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## Monthly Investment Report

***As of May 31, 2020***

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This report presents the City's investment portfolio as of May 31, 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 May 31, 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 84% of its investments longer term in federal agency securities this allocation. May interest rates remain low due to the COVID-19 pandemic uncertainty. As a result, two securities were called. A few of the securities were purchased at a discount which increased the return for May. 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 May, 2020 of \$506,143. 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 \$3,873. 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 May, this portfolio had unrealized gain of \$86,575.

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 May 31, 2020 compared with the prior month:

	May 31, 2020	April 30, 2020
<b>Investments held by the City</b>	<b>\$53,866,965</b>	<b>\$59,717,503</b>
<b>Investment of Bond Reserve Funds</b>	<b>\$1,700,059</b>	<b>\$1,699,806</b>
<b>Investments of 2018 GO Bond Proceeds</b>	<b>\$2,969,682</b>	<b>\$2,968,427</b>
<b>Investments of 2015 Rev Bond Proceeds</b>	<b>\$2,990,910</b>	<b>\$2,989,647</b>
<b>Investments of 2018 Rev Bond Proceeds</b>	<b>\$10,516,555</b>	<b>\$10,495,709</b>
<b>Investments of 2020 GO Bond Proceeds</b>	<b>\$1,106,841</b>	<b>\$1,106,373</b>

**Summary of Activity for the Month and Future Liquidity** In month of May, expenditures exceeded revenues with capital projects season underway 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 May 31, 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.

### ***Distribution List***

#### ***City of Camas***

Mayor  
Barry McDonnell

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Catrina Galicz, Assistant Finance Director

City Council  
Melissa Smith  
Bonnie Carter  
Steve Hogan  
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## Summary of Investments

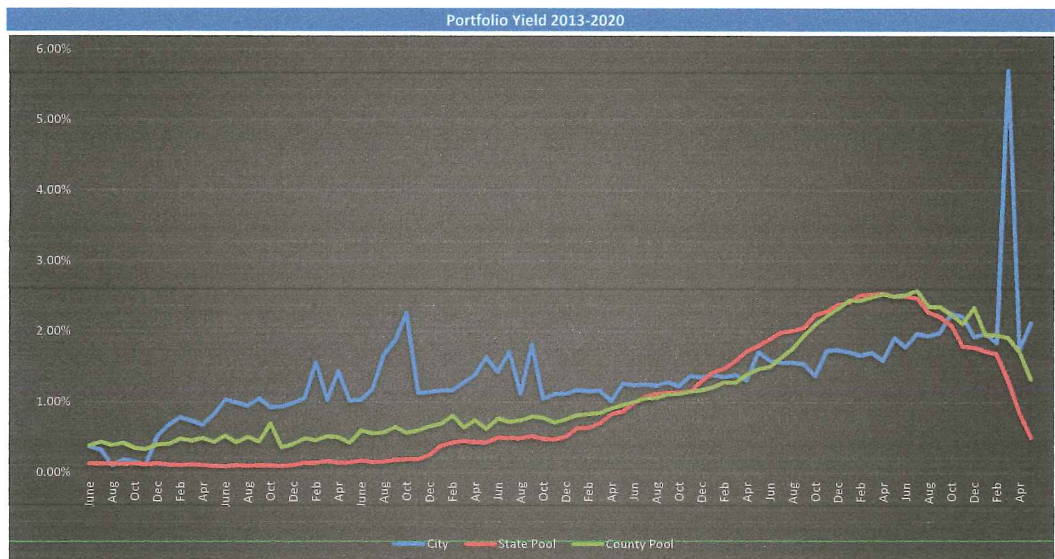
As of May 31, 2020

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	16%	1.90%	\$ 13,246	\$ 8,386,885	\$ 8,386,885
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	84%	2.17%	\$ 82,056	\$ 45,986,223	\$ 45,480,080
Treasury Issues					
<b>Total Investments Held by the City</b>		<b>2.12%</b>	<b>\$ 95,302</b>	<b>\$ 54,373,108</b>	<b>\$ 53,866,965</b>
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	35%	0.51%	\$ 254	\$ 600,059	\$ 600,059
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	65%	1.92%	\$ 1,760	\$ 1,103,873	\$ 1,100,000
Treasury Issues					
<b>Total Investments Held by the City</b>		<b>1.42%</b>	<b>\$ 2,014</b>	<b>\$ 1,703,932</b>	<b>\$ 1,700,059</b>
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	68%	0.51%	\$ 5,074	\$ 12,017,381	\$ 12,017,381
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	32%	2.07%	\$ 9,592	\$ 5,653,182	\$ 5,566,607
Treasury Issues-matured					
<b>Total Investments Held by the City</b>		<b>1.00%</b>	<b>\$ 14,666</b>	<b>\$ 17,670,563</b>	<b>\$ 17,583,988</b>

