



Monthly Investment Report

As of November 30, 2019

This report presents the City's investment portfolio as of November 30, 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 November 30, 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 90% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of November 30, 2019 of \$280,614. 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 loss of \$766. 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 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 November 30, 2019 of \$23,091. Most of the bond proceeds will be spent within the first twelve months.

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.

In March, the City issued 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 November, this portfolio had unrealized gain of \$82,473.

The following is a summary of the City's investments based on recorded value as of November 30, 2019 compared with the prior month:

| | November 30, 2019 | October 31, 2019 |
|--|---------------------|---------------------|
| Investments held by the City | \$50,608,602 | \$53,455,558 |
| Investment of Bond Reserve Funds | \$1,690,436 | \$1,690,294 |
| Investments of 2018 GO Bond Proceeds | \$3,083,336 | \$3,080,706 |
| Investments of 2015 Rev Bond Proceeds | \$4,193,771 | \$4,187,477 |
| Investments of 2018 Rev Bond Proceeds | \$10,532,142 | \$10,511,937 |

Summary of Activity for the Month and Future Liquidity In month of November, expenditures exceeded revenues with the large annual debt payment due. 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 November 30, 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

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Summary of Investments

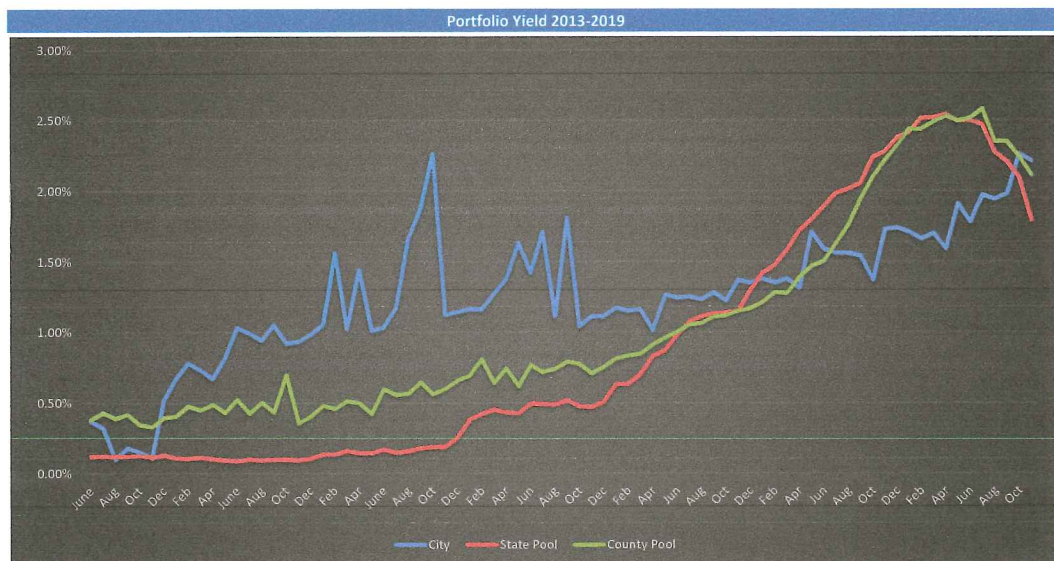
As of November 30, 2019

| INVESTMENTS HELD BY CITY | | | | | |
|---|----------------------|---------------|------------------|----------------------|----------------------|
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 10% | 2.97% | \$ 12,071 | \$ 4,875,729 | \$ 4,875,728 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 90% | 2.13% | \$ 81,130 | \$ 46,013,487 | \$ 45,732,873 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 2.21% | \$ 93,201 | \$ 50,889,216 | \$ 50,608,602 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 6% | 1.80% | \$ 141 | \$ 94,152 | \$ 94,152 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 94% | 1.35% | \$ 1,795 | \$ 1,595,519 | \$ 1,596,284 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 1.37% | \$ 1,936 | \$ 1,689,670 | \$ 1,690,436 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 38% | 1.84% | \$ 10,384 | \$ 6,785,531 | \$ 6,785,531 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 54% | 1.84% | \$ 14,607 | \$ 9,630,093 | \$ 9,547,620 |
| Treasury Issues-matured | 8% | 1.14% | \$ 1,406 | \$ 1,499,189 | \$ 1,476,098 |
| Total Investments Held by the City | | 1.78% | \$ 26,397 | \$ 17,914,812 | \$ 17,809,248 |

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 November 30, 2019 | |
|------------------------------------|-------|
| 3 Month Treasury | 1.52% |
| Washington State LGIP | 1.79% |
| 6 Month Treasury | 1.54% |
| Clark County Investment Pool | 2.11% |
| 12 Month Treasury | 1.55% |
| 2 Year Treasury | 1.62% |
| 5 Year Treasury | 1.66% |





