

Monthly Investment Report

As of December 31, 2019

This report presents the City's investment portfolio as of December 31, 2019. It includes all investments managed by the City on its own behalf. The report provides information on the institution, investment type, purchase and maturity date, value, yield for each security. As of December 31, 2019, the investment portfolio complied with all State laws.

Current Portfolio Summary. Short-term excess cash is currently invested primarily in the Washington State LGIP and in the Clark County Investment Pool. Both investment pools are very high-quality investments in terms of safety and liquidity. The Clark County Investment Pool is longer in average duration than the Washington State Local Government Investment Pool and therefore the current yield is slightly higher on the Clark County Investment Pool than the LGIP. The City will maintain balances in both pools and monitor rates.

The City also has 94% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of December 31, 2019 of \$300,729. An unrealized gain is the amount of funds the City would receive if the City sold the securities on the reporting date. In other words, the market price on the report date was higher than the price the City purchased the securities at. The City's portfolio has several callable securities. The City's strategy will continue to be laddering maturities.

The City also has a second investment portfolio for the bond reserve funds for 2015 Water-Sewer Revenue Bond. These proceeds were invested in the Clark County Pool and in federal agency securities. This portfolio has an unrealized gain of \$3,416. These securities have longer maturities due to the long-term nature of the reserve fund of twenty years.

The City issued limited general obligation bonds in 2018 and has invested the remaining of the proceeds in the LGIP These remaining bond proceeds will be spent within the first six months of 2020. The portfolio had a security mature at the end of the year. The City reinvested the proceeds in January.

The City issued revenue bonds for sewer projects in 2015 and invested the proceeds in a fourth portfolio. These proceeds are invested in the LGIP. The construction project is anticipated to be complete in 2020.

The 2019 revenue bonds for the City's water infrastructure projects and invested the proceeds in a fifth portfolio. These proceeds in the LGIP and laddered agency securities. At the end of December, this portfolio had unrealized gain of \$83,095.

The following is a summary of the City's investments based on recorded value as of December 31, 2019 compared with the prior month:

	December 31, 2019	November 30, 2019
Investments held by the City	\$49,630,961	\$50,608,602
Investment of Bond Reserve Funds	\$1,690,578	\$1,690,436
Investments of 2018 GO Bond Proceeds	\$1,609,660	\$3,083,336
Investments of 2015 Rev Bond Proceeds	\$4,200,088	\$4,193,771
Investments of 2018 Rev Bond Proceeds	\$10,533,625	\$10,532,142

Summary of Activity for the Month and Future Liquidity In month of December, expenditures exceeded revenues with the year-end payments and debt payments. The City has a Line of Credit which assists the City in enhancing its liquidity. With the Line of Credit, staff can better manage cash flow needs of the City. In addition, we continue to believe the portfolio contains enough liquidity to meet the next six months of expected expenditures by the City.

Report Contents and Distribution. This report includes the following three schedules on the City's portfolio as of December 31, 2019: summary of investments held by the City; summary of investment portfolio liquidity; and detail of each investment. A listing of the individuals that routinely receive this report is provided at the end of the report.

If you have any questions concerning this report or require additional information, contact Cathy Huber Nickerson, Finance Director at 360-817-1537.

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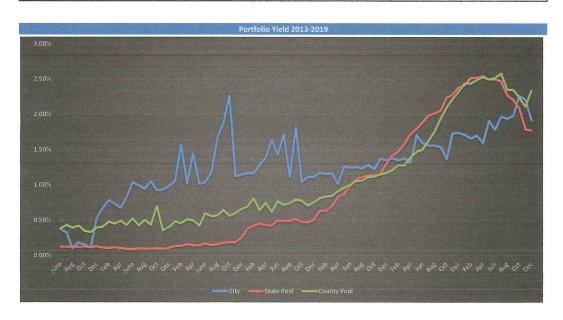


