

Monthly Investment Report

As of August 31, 2018

This report presents the City's investment portfolio as of August 31, 2018. 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 August 31, 2018, 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 most of the cash required for immediate liquidity in the LGIP.

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 August 31, 2018 of \$561,954. 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 with callable securities 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 \$55,031. 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. These remaining proceeds were invested in the Clark County Pool.

The City issued revenue bonds and invested the proceeds in a fourth portfolio. These proceeds are invested in the Clark County Pool. The first construction project is complete and the second project will be started this Fall and scheduled to be completed Summer of 2019.

The following is a summary of the City's investments based on recorded value as of August 31, 2018 compared with the prior month:

| | July 31, 2018 | July 31, 2018 |
|---|---------------------|---------------------|
| Investments held by the City | \$40,101,971 | \$39,744,820 |
| Investment of Bond Reserve Funds | \$1,651,132 | \$1,647,528 |
| Investments of GO Bond Proceeds | \$275,769 | \$276,746 |
| Investments of Revenue Bond Proceeds | \$5,365,696 | \$5,457,827 |

Summary of Activity for the Month and Future Liquidity In month of August, revenues exceeded expenditures with utility billing receipts and development revenue.

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 August 31, 2018: 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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City Council
Melissa Smith
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Summary of Investments

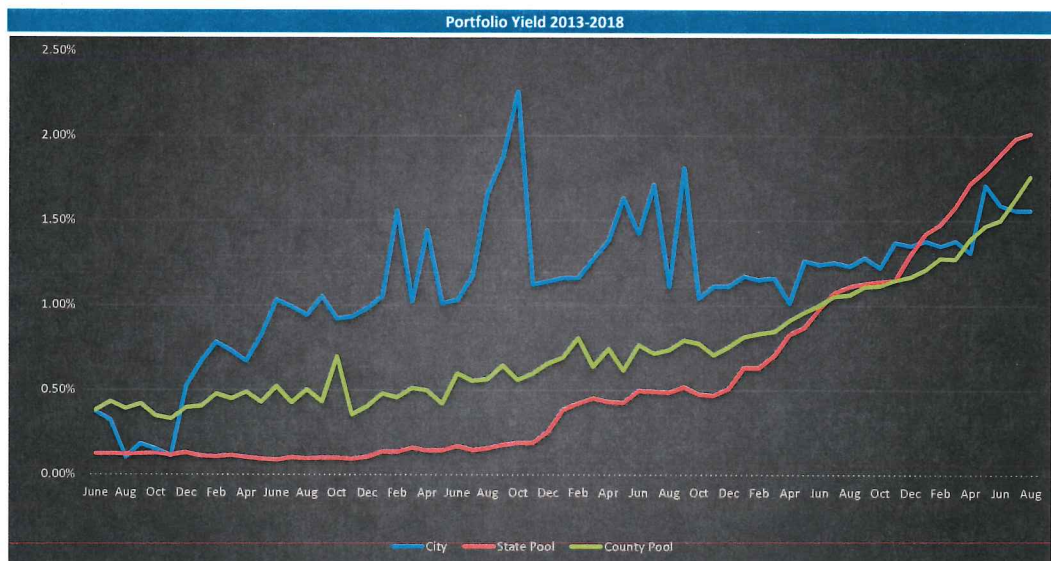
As of August 31, 2018

| INVESTMENTS HELD BY CITY | | | | | |
|---|----------------------|---------------|------------------|---------------|----------------|
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 8% | 2.63% | \$ 6,756 | \$ 3,086,940 | \$ 3,086,940 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 92% | 1.48% | \$ 45,509 | \$ 36,453,078 | \$ 37,015,031 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 1.56% | \$ 52,265 | \$ 39,540,017 | \$ 40,101,971 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 9% | 1.77% | \$ 228 | \$ 154,848 | \$ 154,848 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | 91% | 1.87% | \$ 2,334 | \$ 1,441,254 | \$ 1,496,284 |
| Treasury Issues | | | | | |
| Total Investments Held by the City | | 1.86% | \$ 2,562 | \$ 1,596,101 | \$ 1,651,132 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Current Yield | Monthly Interest | Market Value | Recorded Value |
| Money Market Funds | 100% | 1.78% | \$ 8,383 | \$ 5,641,466 | \$ 5,641,466 |
| Certificates of Deposit | | | | | |
| Municipal Bonds | | | | | |
| Federal Agency Issues | | | | | |
| Treasury Issues-matured | | | \$ 3,265 | | |
| Total Investments Held by the City | | 2.48% | \$ 11,648 | \$ 5,641,466 | \$ 5,641,466 |