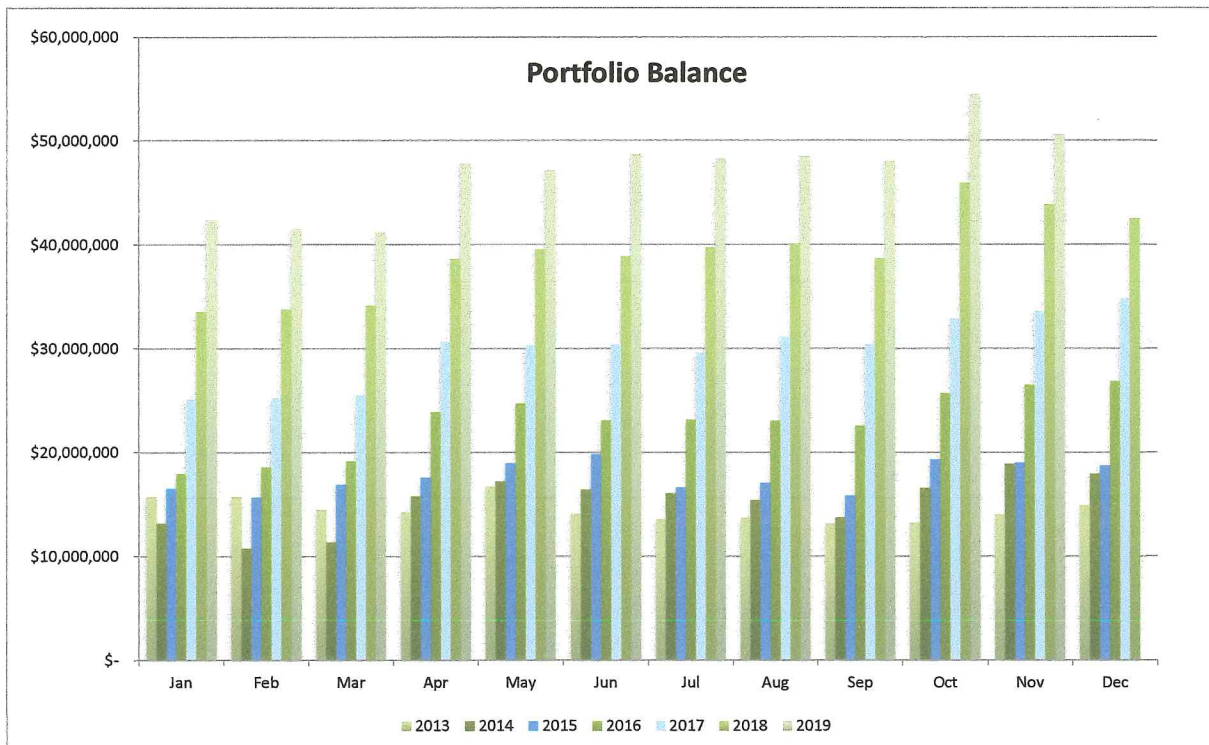
Summary of Investment Portfolio Liquidity

As of November 30, 2019

| INVESTMENTS HELD BY CITY | | | | | |
|---------------------------------|----------------------|----------------------|--|----------------------|----------------------|
| | Percent of Portfolio | Callable Liquidity | | Percent of Portfolio | Recorded Value |
| On Demand | 10% | \$ 4,875,728 | | 10% | \$ 4,875,728 |
| Within One Month | 46% | \$ 23,273,808 | | 2% | \$ 1,020,000 |
| One Month to One Year | 27% | \$ 13,459,065 | | 26% | \$ 12,951,293 |
| Within One to Five Years | 18% | \$ 9,000,000 | | 63% | \$ 31,761,581 |
| Over Five Years | 0% | | | 0% | \$ - |
| TOTAL | 100% | \$ 50,608,602 | | 100% | \$ 50,608,602 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | | Percent of Portfolio | Recorded Value |
| On Demand | 6% | \$ 94,152 | | 6% | \$ 94,152 |
| Within One Month | 0% | | | 0% | |
| One Month to One Year | 94% | \$ 1,596,284 | | 0% | \$ 496,284 |
| Within One to Five Years | 0% | | | 65% | \$ 1,100,000 |
| Over Five Years | 0% | | | 0% | |
| TOTAL | 100% | \$ 1,690,436 | | 6% | \$ 1,690,436 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | | Percent of Portfolio | Recorded Value |
| On Demand | | | | 42% | \$ 6,785,531 |
| Within One Month | | | | 0% | \$ - |
| One Month to One Year | | | | 49% | \$ 7,962,620 |
| Within One to Five Years | | | | 10% | \$ 1,585,000 |
| Over Five Years | | | | 0% | |
| TOTAL | | | | 100% | \$ 16,333,151 |

