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## Monthly Investment Report

***As of December 31, 2018***

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This report presents the City's investment portfolio as of December 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 December 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 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 94% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of December 30, 2018 of \$340,078. 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 \$41,939. 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 and the LGIP.

In November, 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 December 31, 2018 of \$2,342. 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 December 31, 2018 compared with the prior month:

	December 31, 2018	November 30, 2018
<b>Investments held by the City</b>	<b>\$43,540,065</b>	<b>\$43,889,054</b>
<b>Investment of Bond Reserve Funds</b>	<b>\$1,664,613</b>	<b>\$1,664,285</b>
<b>Investments of 2015 GO Bond Proceeds</b>	<b>\$246</b>	<b>\$189,417</b>
<b>Investments of 2018 GO Bond Proceeds</b>	<b>\$8,632,340</b>	<b>\$10,001,886</b>
<b>Investments of Revenue Bond Proceeds</b>	<b>\$5,055,164</b>	<b>\$5,267,054</b>

**Summary of Activity for the Month and Future Liquidity** In month of December, expenditures exceeded revenues with year-end payments 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 December 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***

Mayor  
Shannon Turk

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City Council  
Melissa Smith  
Bonnie Carter  
Steve Hogan  
Greg Anderson  
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Don Chaney  
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## Summary of Investments

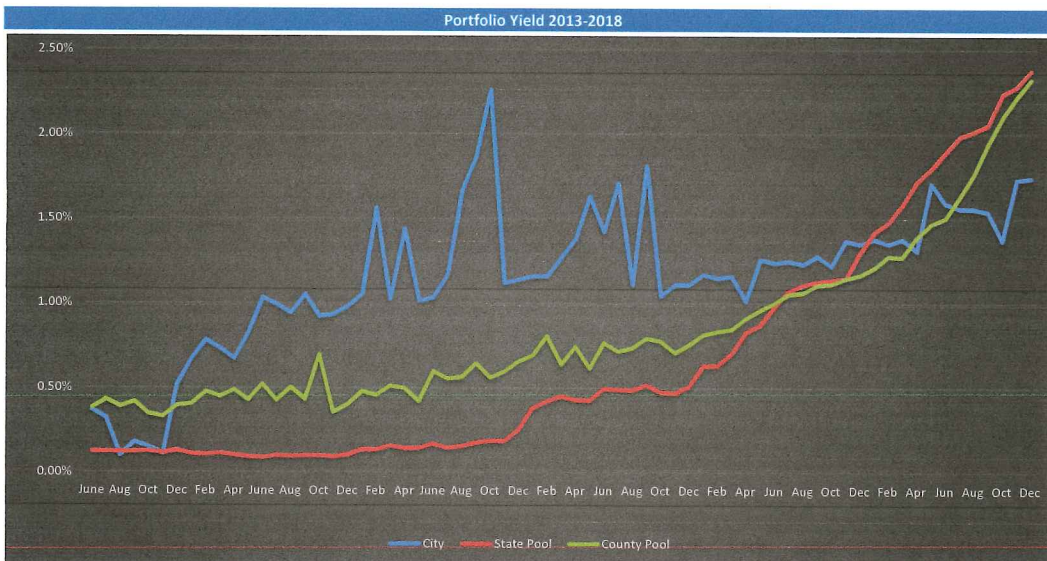
As of December 31, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	6%	3.89%	\$ 8,240	\$ 2,544,959	\$ 2,544,970
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	94%	1.60%	\$ 54,784	\$ 40,655,029	\$ 40,995,095
Treasury Issues					
<b>Total Investments Held by the City</b>		1.74%	\$ 63,024	\$ 43,199,987	\$ 43,540,065
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	0%	3703.42%	\$ 328	\$ 103	\$ 106
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	100%	2.10%	\$ 2,621	\$ 1,454,349	\$ 1,496,284
Treasury Issues					
<b>Total Investments Held by the City</b>		2.36%	\$ 2,949	\$ 1,454,452	\$ 1,496,390
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	57%	2.75%	\$ 17,728	\$ 7,735,158	\$ 7,733,744
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues			\$ 4,198	\$ 4,476,443	\$ 4,476,443
Treasury Issues-matured			\$ 1,219	\$ 1,476,098	\$ 1,476,098
<b>Total Investments Held by the City</b>		2.03%	\$ 23,145	\$ 13,687,698	\$ 13,686,284

### 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 December 31, 2018	
3 Month Treasury	2.41%
Washington State LGIP	2.38%
6 Month Treasury	2.50%
Clark County Investment Pool	2.32%
12 Month Treasury	2.57%
2 Year Treasury	2.53%
5 Year Treasury	2.52%