	INVESTMENTS HE	LD BY CITY						
	Percent of			Monthly				
	Portfolio	Current Yield		Interest	٨	Narket Value		Recorded Value
Money Market Funds	6%	3.29%	\$	8,012	\$	2,925,500	\$	2,918,088
Certificates of Deposit								
Municipal Bonds								
Federal Agency Issues	94%	1.84%	\$	71,504	\$	47,006,190	\$	46,712,873
Treasury Issues								
Total Investments Held by the City		1.92%	\$	79,516	\$	49,931,690	\$	49,630,961
	HELD BY CITY'S INDIV	IDUAL FUNDS			740			
	Percent of			Monthly				
	Portfolio	Current Yield		Interest	Λ	/larket Value		Recorded Value
Money Market Funds	6%	1.81%	\$	142	\$	94,294	\$	94,294
Certificates of Deposit								
Municipal Bonds								
Federal Agency Issues	94%	1.35%	\$	1,795	\$	1,599,700	\$	1,596,284
Treasury Issues								
Total Investments Held by the City		1.37%	Ś	1.937	Ś	1.693.994	Ś	1,690,578
	HELD BY CITY'S BO	ND FUNDS						
					_			
	Percent of			Monthly				
	Portfolio	Current Yield		Interest	٨	Narket Value		Recorded Value
Money Market Funds	42%	1.81%	\$	10,222	\$	6,795,753	\$	6,795,753
Certificates of Deposit								•
Municipal Bonds								
Federal Agency Issues	58%	1.84%	\$	14,607	\$	9,630,715	\$	9,547,620
Treasury Issues-matured								
Total Investments Held by the City		1.82%	\$	24,829	Ś	16,426,468	Ś	16,343,373

Market and Recorded Value

original maturity of more than one year, the City records any changes in market value annually at the end of the fiscal year. Accordingly, the "recorded value" in this report for an investment with an original maturity of more than one year is its market value as of the end of the fiscal year.

Benchmarks as of Decembe	r 31, 2019
3 Month Treasury	1.55%
Washington State LGIP	1.77%
6 Month Treasury	1.60%
Clark County Investment Pool	2.34%
12 Month Treasury	1.59%
2 Year Treasury	1.58%
5 Year Treasury	1.69%





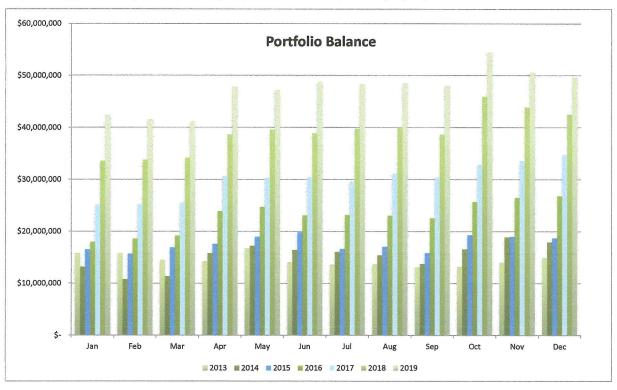
Summary of Investment Portfolio Liquidity

As of December 31, 2019

		INVESTMENTS HELI	RV CITY		VERTICAL SECTION
	Percent of	Callable	Percent of		Recorded
	Portfolio	Liquidity	Portfolio		Value
On Demand	6% \$	2,918,088	6%	\$	2,918,088
Within One Month	29% \$	13,785,978	4%	\$	1,998,642
One Month to One Year	46% \$	21,926,896	24%	\$	11,948,343
Within One to Five Years	19% \$	9,000,000	66%	\$	32,765,889
Over Five Years	0%	3,000,000	0%	\$	32,703,003
TOTAL	100% \$	47.630.961	100%	\$	49,630,961
	100%	HELD BY CITY'S INDIVID			43,030,301
	Percent of	Callable	Percent of		Recorded
	Portfolio	Liquidity	Portfolio		Value
On Demand	6% Ś	94,294	6%	\$	94,294
Within One Month	29% \$	496,284	0%	*	3 1,23 1
One Month to One Year	65% \$	1,100,000	0%		496,284
Within One to Five Years	0%	_,	65%	\$	1,100,000
Over Five Years	0%		0%		-//
TOTAL	100% \$	1,690,578	6%	Ś	1,690,578
		HELD BY CITY'S BON			
	Percent of	Callable	Percent of		Recorded
	Portfolio	Liquidity	Portfolio		Value
On Demand			42%	\$	6,795,753
Within One Month			12%	\$	1,993,892
One Month to One Year			37%	\$	5,968,728
Within One to Five Years			10%	\$	1,585,000
Over Five Years			0%		
TOTAL			100%	\$	16,343,373

Market and Recorded Value

It is the City's policy to report purchase price as the market value for all investments with an original maturity of less than one year. For investments with an original maturity of more than one year, the City records any changes in market value annually at the end of the fiscal year.