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 November 30, 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 | 1.793% | Varies | On Demand | 2,254,359.59 | 2,254,358.59 |
| Clark County Investment Pool | Money Market Fund Acct# | NA | 2.109% | Varies | On Demand | 2,621,369.79 | 2,621,369.79 |
| Federal Home Loan | Agency - Noncallable CUSIP 3130A0JR2 | 2.38% | 2.360% | 5/8/2018 | 12/13/2019 | 1,020,285.60 | 1,020,000.00 |
| Federal Farm Credit | Agency - Callable 12/13/2019 Cont. CUSIP 3133EGLA1 | 1.17% | 1.190% | 7/26/2016 | 1/13/2020 | 1,998,762.00 | 1,998,642.00 |
| Federal Home Loan Corp | Agency - Callable 12/5/19 CUSIP 3130A87M9 | 1.47% | 1.126% | 6/30/2016 | 3/3/2020 | 1,997,964.00 | 2,000,000.00 |
| FNMA Strip | Agency - Non-Callable CUSIP 31364DJV9 | 0.00% | 1.120% | 11/9/2016 | 4/8/2020 | 1,031,010.11 | 999,166.34 |
| Federal Home Loan Corp | Agency - Non-Callable CUSIP 3137EADR7 | 1.38% | 2.510% | 8/13/2018 | 5/1/2020 | 998,783.00 | 981,035.00 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135G0D75 | 1.50% | 2.710% | 10/12/2018 | 6/22/2020 | 999,042.00 | 980,080.00 |
| Federal Home Loan Corp | Agency - Callable 12/13/19 Cont. CUSIP 3130A8M67 | 1.20% | 1.004% | 7/13/2016 | 7/13/2020 | 996,325.00 | 1,000,000.00 |
| Federal Farm Credit | Agency - Callable 12/13/2019 CUSIP 3133EGTM7 | 1.38% | 1.081% | 9/9/2016 | 9/8/2020 | 997,944.00 | 1,000,000.00 |
| Federal Home Loan Corp | Agency - Callable Q 12/29/19 CUSIP 3134GBH21 | 1.70% | 2.605% | 5/16/2018 | 9/29/2020 | 2,544,025.27 | 2,492,369.40 |
| Federal Farm Credit | Agency - Callable 12/13/19 CUSIP 3133EGC29 | 1.35% | 1.154% | 11/2/2016 | 11/2/2020 | 1,493,878.50 | 1,500,000.00 |
| Federal Farm Credit | Agency - Callable 12/13/19 CUSIP 3133EGEU5 | 1.54% | 1.661% | 4/17/2017 | 12/14/2020 | 995,377.00 | 995,692.00 |
| Federal Farm Credit | Agency - Callable 12/13/2019 CUSIP 3133EGAZ8 | 1.58% | 1.680% | 5/9/2017 | 2/17/2021 | 1,495,803.00 | 1,494,511.50 |
| Federal Home Loan Corp | Agency - Callable Q 12/29/19 CUSIP 3134GBG48 | 1.75% | 2.630% | 5/16/2018 | 3/29/2021 | 2,550,927.33 | 2,493,217.55 |
| Federal Farm Credit | Agency - Callable 12/13/19 CUSIP 3133EFX36 | 1.68% | 1.120% | 5/12/2016 | 4/5/2021 | 2,494,837.50 | 2,500,000.00 |
| Federal Home Loan Bank | Agency - Callable Q 12/13/19 CUSIP 3130ACF33 | 1.88% | 1.970% | 11/6/2017 | 9/13/2021 | 1,995,988.00 | 1,992,964.00 |
| Federal Farm Credit | Agency - Callable Q 12/29/19 CUSIP 3134GAEF7 | 1.65% | 1.820% | 5/9/2017 | 9/29/2021 | 1,495,090.50 | 1,489,279.50 |
| Federal Agricultural Mortgage Corp | Agency - Callable Q 5/22/20 3132XOLK5 | 1.79% | 1.820% | 9/13/2017 | 11/22/2021 | 999,276.00 | 998,784.00 |
| Federal Home Loan Bank | Agency - Non-Callable CUSIP 313378WG2 | 2.50% | 2.300% | 4/29/2019 | 3/11/2022 | 2,037,016.00 | 2,000,000.00 |
| Federal Farm Credit | Agency - Callable 12/13/2019 CUSIP 3133EF4A2 | 1.92% | 2.000% | 6/19/2019 | 4/19/2022 | 1,299,031.50 | 1,297,132.20 |
| Federal Farm Credit Bank | Agency - Callable 9/9/20 CUSIP 3133EKK39 | 1.84% | 1.840% | 9/12/2019 | 9/9/2022 | 1,997,068.00 | 2,000,000.00 |
| Federal Home Loan Bank | Agency - Callable 11/4/2020 CUSIP 3130AHF4A6 | 1.80% | 1.800% | 11/4/2019 | 11/4/2022 | 2,002,362.00 | 2,000,000.00 |
| Federal Home Loan Bank | Agency - Noncallable CUSIP 3130WFE78 | 3.00% | 2.881% | 12/4/2018 | 12/9/2022 | 1,039,878.00 | 1,000,000.00 |

