

Monthly Investment Report

As of January 31, 2019

This report presents the City's investment portfolio as of January 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 January 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 lower on the Clark County Investment Pool than the LGIP. The City has shifted most of its investments in the Clark County Pool to the LGIP. This shift is to not only to gain a higher return but Clark County is in the process of implementing a new financial system which the County has disclosed may impact liquidity for the City.

The City also has 92% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of January 31, 2019 of \$292,960. An unrealized loss is the amount of funds the City would not receive if the City sold the securities on the reporting date. In other words, the market price on the report date was lower 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 while shortening the duration of the portfolio.

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 loss of \$37,701. 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 2015 and invested the proceeds in a third portfolio. There are no remaining proceeds in this portfolio and it was closed in January, 2019.

In 2018, the City issued limited general obligation bonds and has invested the some of the proceeds in the LGIP with the remaining portion laddered with federal agency securities in 2019. This portfolio has an unrealized gain as of January 31, 2019 of \$10,779. Most of the bond proceeds will be spent within the first twelve months.

The City issued revenue bonds and invested the proceeds in a fifth portfolio. These proceeds are invested in the Clark County Pool and LGIP. The construction project is anticipated to be complete in the Summer of 2019.

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

	January 31, 2019	December 31, 2018
Investments held by the City	\$42,364,371	\$43,540,065
Investment of Bond Reserve Funds	\$1,665,059	\$1,664,613
Investments of 2015 GO Bond Proceeds	\$0	\$246
Investments of 2018 GO Bond Proceeds	\$8,434,412	\$8,632,340
Investments of Revenue Bond Proceeds	\$4,993,927	\$5,055,164

Summary of Activity for the Month and Future Liquidity In month of January, expenditures exceeded revenues with new year budget and construction activity with the mild weather.

The City has a Line of Credit which assists the City in enhancing its liquidity during very large capital project seasons. 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 January 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.

Distribution List

City of Camas

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Summary of Investments

As of January 31, 2019

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	3%	4.66%	\$ 5,312	\$ 1,369,276	\$ 1,369,276
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	92%	1.62%	\$ 55,177	\$ 40,702,135	\$ 40,995,095
Treasury Issues					
Total Investments Held by the City		1.71%	\$ 60,489	\$ 42,071,411	\$ 42,364,371
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	10%	2.52%	\$ 355	\$ 168,775	\$ 168,775
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	90%	2.10%	\$ 2,621	\$ 1,458,583	\$ 1,496,284
Treasury Issues					
Total Investments Held by the City		2.14%	\$ 2,976	\$ 1,627,358	\$ 1,665,059
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	56%	2.57%	\$ 15,993	\$ 7,475,799	\$ 7,475,799
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues		1.30%	\$ 4,844	\$ 4,476,443	\$ 4,476,443
Treasury Issues-matured		1.14%	\$ 1,406	\$ 1,476,098	\$ 1,476,098
Total Investments Held by the City		1.99%	\$ 22,243	\$ 13,428,339	\$ 13,428,339

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 January 31, 2019	
3 Month Treasury	2.39%
Washington State LGIP	2.41%
6 Month Treasury	2.45%
Clark County Investment Pool	2.44%
12 Month Treasury	2.54%
2 Year Treasury	2.46%
5 Year Treasury	2.43%





