

Monthly Investment Report

As of April 30, 2020

This report presents the City's investment portfolio as of April 30, 2020. 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 April 30, 2020, 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 76% of its investments longer term in federal agency securities this allocation. April interest rates remain low due to the COVID-19 pandemic uncertainty. As a result, three securities were called. A few of the securities were purchased at a discount which increased the return for April. The City intends to restructure the remaining portfolio over the next few months to restore a ladder of maturities. The remaining securities have fixed call dates which are laddered over the next two years

The total federal agency securities have an unrealized gain as of March, 2020 of \$551,652. 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 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 \$4,953. 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 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 \$91,744.

The City issued limited general obligation bonds in March and has invested the proceeds in the LGIP. Most of these proceeds were spent in April with the remainder to be spent by the end of 2020.

The following is a summary of the City's investments based on recorded value as of April 30, 2020 compared with the prior month:

| | April 30, 2020 | March 31, 2020 |
|----------------------------------------------|----------------|----------------|
| Investments held by the City | \$59,717,503 | \$47,818,898 |
| Investment of Bond Reserve Funds | \$1,699,806 | \$1,694,329 |
| Investments of 2018 GO Bond Proceeds | \$2,968,427 | \$3,070,786 |
| Investments of 2015 Rev Bond Proceeds | \$2,989,647 | \$4,147,145 |
| Investments of 2018 Rev Bond Proceeds | \$10,495,709 | \$10,495,075 |
| Investments of 2020 GO Bond Proceeds | \$1,106,373 | \$10,422,710 |

Summary of Activity for the Month and Future Liquidity In month of April, expenditures exceeded revenues with two large land acquisitions and the COVID impact on revenues. 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 April 30, 2020: 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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Summary of Investments

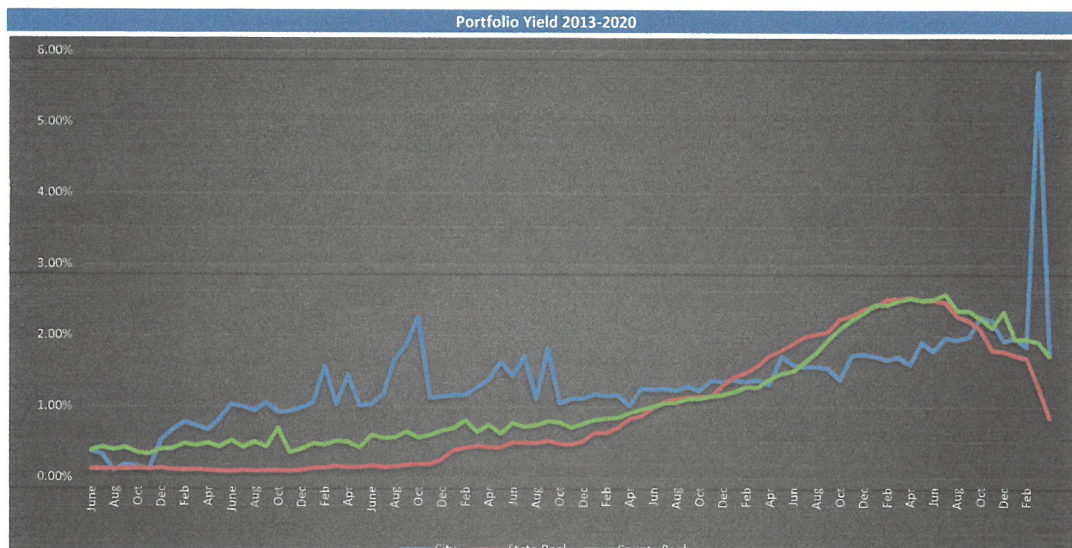
As of April 30, 2020

| INVESTMENTS HELD BY CITY | | | | | |
|-------------------------------------------|----------------------|---------------|------------------|---------------|----------------|
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 24% | 1.43% | \$ 17,043 | \$ 14,257,604 | \$ 14,257,604 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 76% | 1.83% | \$ 69,431 | \$ 46,011,551 | \$ 45,459,899 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 1.74% | \$ 86,474 | \$ 60,269,155 | \$ 59,717,503 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 35% | 0.15% | \$ 73 | \$ 599,806 | \$ 599,806 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 65% | 6.59% | \$ 6,039 | \$ 1,104,953 | \$ 1,100,000 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 4.31% | \$ 6,112 | \$ 1,704,759 | \$ 1,699,806 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 68% | 1.05% | \$ 10,454 | \$ 11,993,549 | \$ 11,993,549 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 32% | 6.85% | \$ 31,771 | \$ 5,658,351 | \$ 5,566,607 |
| Treasury Issues-matured | | | | | |
| Total Investments Held by the City | | 2.89% | \$ 42,225 | \$ 17,651,900 | \$ 17,560,156 |