### 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 May 31, 2020	
3 Month Treasury	0.14%
Washington State LGIP	0.50%
6 Month Treasury	0.18%
Clark County Investment Pool	1.32%
12 Month Treasury	0.17%
2 Year Treasury	0.19%
5 Year Treasury	0.30%





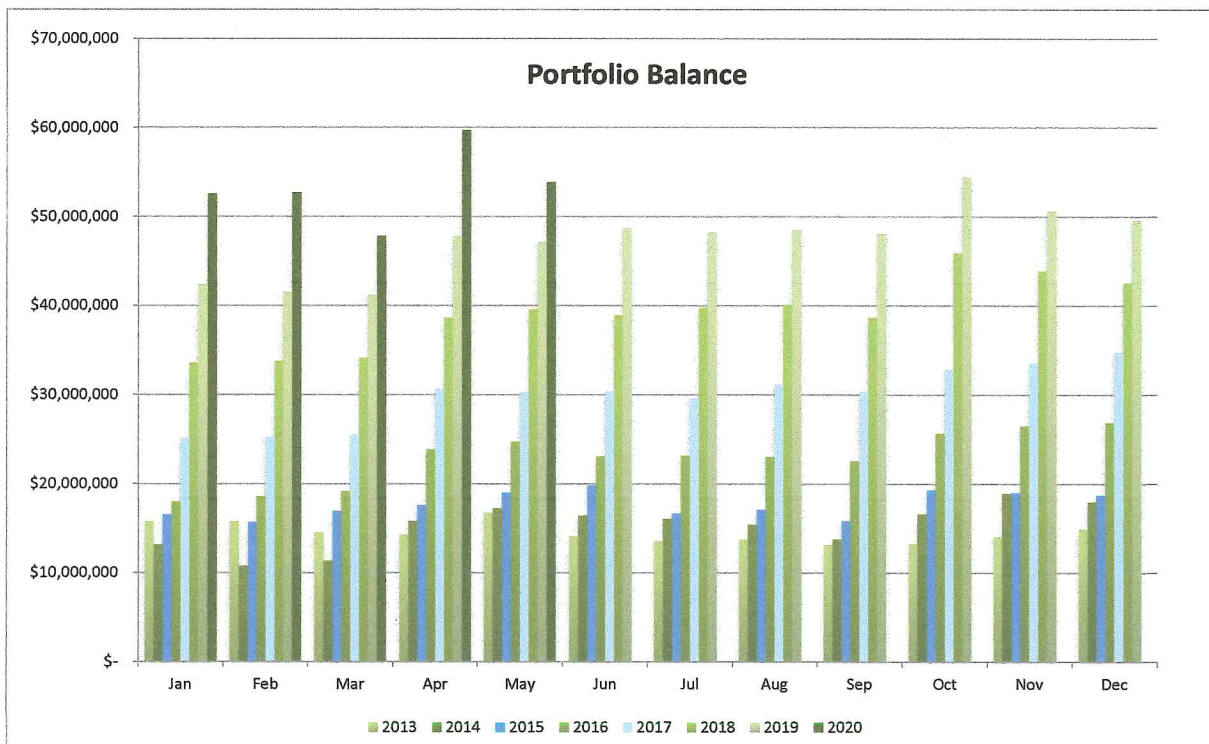
## Summary of Investment Portfolio Liquidity

As of May 31, 2020

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	16%	\$ 8,386,885		16%	\$ 8,386,885
Within One Month	5%	\$ 2,480,080		2%	\$ 980,080
One Month to One Year	55%	\$ 29,500,000		0%	
Within One to Five Years	25%	\$ 13,500,000		83%	\$ 44,500,000
Over Five Years	0%			0%	\$ -
<b>TOTAL</b>	<b>100%</b>	<b>\$ 53,866,965</b>		<b>100%</b>	<b>\$ 53,866,965</b>
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	35%	\$ 600,059		35%	\$ 600,059
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%	
<b>TOTAL</b>	<b>100%</b>	<b>\$ 1,700,059</b>		<b>35%</b>	<b>\$ 1,700,059</b>
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand				68%	\$ 12,017,381
Within One Month				0%	
One Month to One Year				32%	\$ 5,566,607
Within One to Five Years				0%	
Over Five Years				0%	
<b>TOTAL</b>				<b>100%</b>	<b>\$ 17,583,988</b>