Investment Detail

As of December 31, 2019

		HELD B	Y CITY				
		Coupon	Current	Purchase	Maturity		
Agency	Investment Description	Rate	Yield	Date	Date	Market Value	Recorded Value
Washington State LGIP	Money Market Fund Acct#	NA	1.774%	Varies	On Demand	2,257,754.66	2,257,754.66
Wildington State 2011	money market rand recen	1471	2.77470	varies	On Bernana	2,237,734.00	2,237,734.00
Clark County Investment Pool	Money Market Fund Acct#	NA	2.336%	Varies	On Demand	667,744.88	660,333.30
	Agency - Callable 1/13/2020 Cont.			7 41.100		007711100	000,000.00
Federal Farm Credit	CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,999,660.00	1,998,642.00
	Agency - Callable 1/5/20 CUSIP						
Federal Home Loan Corp	3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,999,008.00	2,000,000.00
	Agency - Non-Callable					-	
FNMA Strip	CUSIP 31364DJV9	0.00%	1.120%	11/9/2016	4/8/2020	1,032,756.02	999,166.34
	Agency - Non-Callable CUSIP						
Federal Home Loan Corp	3137EADR7	1.38%	2.510%	8/13/2018	5/1/2020	999,072.00	981,035.00
	Agency - Non-Callable						
Federal Natl Mortgage Assn.	CUSIP 3135G0D75	1.50%	2.710%	10/12/2018	6/22/2020	999,508.00	980,080.00
	Agency - Callable 1/13/20 Cont.						
Federal Home Loan Corp	CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	997,232.00	1,000,000.00
	Agency - Callable 1/13/20 CUSIP						
Federal Farm Credit	3133EGTM7	1.38%	1.081%	9/9/2016	9/8/2020	998,701.00	1,000,000.00
	Agency - Callable Q 3/29/20 CUSIP						
Federal Home Loan Corp	3134GBH21	1.70%	2.605%	5/16/2018	9/29/2020	2,544,630.98	2,492,369.40
	Agency - Callable 1/13/20						
Federal Farm Credit	CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,495,404.00	1,500,000.00
	Agency - Callable 1/13/20						
Federal Farm Credit	CUSIP 3133EGEU5	1.54%	1.661%	4/17/2017	12/14/2020	998,965.00	995,692.00
	Agency - Callable 1/13/2020 CUSIP						
Federal Farm Credit	3133EGAZ8	1.58%	1.680%	5/9/2017	2/17/2021	1,497,040.50	1,494,511.50
F-1-111	Agency - Callable Q 3/29/20 CUSIP	4 750/	2 52004	E /4 C /0040	2/20/2024	2 == 2 2 2 2 3	
Federal Home Loan Corp	3134GBG48	1.75%	2.630%	5/16/2018	3/29/2021	2,552,963.67	2,493,217.55
Fodoval Forms Condit	Agency - Callable 1/13/20 CUSIP	1 (00/	1 1200/	F /42 /2046	4/5/2024	2 406 022 50	2 500 000 00
Federal Farm Credit	3133EFX36 Agency - Callable Q 3/13/20 CUSIP	1.68%	1.120%	5/12/2016	4/5/2021	2,496,032.50	2,500,000.00
Federal Home Loan Bank	3130ACF33	1.88%	1 0700/	11/6/2017	0/12/2021	1 000 E14 00	1 002 064 00
rederal Home Loan Bank	Agency - Callable Q 2/29/20 CUSIP	1.00%	1.970%	11/6/2017	9/13/2021	1,998,514.00	1,992,964.00
Federal Farm Credit	3134GAEF7	1.65%	1.820%	5/9/2017	9/29/2021	1,496,773.50	1 490 270 50
Federal Agricultural Mortgage	Agency - Callable Q 5/22/20	1.03/6	1.820%	3/3/2017	3/23/2021	1,430,773.30	1,489,279.50
Corp	3132X0LK5	1.79%	1 820%	9/13/2017	11/22/2021	1,000,064.00	998,784.00
Corp	Agency - Non-Callable CUSIP	1.7570	1.02070	3/13/2017	11/22/2021	1,000,004.00	338,784.00
Federal Home Loan Bank	313378WG2	2.50%	2.300%	4/29/2019	3/11/2022	2,037,212.00	2,000,000.00
	Agency - Callable 1/13/20			., 25, 2625	0, 22, 2022	2,007,222.00	2,000,000.00
Federal Farm Credit	CUSIP 3133EF4A2	1.92%	2.000%	6/19/2019	4/19/2022	1,300,001.30	1,297,132.20
	Agency - Callable 9/9/20 CUSIP						,,
Federal Farm Credit Bank	3133EKK39	1.84%	1.840%	9/12/2019	9/9/2022	2,000,450.00	2,000,000.00
	Agency - Callable 11/4/2020						
Federal Home Loan Bank	CUSIP 3130AHF4A6	1.80%	1.800%	11/4/2019	11/4/2022	2,001,634.00	2,000,000.00
	Agency - Noncallable						
Federal Home Loan Bank	CUSIP 3130WFE78	3.00%	2.881%	12/4/2018	12/9/2022	1,039,567.00	1,000,000.00
	Agency - Callable 4/24/20 CUSIP						
Federal Farm Credit	3133EKJJ6	2.70%	2.428%	4/29/2019	4/24/2023	2,504,730.00	2,500,000.00