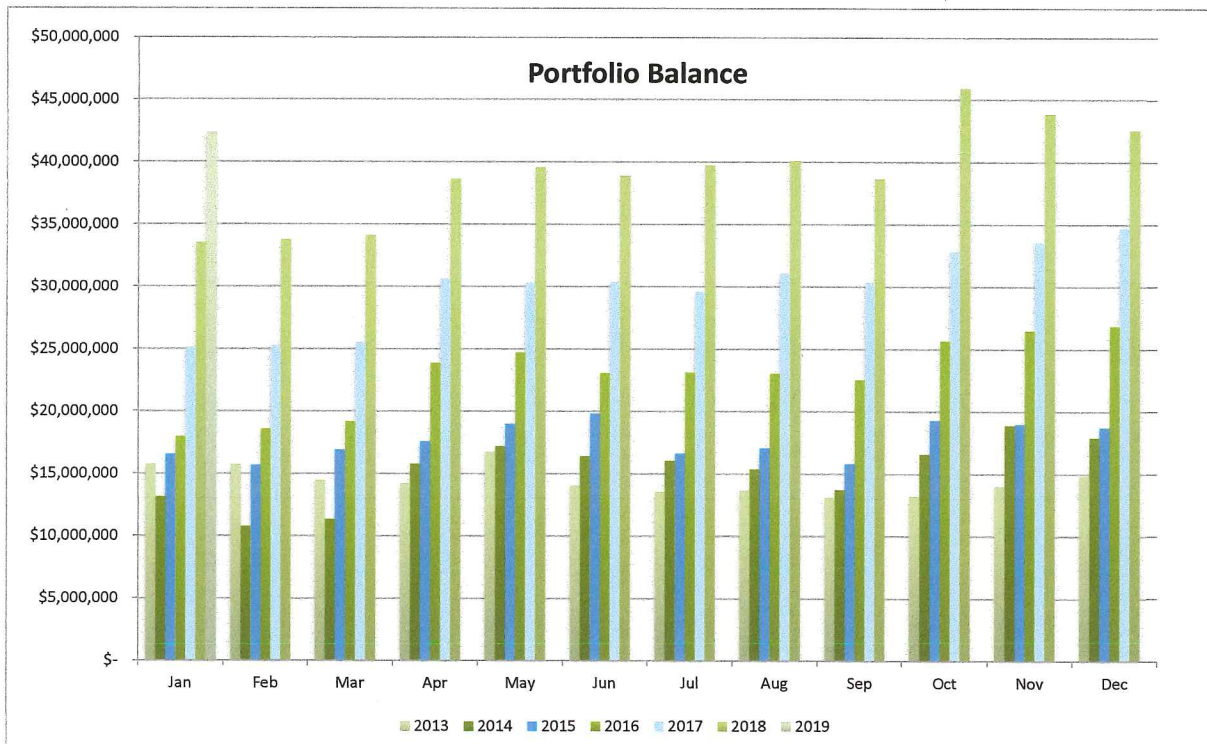
Summary of Investment Portfolio Liquidity

As of January 31, 2019

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	3%	\$ 1,369,276	3%	\$	1,369,276
Within One Month	47%	\$ 20,058,688	5%	\$	2,079,000
One Month to One Year	40%	\$ 16,976,126	22%	\$	9,512,958
Within One to Five Years	9%	\$ 3,960,281	69%	\$	29,403,137
Over Five Years	0%		0%	\$	-
TOTAL	100%	\$ 42,364,371	100%	\$	42,364,371
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	10%	\$ 168,775	10%	\$	168,775
Within One Month	90%	\$ 1,496,284	0%		
One Month to One Year	0%		0%		
Within One to Five Years	0%		30%	\$	496,284
Over Five Years	0%		60%	\$	1,000,000
TOTAL	100%	\$ 1,665,059	70%	\$	1,665,059
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand			56%	\$	7,475,799
Within One Month			11%	\$	1,495,730
One Month to One Year			33%	\$	4,456,811
Within One to Five Years			0%		
Over Five Years			0%		
TOTAL			100%	\$	13,428,339