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 August 31, 2018 | |
|----------------------------------|-------|
| 3 Month Treasury | 2.09% |
| Washington State LGIP | 2.02% |
| 6 Month Treasury | 2.26% |
| Clark County Investment Pool | 1.76% |
| 12 Month Treasury | 2.45% |
| 2 Year Treasury | 2.63% |
| 5 Year Treasury | 2.74% |





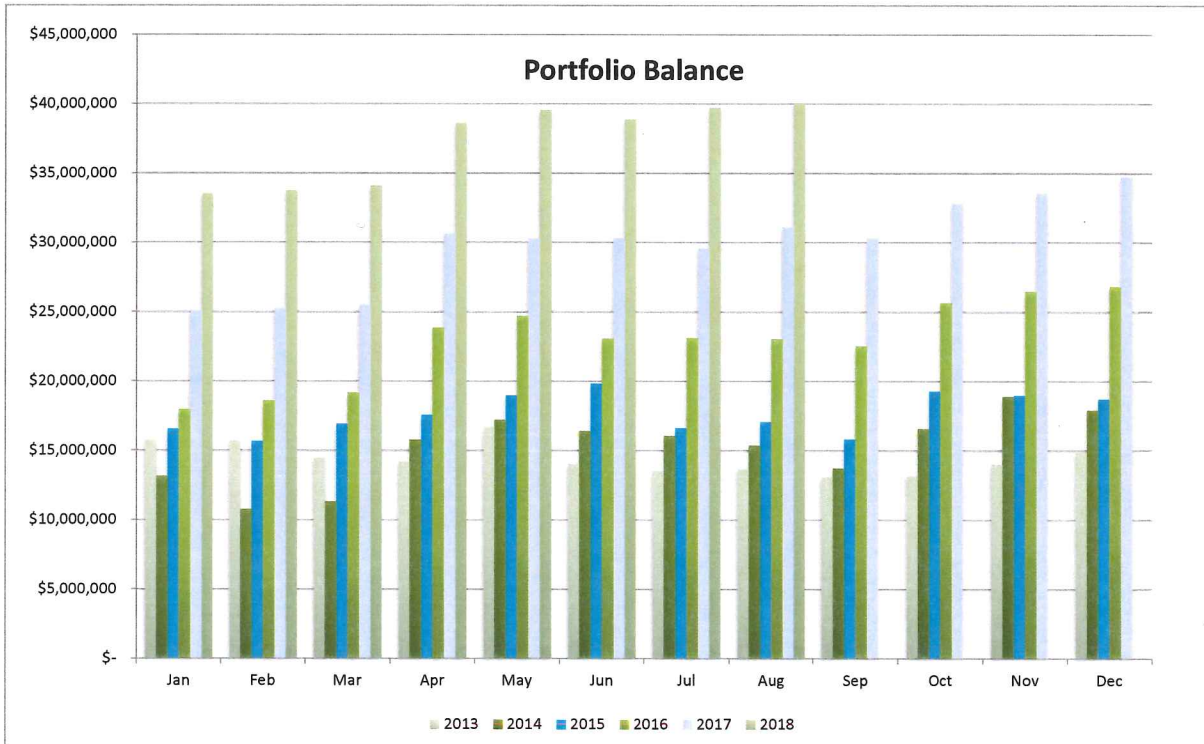
Summary of Investment Portfolio Liquidity