			,					
Federal Farm Credit	Agency - Callable 6/19/20 CUSIP 3133EKRJ7	2.40%	2.100%	6/19/2019	6/19/2023	1,502,049.00		1,500,000.00
rederal ranni credit	Agency - Non-Callable	2.4070	2.10070	0/13/2013	0/13/2023	1,302,043.00	-	1,300,000.00
Federal Natl Mortgage Assn.	CUSIP 3135GOU43	2.88%	1.630%	11/4/2019	9/12/2023	1,566,427.50		1,500,000.00
rederar Nati Wortgage Assit.	Agency - Callable 3/29/2021 CUSIP	2.0070	1.03070	11/4/2013	3/12/2023	1,500,427.50	-	1,500,000.00
Federal Home Loan Mtg Corp	3134GUEN6	1.88%	1.700%	10/7/2019	3/28/2024	2,479,000.00		2,500,000.00
Federal Agricultural Mortgage	Agency - Callable 7/24/20 CUSIP	1.0070	1.70070	10/1/2013	3/20/2024	2,473,000.00	\vdash	2,300,000.00
Corp	3132X0LK5	2.26%	2.050%	7/26/2019	7/27/2024	1,481,748.00		1,500,000.00
Corp	Agency - Callable 11/4/21	2.2070	2.030/0	7/20/2013	1/21/2024	1,401,748.00	-	1,300,000.00
Federal Home Loan Bank	CUSIP 3130WFE78	1.78%	1.820%	11/4/2019	11/4/2024	1,986,236.00		2,000,000.00
rederal florite Loan Balik	Agency - Callable 11/27/20 CUSIP	1.7070	1.820%	11/4/2019	11/4/2024	1,980,230.00	-	2,000,000.00
 Federal Farm Credit	3133ELBF0	1.89%	1 700%	12/12/2019	11/27/2024	2,000,810.00		2,000,000.00
rederal Failli Credit	313322670	1.0370	1.750%	12/12/2019	11/2//2024	\$ 49,931,690	\$	
	HEID D	V M/S DON	D RESERVE FU	ND		\$ 49,931,090	3	49,630,961
	HELDB	T VV/3 BOIN	D KESEKVE FU	ND				
Washington State LGIP	Money Market Fund Acct#259	NA	1.774%	Varies	On Demand	94,293.50		94,293.50
Washington State Edir	Agency - Callable 1/28/20 CUSIP	IVA	1.77470	varies	On Demand	34,233.30	-	34,233.30
Federal Natl Mortgage Assn.	3136G4K3	1.35%	1.56%	12/2/2016	7/28/2020	499,642.00		496,284.00
rederal Nati Wortgage Assii.	Agency - Callable 8/28/20 CUSIP	1.55/6	1.50%	12/2/2016	1/20/2020	499,042.00		490,204.00
 Federal Farm Credit	3133EKG42	1.92%	1.92%	9/12/2019	8/28/2023	1,100,058.30		1 100 000 00
rederal Farm Credit	3135ENG42	1.9276	1.52%	3/12/2019	0/20/2023	\$ 1,693,994	Ś	1,100,000.00
	HELE	DV 2019 C	O BOND FUND			3 1,095,994)	1,690,578