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 April 30, 2020 | |
|---------------------------------|-------|
| 3 Month Treasury | 0.08% |
| Washington State LGIP | 0.84% |
| 6 Month Treasury | 0.10% |
| Clark County Investment Pool | 1.71% |
| 12 Month Treasury | 0.14% |
| 2 Year Treasury | 0.20% |
| 5 Year Treasury | 0.36% |





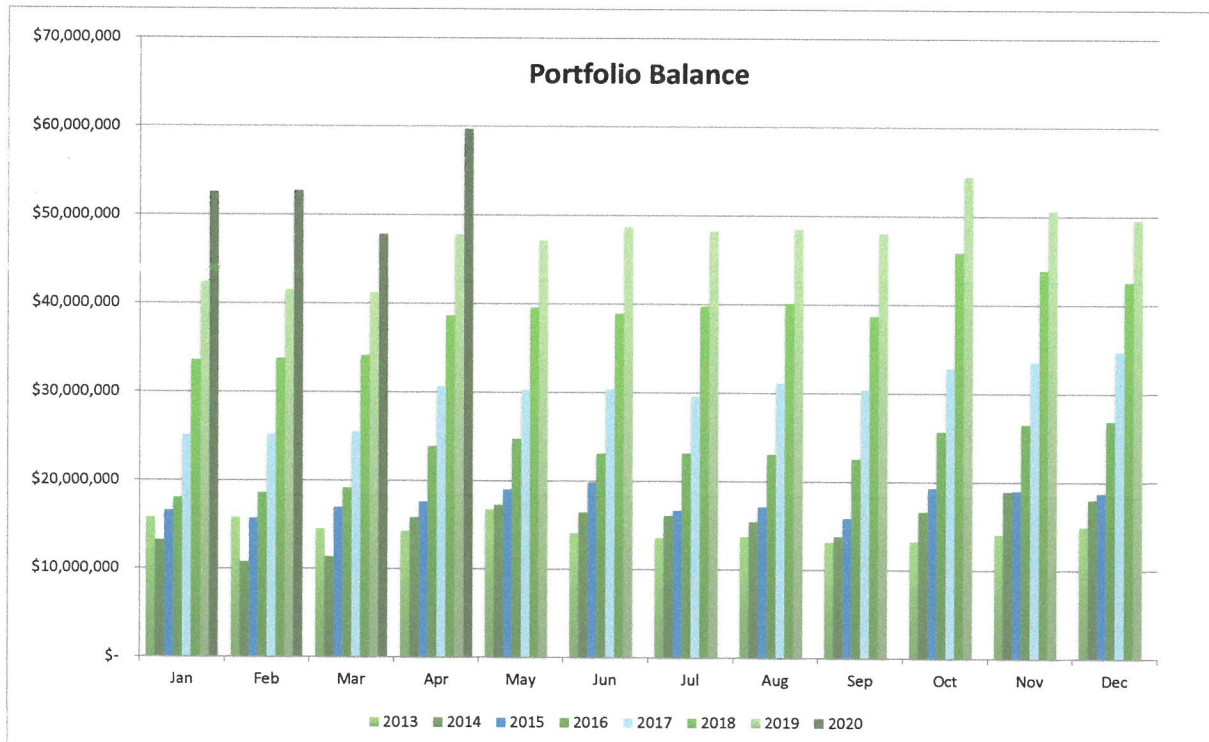
Summary of Investment Portfolio Liquidity