As of August 31, 2018

| INVESTMENTS HELD BY CITY | | | | | |
|---------------------------------|----------------------|----------------------|----------------------|-----------|-------------------|
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | 8% | \$ 3,086,940 | 8% | \$ | 3,086,940 |
| Within One Month | 64% | \$ 25,541,429 | 0% | | |
| One Month to One Year | 21% | \$ 8,473,401 | 8% | \$ | 3,079,000 |
| Within One to Five Years | 7% | \$ 3,000,201 | 85% | \$ | 33,936,031 |
| Over Five Years | 0% | | 0% | \$ | - |
| TOTAL | 100% | \$ 40,101,971 | 100% | \$ | 40,101,971 |
| HELD BY CITY'S INDIVIDUAL FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | 9% | \$ 154,848 | 9% | \$ | 154,848 |
| Within One Month | 91% | \$ 1,496,284 | 0% | | |
| One Month to One Year | 0% | | 0% | | |
| Within One to Five Years | 0% | | 30% | \$ | 496,284 |
| Over Five Years | 0% | | 61% | \$ | 1,000,000 |
| TOTAL | 100% | \$ 1,651,132 | 70% | \$ | 1,651,132 |
| HELD BY CITY'S BOND FUNDS | | | | | |
| | Percent of Portfolio | Callable Liquidity | Percent of Portfolio | | Recorded Value |
| On Demand | | | 100% | \$ | 5,641,466 |
| Within One Month | | | 0% | | |
| One Month to One Year | | | 0% | | |
| Within One to Five Years | | | 0% | | |
| Over Five Years | | | 0% | | |
| TOTAL | | | 100% | \$ | 5,641,466 |