| | | | | | | | |
|---|---|-------|--------|-----------|------------|----------------------|----------------------|
| Federal Farm Credit | Agency - Callable 4/24/20 CUSIP 3133EKJ6 | 2.70% | 2.428% | 4/29/2019 | 4/24/2023 | 2,506,490.00 | 2,500,000.00 |
| Federal Farm Credit | Agency - Callable 6/19/20 CUSIP 3133EKJ7 | 2.40% | 2.100% | 6/19/2019 | 6/19/2023 | 1,502,784.00 | 1,500,000.00 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135GOU43 | 2.88% | 1.630% | 11/4/2019 | 9/12/2023 | 1,566,250.50 | 1,500,000.00 |
| Federal Home Loan Mtg Corp | Agency - Callable 3/29/2021 CUSIP 3134GUEN6 | 1.88% | 1.700% | 10/7/2019 | 3/28/2024 | 2,483,037.50 | 2,500,000.00 |
| Federal Agricultural Mortgage Corp | Agency - Callable 7/24/20 CUSIP 3132XOLK5 | 2.26% | 2.050% | 7/26/2019 | 7/27/2024 | 1,484,218.50 | 1,500,000.00 |
| Federal Home Loan Bank | Agency - Callable 11/4/21 CUSIP 3130WFE78 | 1.78% | 1.820% | 11/4/2019 | 11/4/2024 | 1,990,032.00 | 2,000,000.00 |
| | | | | | | \$ 50,889,216 | \$ 50,608,602 |
| HELD BY W/S BOND RESERVE FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct#259 | NA | 1.829% | Varies | On Demand | 94,151.67 | 94,151.67 |
| Federal Natl Mortgage Assn. | Agency - Callable 1/28/20 CUSIP 3136G4K3 | 1.35% | 1.56% | 12/2/2016 | 7/28/2020 | 499,332.50 | 496,284.00 |
| Federal Farm Credit | Agency - Callable 8/28/20 CUSIP 3133EKG42 | 1.92% | 1.92% | 9/12/2019 | 8/28/2023 | 1,096,186.30 | 1,100,000.00 |
| | | | | | | \$ 1,689,670 | \$ 1,690,436 |
| HELD BY 2018 GO BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct#263 | NA | 1.823% | Varies | On Demand | 1,607,238.66 | 1,607,238.66 |
| US Treasury Note | Treasury Note - CUSIP 912828UF5 | 1.13% | 2.640% | 12/4/2018 | 12/31/2019 | 1,499,188.50 | 1,476,097.50 |
| | | | | | | 3,106,427 | 3,083,336 |
| HELD BY 2015 W/S REVENUE BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct# | NA | 1.829% | Varies | On Demand | 4,193,770.51 | 4,193,770.51 |
| | | | | | | \$ 4,193,771 | \$ 4,193,771 |
| HELD BY 2019 W/S REVENUE BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct# | NA | 1.828% | Varies | On Demand | 984,521.74 | 984,521.74 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135G0A78 | 1.63% | 2.310% | 3/26/2019 | 1/21/2020 | 2,004,915.79 | 1,993,892.30 |
| Federal Home Loan Mtg Corp | Agency - Non-Callable CUSIP 3137EAEF2 | 1.38% | 2.320% | 3/26/2019 | 4/20/2020 | 2,004,475.19 | 1,987,120.66 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135GOT60 | 1.50% | 2.320% | 3/26/2019 | 7/30/2020 | 2,015,075.78 | 1,995,210.35 |
| Federal Home Loan Mtg Corp | Agency - Non-Callable CUSIP 3137EAEK1 | 1.88% | 2.330% | 3/26/2019 | 11/17/2020 | 2,005,052.03 | 1,986,396.70 |
| Federal Home Loan Bank | Agency - Non-Callable CUSIP 3130AFV61 | 2.50% | 2.331% | 3/26/2019 | 3/12/2021 | 1,600,574.21 | 1,585,000.00 |
| | | | | | | \$ 10,614,615 | \$ 10,532,142 |
| Total | | | | | | \$ 70,493,699 | \$ 70,108,286 |