As of April 30, 2020

| INVESTMENTS HELD BY CITY | | | | | |
|---------------------------------|----------------------|----------------------|----------------------|-----------|-------------------|
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | 24% | \$ 14,257,604 | 24% | \$ | 14,257,604 |
| Within One Month | 3% | \$ 1,979,819 | 2% | \$ | 981,035 |
| One Month to One Year | 48% | \$ 28,480,080 | 2% | \$ | 980,080 |
| Within One to Five Years | 25% | \$ 15,000,000 | 73% | \$ | 43,498,784 |
| Over Five Years | 0% | | 0% | \$ | - |
| TOTAL | 100% | \$ 59,717,503 | 100% | \$ | 59,717,503 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | 35% | \$ 599,806 | 35% | \$ | 599,806 |
| Within One Month | 0% | | 0% | | |
| One Month to One Year | 65% | \$ 1,100,000 | 0% | | |
| Within One to Five Years | 0% | | 65% | \$ | 1,100,000 |
| Over Five Years | 0% | | 0% | | |
| TOTAL | 100% | \$ 1,699,806 | 35% | \$ | 1,699,806 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | | | 68% | \$ | 11,993,549 |
| Within One Month | | | 0% | | |
| One Month to One Year | | | 32% | \$ | 5,566,607 |
| Within One to Five Years | | | 0% | | |
| Over Five Years | | | 0% | | |
| TOTAL | | | 100% | \$ | 17,560,156 |

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 April 30, 2020

| 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 | 0.843% | Varies | On Demand | 1,624,612.07 | 1,624,612.07 |
| Clark County Investment Pool | Money Market Fund Acct# | NA | 1.711% | Varies | On Demand | 12,632,992.14 | 12,632,992.14 |
| Federal Home Loan Corp | Agency - Non-Callable CUSIP 3137EADR7 | 1.38% | 2.510% | 8/13/2018 | 5/1/2020 | 1,000,035.00 | 981,035.00 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135G0D75 | 1.50% | 2.710% | 10/12/2018 | 6/22/2020 | 1,001,761.00 | 980,080.00 |
| Federal Agricultural Mortgage Corp | Agency - Callable Q 5/22/20 CUSIP 3132X0LK5 | 1.79% | 1.820% | 9/13/2017 | 11/22/2021 | 1,000,872.00 | 998,784.00 |
| Federal Farm Credit | Agency - Callable 2/10/21 CUSIP 3133ELMC5 | 1.53% | 0.540% | 3/31/2020 | 2/10/2022 | 3,018,819.00 | 3,000,000.00 |
| Federal Home Loan Bank | Agency - Non-Callable CUSIP 313378WG2 | 2.50% | 2.300% | 4/29/2019 | 3/11/2022 | 2,084,862.00 | 2,000,000.00 |
| Federal Home Loan Bank | Agency - Callable 1/22/21 Cont. CUSIP 3130WHWX7 | 1.64% | 1.430% | 1/28/2020 | 7/22/2022 | 2,017,562.00 | 2,000,000.00 |
| Federal Farm Credit Bank | Agency - Callable 9/9/20 CUSIP 3133EKK39 | 1.84% | 1.840% | 9/12/2019 | 9/9/2022 | 2,006,892.00 | 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 | 2,014,622.00 | 2,000,000.00 |
| Federal Home Loan Bank | Agency - Noncallable CUSIP 3130WFE78 | 3.00% | 2.881% | 12/4/2018 | 12/9/2022 | 1,062,777.00 | 1,000,000.00 |
| Federal Farm Credit Bank | Agency Callable 3/3/21 CUSIP 3133ELQX5 | 1.46% | 0.500% | 3/17/2020 | 3/3/2023 | 2,012,554.00 | 2,000,000.00 |
| Federal Farm Credit Bank | Agency Callable 3/3/21 CUSIP 3133ELQX5 | 1.46% | 0.540% | 3/31/2020 | 3/3/2023 | 3,018,831.00 | 3,000,000.00 |
| Federal Home Loan Bank | Agency - Noncallable CUSIP 3130AJG94 | 0.88% | 0.800% | 4/8/2020 | 4/6/2023 | 2,501,555.00 | 2,500,000.00 |
| Federal Farm Credit | Agency - Callable 6/19/20 CUSIP 3133EKRJ7 | 2.40% | 2.100% | 6/19/2019 | 6/19/2023 | 1,502,724.00 | 1,500,000.00 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135G0U43 | 2.88% | 1.630% | 11/4/2019 | 9/12/2023 | 1,624,627.50 | 1,500,000.00 |
| Federal Home Loan Bank | Agency - Callable 1/22/21 CUSIP 3130AHV83 | 1.78% | 0.710% | 3/17/2020 | 1/22/2024 | 2,016,270.00 | 2,000,000.00 |
| Federal Home Loan Mtg Corp | Agency - Callable 4/8/21 CUSIP 3134GVNG9 | 0.75% | 0.503% | 4/29/2020 | 1/29/2024 | 1,498,831.50 | 1,500,000.00 |
| Federal Farm Credit Bank | Agency - Callable 2/12/21 CUSIP 3133ELMJ0 | 1.69% | 1.500% | 2/19/2020 | 2/12/2024 | 2,015,534.00 | 2,000,000.00 |
| Federal Home Loan Mtg Corp | Agency - Callable 3/29/2021 CUSIP 3134GUEN6 | 1.88% | 1.700% | 10/7/2019 | 3/28/2024 | 2,525,600.00 | 2,500,000.00 |
| Federal Farm Credit Bank | Agency - Callable 4/8/22 CUSIP 3133RLVX9 | 0.88% | 0.800% | 4/8/2020 | 4/8/2024 | 2,504,455.00 | 2,500,000.00 |
| Federal Home Loan Bank | Agency - 7/22/21 Q CUSIP 3130AHWG4 | 1.77% | 1.520% | 1/28/2020 | 7/22/2024 | 2,028,804.00 | 2,000,000.00 |
| Federal Agricultural Mortgage Corp | Agency - Callable 7/24/20 CUSIP 3132X0LK5 | 2.26% | 2.050% | 7/26/2019 | 7/27/2024 | 1,503,700.50 | 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 | 2,035,434.00 | 2,000,000.00 |