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 August 31, 2018

| 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 | 2.015% | Varies | On Demand | 2,828,089 | 2,828,089 |
| Clark County Investment Pool | Money Market Fund Acct# | NA | 1.760% | Varies | On Demand | 258,850 | 258,850 |
| Federal Farm Credit | Agency - Callable 9/14/18 Cont. CUSIP 3133EFC70 | 1.12% | 1.000% | 2/22/2016 | 2/22/2019 | 995,149 | 1,000,000 |
| Federal Farm Credit | Agency - Callable 9/14/18 Cont. CUSIP 3133EFC70 | 1.12% | 1.060% | 3/24/2016 | 2/22/2019 | 1,073,766 | 1,079,000 |
| Federal Natl Mortgage Assn. | Agency - Non Callable CUSIP 3136G3G58 | 1.03% | 0.957% | 7/26/2016 | 4/26/2019 | 991,438 | 1,000,000 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EGAW5 | 1.25% | 1.260% | 6/3/2016 | 8/19/2019 | 1,976,570 | 1,999,348 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EGKZ7 | 1.02% | 1.020% | 9/9/2016 | 7/12/2019 | 987,833 | 999,990 |
| Federal Natl Mortgage Assn. | Agency - Callable 9/10/26/2018 CUSIP 3135GOM59 | 1.13% | 1.280% | 5/16/2017 | 7/26/2019 | 1,482,005 | 1,494,978 |
| Federal Farm Credit | Agency - Callable 9/14/2018 Cont. CUSIP 3133EENH9 | 1.36% | 1.125% | 10/28/2015 | 10/28/2019 | 986,173 | 1,000,000 |
| Federal Home Loan Corp | Agency - Non-callable CUSIP 3130AQIR2 | 2.38% | 2.360% | 5/8/2018 | 12/13/2019 | 1,017,264 | 1,020,000 |
| Federal Farm Credit | Agency - Callable 9/14/2018 Cont. CUSIP 3133EGLA1 | 1.17% | 1.190% | 7/26/2016 | 1/13/2020 | 1,961,210 | 1,998,642 |
| Federal Home Loan Corp | Agency - Callable 9/14/18 CUSIP 3130A87M9 | 1.47% | 1.126% | 6/30/2016 | 3/3/2020 | 1,965,774 | 2,000,000 |
| Federal Home Loan Corp | Agency - Callable 2/14/19 CUSIP 3130ADM58 | 2.15% | 2.410% | 4/26/2018 | 2/14/2020 | 992,798 | 995,431 |
| FNMA Strips | Agency - Non-Callable CUSIP 31364DIV9 | 0.00% | 1.120% | 11/9/2016 | 4/8/2020 | 995,890 | 999,166 |
| Federal Home Loan Corp | Agency - Non-Callable CUSIP 3137EADR7 | 1.38% | 2.510% | 8/13/2018 | 5/1/2020 | 979,507 | 981,035 |
| Federal Home Loan Corp | Agency - Callable 9/14/18 Cont. CUSIP 3130A8M67 | 1.20% | 1.004% | 7/13/2016 | 7/13/2020 | 973,494 | 1,000,000 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EGTM7 | 1.38% | 1.081% | 9/9/2016 | 9/8/2020 | 973,056 | 1,000,000 |
| Federal Home Loan Corp | Agency - Callable Q 10/28/18 CUSIP 3134GBH21 | 1.70% | 2.605% | 5/16/2018 | 9/29/2020 | 2,490,415 | 2,492,369 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EGC29 | 1.35% | 1.154% | 11/2/2016 | 11/2/2020 | 1,455,827 | 1,500,000 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EGEUS | 1.54% | 1.661% | 4/17/2016 | 12/14/2020 | 971,502 | 995,692 |
| Federal Farm Credit | Agency - Callable 9/14/2018 CUSIP 3133EGAZ8 | 1.58% | 1.680% | 5/9/2017 | 2/17/2021 | 1,457,561 | 1,494,512 |
| Federal Home Loan Corp | Agency - Callable Q 9/29/18 CUSIP 3134GBG48 | 1.75% | 2.630% | 5/16/2018 | 3/29/2021 | 2,491,682 | 2,493,218 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EFX36 | 1.68% | 1.120% | 5/12/2016 | 4/5/2021 | 2,431,213 | 2,500,000 |
| Federal Natl Mortgage Assn. | Agency - Callable Q 10/30/2018 CUSIP 3136G4RD7 | 2.30% | 2.468% | 3/8/2018 | 7/30/2021 | 984,751 | 994,550 |
| Federal Home Loan Corp | Agency - Callable Q 9/13/18 CUSIP 3130ACF33 | 1.88% | 1.970% | 11/6/2017 | 9/13/2021 | 1,941,132 | 1,992,964 |
| Federal Farm Credit | Agency - Callable 9/29/18 CUSIP 3134GAEF7 | 1.65% | 1.820% | 5/9/2017 | 9/29/2021 | 1,451,309 | 1,489,280 |
| Federal Farm Credit | Agency - Callable 10/25/2018 CUSIP 3133EHK36 | 2.02% | 2.090% | 12/1/2017 | 10/25/2021 | 1,459,542 | 1,496,073 |
| Federal Agricultural Mortgage Corp. | Agency - Callable Q 9/22/18 CUSIP 3132XOLK5 | 1.79% | 1.820% | 9/13/2017 | 11/22/2021 | 966,219 | 998,784 |
| | | | | | | 39,540,017 | 40,101,971 |
| HELD BY INDIVIDUAL FUNDS | | | | | | | |
| Clark County Investment Pool | Money Market Fund Acct# | NA | 1.760% | Varies | On Demand | 154,848 | 154,848 |
| Federal Natl Mortgage Assn. | Agency - Callable 9/28/18 CUSIP 3136G4K3 | 1.35% | 1.560% | 12/2/2016 | 7/28/2020 | 487,943 | 496,284 |
| Federal Farm Credit | Agency - Callable 9/14/18 CUSIP 3133EF6T9 | 2.47% | 1.940% | 5/12/2016 | 5/12/2025 | 953,311 | 1,000,000 |
| | | | | | | 1,596,101 | 1,651,132 |
| HELD BY GO BOND FUNDS | | | | | | | |
| Clark County Investment Pool | Money Market Fund | NA | 1.760% | Varies | On Demand | 275,769 | 275,769 |
| | | | | | | 275,769 | 275,769 |
| HELD BY REVENUE BOND FUNDS | | | | | | | |
| Clark County Investment Pool | Money Market Fund | NA | 1.760% | Varies | On Demand | 5,365,696 | 5,365,696 |
| | | | | | | 5,365,696 | 5,365,696 |
| Total | | | | | | \$ 46,777,585 | \$ 47,394,568 |

Market and Recorded Value

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