	HELL	D1 2019 G	O BOND FUND					
Washington State CIR	Money Market Fund Acct#263	NA	1.774%	Varies	On Demand	1,609,659.88		1,609,659.88
Washington State LGIP	Wioney Warket Fullu Acct#263	IVA	1.77470	varies	On Demand		-	
	HELD BY 3	01E W/C DE	VENUE BOND	FLIND		1,609,660		1,609,660
	HELD BY Z	013 AN\2 KE	VENUE BOND	FUND				
Washington State CIP	Money Market Fund Acct#	NA	1.774%	Varios	On Demand	4 200 000 20		4 200 000 20
Washington State LGIP	Wioney Warket Fund Accu	NA	1.//470	Varies	On Demand	4,200,088.20 \$ 4,200,088	\$	4,200,088.20
	HELD BY 3	010 W/C DE	VENUE BOND	FUND		\$ 4,200,088	3	4,200,088
	HELD BY Z	OTA M/2 KE	VENUE BOND	FUND				
Washington State LGIP	Money Market Fund Acct#	NA	1.774%	Varies	On Demand	986,004.87		986,004.87
Washington State LGIP	Agency - Non-Callable CUSIP	IVA	1.77476	varies	On Demand	960,004.67		966,004.67
Federal Natl Mortgage Assn.	3135G0A78	1.63%	2.310%	3/26/2019	1/21/2020	2,005,048.12		1,993,892.30
rederal Nati Wortgage Assit.	Agency - Non-Callable CUSIP	1.05/6	2.510%	3/20/2019	1/21/2020	2,003,046.12	-	1,995,692.50
Fodoral Hama Loan Mtg Corn	3137EAEF2	1.38%	2.320%	2/26/2010	4/20/2020	2.005.600.15		1 007 120 66
Federal Home Loan Mtg Corp	Agency - Non-Callable	1.30%	2.520%	3/26/2019	4/20/2020	2,005,609.15	-	1,987,120.66
Fodoral Noth Mortgago Assa	CUSIP 3135GOT60	1.50%	2 2200/	2/26/2010	7/20/2020	2.015.265.20		1 005 210 25
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP	1.50%	2.320%	3/26/2019	7/30/2020	2,015,265.38	-	1,995,210.35
Fordered Home Loss Mits Com	The second of the second secon	1 000/	2.2200/	2/26/2010	11/17/2020	2.004.752.00		1 006 206 70
Federal Home Loan Mtg Corp	3137EAEK1	1.88%	2.330%	3/26/2019	11/17/2020	2,004,753.88	-	1,986,396.70
Fodomi Home Loon Book	Agency - Non-Callable	2 500/	2 2240/	2/25/2010	2/12/2024	1 000 020 40		4 505 000 00
Federal Home Loan Bank	CUSIP 3130AFV61	2.50%	2.331%	3/26/2019	3/12/2021	1,600,038.48	1	1,585,000.00
			<u> </u>			¢ 40 c40 300	6	10 533 635
Total						\$ 10,616,720 \$ 68,052,151	_	10,533,625 67,664,912