### 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 May 31, 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	0.498%	Varies	On Demand	1,625,298.86	1,625,298.86
Clark County Investment Pool	Money Market Fund Acct#	NA	1.319%	Varies	On Demand	6,761,586.24	6,761,586.24
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G0D75	1.50%	2.710%	10/12/2018	6/22/2020	1,000,899.00	980,080.00
Federal Farm Credit	Agency - Callable 2/10/21 CUSIP 3133ELMC5	1.53%	0.540%	3/31/2020	2/10/2022	3,017,280.00	3,000,000.00
Federal Home Loan Bank	Agency - Non-Callable CUSIP 313378WG2	2.50%	2.300%	4/29/2019	3/11/2022	2,080,136.00	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	2,015,898.00	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	2,005,484.00	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	2,012,536.00	2,000,000.00
Federal Home Loan Bank	Agency - Noncallable CUSIP 3130WFE78	3.00%	2.881%	12/4/2018	12/9/2022	1,062,721.00	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	2,012,826.00	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	3,019,239.00	3,000,000.00
Federal Home Loan Bank	Agency - Noncallable CUSIP 3130AJG94	0.88%	0.800%	4/8/2020	4/6/2023	2,502,187.50	2,500,000.00
Federal Farm Credit	Agency - Callable 6/19/20 CUSIP 3133EKRJ7	2.40%	2.100%	6/19/2019	6/19/2023	1,501,168.50	1,500,000.00
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G0U43	2.88%	1.630%	11/4/2019	9/12/2023	1,626,154.50	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	2,014,654.00	2,000,000.00
Federal Home Loan Mtg Corp	Agency - Callable 1/29/21 CUSIP 3134GVNG9	0.75%	0.503%	4/29/2020	1/29/2024	1,497,826.50	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	2,014,122.00	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	2,523,615.00	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	2,504,730.00	2,500,000.00
Federal Home Loan Mtg Corp	Agency - Callable 5/6/21 CUSIP 3134GVRG5	0.60%	0.400%	5/15/2020	5/6/2024	1,996,412.00	2,000,000.00
Federal Home Loan Bank	Agency - 7/22/21 Q CUSIP 3130AHWG4	1.77%	1.520%	1/28/2020	7/22/2024	2,027,196.00	2,000,000.00
Federal Agricultural Mortgage Corp	Agency - Callable 7/24/20 CUSIP 3132XOLK5	2.26%	2.050%	7/26/2019	7/27/2024	1,502,485.50	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 3133ELBFO	1.89%	1.790%	12/12/2019	11/27/2024	2,013,858.00	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	1,999,360.00	2,000,000.00
						\$ 54,373,108	\$ 53,866,965
HELD BY W/S BOND RESERVE FUND							
Washington State LGIP	Money Market Fund Acct#259	NA	0.498%	Varies	On Demand	600,059.28	600,059.28
Federal Farm Credit	Agency - Callable 8/28/20 CUSIP 3133EKG42	1.92%	1.92%	9/12/2019	8/28/2023	1,103,873.10	1,100,000.00
						\$ 1,703,932	\$ 1,700,059
HELD BY 2018 GO BOND FUND							
Washington State LGIP	Money Market Fund Acct#263	NA	0.498%	Varies	On Demand	2,969,681.61	2,969,681.61
						2,969,682	2,969,682
HELD BY 2015 W/S REVENUE BOND FUND							
Washington State LGIP	Money Market Fund Acct#	NA	0.498%	Varies	On Demand	2,990,910.72	2,990,910.72
						\$ 2,990,911	\$ 2,990,911
HELD BY 2019 W/S REVENUE BOND FUND							
Washington State LGIP	Money Market Fund Acct#	NA	0.498%	Varies	On Demand	4,949,947.91	4,949,947.91
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135GOT60	1.50%	2.320%	3/26/2019	7/30/2020	2,021,616.91	1,995,210.35
Federal Home Loan Mtg Corp	Agency - Non-Callable CUSIP 3137EAEK1	1.88%	2.330%	3/26/2019	11/17/2020	2,016,833.91	1,986,396.70
Federal Home Loan Bank	Agency - Non-Callable CUSIP 3130AFV61	2.50%	2.331%	3/26/2019	3/12/2021	1,614,731.43	1,585,000.00
						\$ 10,603,130	\$ 10,516,555
HELD BY 2020 GO BOND FUND							
Washington State LGIP	Money Market Fund Acct#263	NA	0.498%	Varies	On Demand	1,106,840.87	1,106,840.87
						1,106,841	1,106,841
<b>Total</b>						\$ 73,747,603	\$ 73,151,013