurer’s Office, in a timely manner, any plans for significant withdrawals or deposits on balances maintained in the CCIP. Pool participants should also disclose, in a timely manner, anytime there is a material change to their historical pattern of cash flow requirements. This allows the Treasurer to enhance returns while maintaining sufficient liquidity for all pool participants.

Investing Cash Outside the CCIP

Eligible Pool Participants may invest certain specified monies outside of the CCIP if the following criteria are met:

- District must clearly demonstrate to County Treasurer's satisfaction that adequate cash flow planning at District level exists and has a dedicated cash flow requirement that varies from the CCIP pool investments.
- External investment must represent new money received by the district, such as bond proceeds. A segregated portfolio may be utilized if the District and Treasurer agree it is in the benefit of both parties and the County. The County would require the District to utilize the Counties investment advisor to effectively manage the bond proceeds with applicable fees.
- Investments must comply with all applicable statutes and policies.
- Minimum size of external investment is $25,000,000.
- District is solely responsible for risk of principal loss should there be a need to sell security prior to maturity.
- District is solely responsible for monitoring coupon payment, maturity dates and reinvestment of cash.

Valuing Shares

The CCIP will be operated using a constant dollar value calculation based on the amortized cost of all securities held such that the securities will be valued at their acquisition cost plus accrued income and amortized/accretion daily.

The CCIP will mark-to-market the portfolio on a monthly basis. The unrealized loss/gain will be calculated by subtracting the market value of the securities less the amortized book value and will represent the NAV value of the fund.

Earnings and Distribution

Accrued Earnings:

Earnings are allocated based on the weighted average daily balance a participant's fund maintains in the Pool as determined by Cowlitz County. Earnings are calculated on a 365-day basis. Earnings and fees will be calculated by the 10th business day of the following month; however, the distribution will be effective as of the first of the following month. The monthly interest rate used for Pool distributions will be calculated using earnings of the Pool on an accrual basis as well as gains or losses from the sale of investment instruments. Earnings will be posted less the administrative fee.

Monthly Statements and Reporting

Statements:

Every calendar month, each pool participant will be sent a monthly statement which includes the pool participant's beginning balance, contributions, withdrawals, transfers, fees, earnings and ending balance for the preceding calendar month.

Reporting:

At least quarterly, a report will be posted to the Treasurer's website summarizing the current position of the CCIP. This report will be prepared in a manner which will allow the participants in the pool to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include at a minimum:

- Holdings summary by type and issuer
- Book Yield
- Performance of portfolio and its appropriate benchmark(s)
- Duration and weighted average maturity of the portfolio
- Book and market value, unrealized gain/loss.

Ongoing Instructions

No written notice with ongoing instructions will be accepted. A new directive shall be provided for each new Investment.

Deficit Cash Balances

No public entity may carry a deficit cash balance per RCW 36.29.010. If a fund has a deficit cash balance and we have been unable to contact the department or district, we have the statutory authority to liquidate the investment without the department or districts authorization. The department or district will be notified by email when their investments have been liquidated by the Cowlitz County Treasurer under this rule.

Authorized Signers

The County Treasurers Offices has a template Signature Form that will be required to identify who the authorized Investment Officer and Alternate Investment Officer are. Please include the board approved resolution that authorizes the Investment Officers to conduct investment transactions with the Cowlitz County Treasurer.

Management

The County Treasurer is the manager of the CCIP and has overall responsibility for the general management and administration of the fund.

The County Treasurer may utilize outside investment resources such as an Investment Portfolio Advisor to provide non-discretionary advisory services for the CCIP.

Custodian

A third-party custodian that will hold securities and act as an agent for the Fund, will be appointed in accordance with the terms of the Cowlitz County Investment Policy. The current custodian is US Bank Safekeeping.

Amendments

The **Operating Terms and Conditions** as well as the **Cowlitz County Investment Policy** may be amended from time to time at a public meeting of the County Finance Committee. Pool participants will receive a notice if any changes have been made and the most current version of the documents will be available on the Cowlitz County Treasurer's website, and upon request.

CCIP – Contact Information

Email: **treasurerbanking@cowlitzwa.gov**

Phone: 360-577-3063

By Mail:

Cowlitz County Treasurer

Accounting Department

207 4th Ave. N.

Kelso, WA 98626

Fax: 360-578-2071

ACKNOWLEDGEMENT OF RECEIPT EFFECTIVE 1/1/2023
CCIP OPERATING TERMS AND CONDITIONS

District Name ____

I________________________________on behalf of________________________have read and

Understand the Operating Terms and Conditions for the Cowlitz County Investment Pool. I understand and acknowledge that these Operating Terms and Conditions represent a memorandum of understanding between________________________and the Cowlitz County Treasurer.

Signed by: ______________________

District Name: ______________________

Signature: ______________________

Date: ______________________

Please email a copy of the signed page back to the Investment Department at:

treasurerbanking@cowlitzwa.gov

Cowlitz Transit Authority

Agenda Summary

COWLITZ COUNTY INVESTMENT POOL

SUMMARY STATEMENT:

The County Treasurer's office has been focused on updating Investment documents and investment strategy to ensure that the County investment pool is invested in a manner to meet the policy objectives and meet all participants cash flow needs.

The updates include:

1) Provide a Participant Agreement to all participants to ensure that current data is recorded at County Treasurer's office.
2) Provide an Operating Terms & Conditions to provide transparency to the operational structure of the CCIP.
3) Disclosure of the hiring of an Investment Advisor, Government Portfolio Advisors, to support the Treasurer in implementing the investment strategy. This includes transactions, reporting, compliance, strategy implementation and cash flow analysis. The Treasurer will retain control of all investment decisions through the non-discretionary transaction process.
4) Inform participants that the CCIP will be diversifying a portion of the investments from the State LGIP to a laddered investment structure with a maximum single investment of 3 years.

COWLITZ COUNTY INVESTMENT POLICY STATEMENT

It is the Policy of the Cowlitz County Treasurer and the Cowlitz County Finance Committee to deposit and invest all funds received in a manner which will provide maximum security with the highest investment return while meeting the cash flow requirements of the county and the taxing districts within the county's jurisdiction. Cowlitz County's Investment Policy will conform to all state and local statutes governing the investment of public funds including those enumerated in Chapter 36.29, Chapter 39.58, Chapter 39.59, and Chapter 39.60 of the Revised Code of the State of Washington.

RECOMMENDED ACTION:

Review and discuss the Cowlitz County Investment Pool Participant Agreement.

THEN:

Motion to authorize the Chair or his Designee to sign the Cowlitz County Investment Pool Participant Agreement.