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 January 31, 2019

HELD BY CITY							
Agency	Investment Description	Coupon Rate	Current Yield	Purchase Date	Maturity Date	Market Value	Recorded Value
Washington State LGIP	Money Market Fund Acct#	NA	2.414%	Varies	On Demand	1,026,427	1,026,427
Clark County Investment Pool	Money Market Fund Acct#	NA	2.438%	Varies	On Demand	342,849	342,849
Federal Farm Credit	Agency - Callable 2/7/19 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	999,312	1,000,000
Federal Farm Credit	Agency - Callable 2/7/19 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,078,258	1,079,000
Federal Natl Mortgage Assn.	Agency - Non Callable CUSIP 3136G3C58	1.03%	0.957%	7/26/2016	4/26/2019	995,538	1,000,000
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EGAW5	1.25%	1.260%	6/3/2016	8/19/2019	1,986,438	1,999,348
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EGK27	1.02%	1.020%	9/9/2016	7/12/2019	993,749	999,990
Federal Natl Mortgage Assn.	Agency - Callable Q 4/26/2019 CUSIP 3135G0M59	1.13%	1.280%	5/16/2017	7/26/2019	1,490,036	1,494,978
Federal Farm Credit	Agency - Callable 2/7/2019 Cont. CUSIP 3133EENH9	1.36%	1.125%	10/28/2015	10/28/2019	991,300	1,000,000
Federal Home Loan Corp	Agency - Noncallable CUSIP 3130AQH2	2.38%	2.360%	5/8/2018	12/13/2019	1,018,419	1,020,000
Federal Farm Credit	Agency - Callable 2/7/2019 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,973,162	1,998,642
Federal Home Loan Corp	Agency - Callable 2/7/19 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,976,124	2,000,000
Federal Home Loan Corp	Agency - Callable 2/14/19 CUSIP 3130ADM58	2.15%	2.410%	4/26/2018	2/14/2020	995,256	995,431
FLMA Strips	Agency - Non-Callable CUSIP 31364DIV9	0.00%	1.120%	11/9/2016	4/8/2020	1,006,605	999,166
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3137EADH7	1.38%	2.510%	8/13/2018	5/1/2020	984,842	981,035
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G0075	1.50%	2.710%	10/12/2018	6/22/2020	985,123	980,080
Federal Home Loan Corp	Agency - Callable 2/7/19 Cont. CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	980,500	1,000,000
Federal Farm Credit	Agency - Callable 4/28/19 CUSIP 3133EGTM7	1.38%	1.081%	9/9/2016	9/8/2020	980,963	1,000,000
Federal Home Loan Corp	Agency - Callable Q 3/28/19 CUSIP 3134GBH21	1.70%	2.605%	5/16/2018	9/29/2020	2,504,150	2,492,369
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,468,044	1,500,000
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EGEUS	1.54%	1.661%	4/17/2016	12/14/2020	980,686	995,692
Federal Farm Credit	Agency - Callable 2/7/2019 CUSIP 3133EGD29	1.58%	1.680%	5/9/2017	2/17/2021	1,469,385	1,494,512
Federal Home Loan Corp	Agency - Callable Q 3/29/19 CUSIP 3134GBG48	1.75%	2.630%	5/16/2018	3/29/2021	2,509,692	2,493,218
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EFG36	1.68%	1.120%	5/12/2016	4/5/2021	2,450,728	2,500,000
Federal Natl Mortgage Assn.	Agency - Callable Q 4/30/2019 CUSIP 3136GARD7	2.30%	2.468%	3/8/2018	7/30/2021	993,294	994,550
Federal Home Loan Corp	Agency - Callable Q 3/13/19 CUSIP 3130ACF33	1.88%	1.970%	11/6/2017	9/13/2021	1,957,574	1,992,964
Federal Farm Credit	Agency - Callable Q 3/29/19 CUSIP 3134GAE77	1.65%	1.820%	5/9/2017	9/29/2021	1,464,369	1,489,280
Federal Farm Credit	Agency - Callable 2/7/2019 CUSIP 3133EHH36	2.02%	2.090%	12/1/2017	10/25/2021	1,475,702	1,496,073
Federal Agricultural Mortgage Corp.	Agency - Callable Q 5/22/19 3132XOLK5	1.79%	1.820%	9/13/2017	11/22/2021	977,496	998,784
Federal Home Loan Corp	Agency - Callable 4/29/19 CUSIP 3130AF063	3.25%	3.250%	11/6/2018	4/29/2022	2,002,058	1,999,984
Federal Home Loan Corp	Agency - Noncallable CUSIP 3130WFE78	3.00%	2.881%	12/4/2018	12/9/2022	1,012,334	1,000,000
						42,071,411	42,364,371
HELD BY INDIVIDUAL FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.492%	Varies	On Demand	168,775	168,775
Clark County Investment Pool	Money Market Fund Acct#	NA	2.504%	Varies	On Demand	-	-
Federal Natl Mortgage Assn.	Agency - Callable 2/28/19 CUSIP 3136G4K3	1.35%	1.560%	12/2/2016	7/28/2020	491,222	496,284
Federal Farm Credit	Agency - Callable 2/7/19 CUSIP 3133EFG19	2.47%	1.940%	5/12/2016	5/12/2025	967,361	1,000,000
						1,627,358	1,665,059
HELD BY 2015 GO BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.520%	Varies	On Demand	0	0
Clark County Investment Pool	Money Market Fund	NA	2.360%	Varies	On Demand	-	-
						0	0
HELD BY 2018 GO BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#263	NA	2.492%	Varies	On Demand	2,481,872.10	2,481,872.10
Federal Natl Mortgage Assn.	Agency - Noncallable CUSIP 3135G0I53	1.00%	2.250%	12/4/2018	2/26/2019	1,498,417.50	1,495,729.50
Federal Home Loan Bank	Agency - Noncallable CUSIP 3130ADB6	1.13%	2.390%	12/4/2018	6/21/2019	1,491,994.50	1,489,740.00
Federal Natl Mortgage Assn.	Agency - Noncallable CUSIP 3135G0D51	1.75%	2.540%	12/4/2018	9/12/2019	1,492,653.00	1,490,973.00
US Treasury Note	Treasury Note - CUSIP 912828UP5	1.13%	2.640%	12/4/2018	12/31/2019	1,480,254.00	1,476,097.50
						8,445,191.10	8,434,412.10
HELD BY REVENUE BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.492%	Varies	On Demand	4,993,927	4,993,927
Clark County Investment Pool	Money Market Fund	NA	2.439%	Varies	On Demand	-	-
						4,993,927	4,993,927
Total						\$ 57,137,888	\$ 57,457,770

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