| | | | | | | | |
|-------------------------------------------|-----------------------------------------------|-------|--------|------------|------------|----------------------|----------------------|
| Federal Farm Credit | Agency - Callable 11/27/20 CUSIP 3133ELBF0 | 1.89% | 1.790% | 12/12/2019 | 11/27/2024 | 2,015,916.00 | 2,000,000.00 |
| Federal Home Loan Mtg Corp | Agency - Callable 1/27/21 CUSIP 3134GVLW6 | 0.88% | 0.600% | 4/27/2020 | 1/27/2025 | 1,998,512.00 | 2,000,000.00 |
| | | | | | | \$ 60,269,155 | \$ 59,717,503 |
| HELD BY W/S BOND RESERVE FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct#259 | NA | 0.779% | Varies | On Demand | 599,805.72 | 599,805.72 |
| Federal Farm Credit | Agency - Callable 8/28/20 CUSIP 3133EKG42 | 1.92% | 1.92% | 9/12/2019 | 8/28/2023 | 1,104,953.30 | 1,100,000.00 |
| | | | | | | \$ 1,704,759 | \$ 1,699,806 |
| HELD BY 2018 GO BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct#263 | NA | 0.816% | Varies | On Demand | 2,968,426.73 | 2,968,426.73 |
| | | | | | | 2,968,427 | 2,968,427 |
| HELD BY 2015 W/S REVENUE BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct# | NA | 0.830% | Varies | On Demand | 2,989,646.87 | 2,989,646.87 |
| | | | | | | \$ 2,989,647 | \$ 2,989,647 |
| HELD BY 2019 W/S REVENUE BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct# | NA | 0.785% | 0.785% | On Demand | 4,929,101.90 | 4,929,101.90 |
| Federal Natl Mortgage Assn. | Agency - Non-Callable CUSIP 3135GOT60 | 1.50% | 2.320% | 3/26/2019 | 7/30/2020 | 2,023,555.25 | 1,995,210.35 |
| Federal Home Loan Mtg Corp | Agency - Non-Callable CUSIP 3137EAEK1 | 1.88% | 2.330% | 3/26/2019 | 11/17/2020 | 2,019,487.24 | 1,986,396.70 |
| Federal Home Loan Bank | Agency - Non-Callable CUSIP 3130AFV61 | 2.50% | 2.331% | 3/26/2019 | 3/12/2021 | 1,615,308.37 | 1,585,000.00 |
| | | | | | | \$ 10,587,453 | \$ 10,495,709 |
| HELD BY 2020 GO BOND FUND | | | | | | | |
| Washington State LGIP | Money Market Fund Acct#263 | NA | 0.911% | Varies | On Demand | 1,106,373.16 | 1,106,373.16 |
| | | | | | | 1,106,373 | 1,106,373 |