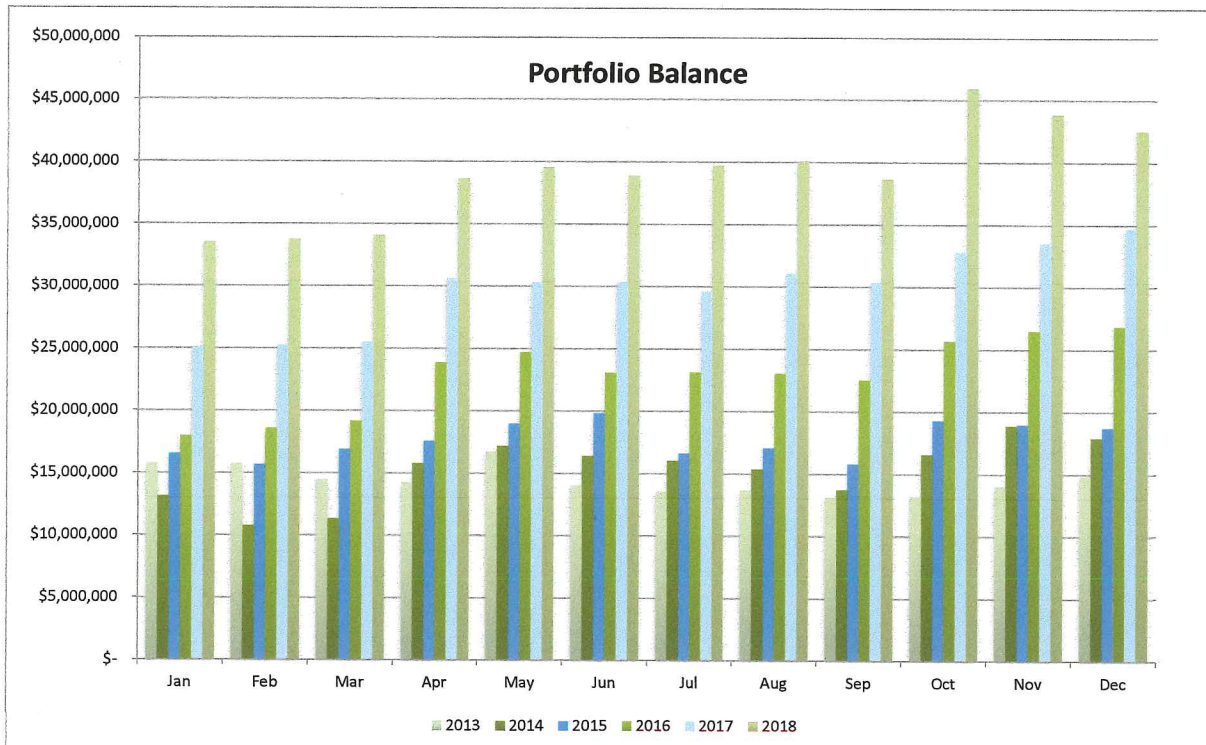
## Summary of Investment Portfolio Liquidity

As of December 31, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	6%	\$ 2,544,970	6%	\$	2,544,970
Within One Month	52%	\$ 22,552,785	0%		
One Month to One Year	33%	\$ 14,482,029	20%	\$	8,573,316
Within One to Five Years	9%	\$ 3,960,281	74%	\$	31,421,779
Over Five Years	0%		0%	\$	-
<b>TOTAL</b>	<b>100%</b>	<b>\$ 43,540,065</b>	<b>100%</b>	<b>\$</b>	<b>42,540,065</b>
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	0%	\$ 106	0%	\$	106
Within One Month	100%	\$ 1,496,284	0%		
One Month to One Year	0%		0%		
Within One to Five Years	0%		33%	\$	496,284
Over Five Years	0%		67%	\$	1,000,000
<b>TOTAL</b>	<b>100%</b>	<b>\$ 1,496,390</b>	<b>67%</b>	<b>\$</b>	<b>1,496,390</b>
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand			57%	\$	7,735,209
Within One Month			0%		
One Month to One Year			43%	\$	5,952,540
Within One to Five Years			0%		
Over Five Years			0%		
<b>TOTAL</b>			<b>100%</b>	<b>\$</b>	<b>13,687,749</b>

### Market and Recorded Value

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HELD BY CITY						
Agency	Investment Description	Coupon Rate	Current Yield	Purchase Date	Maturity Date	Recorded Value
Washington State LGIP	Money Market Fund Acct#	NA	2.376%	Varies	On Demand	2,353,865
Clark County Investment Pool	Money Market Fund Acct#	NA	2.322%	Varies	On Demand	191,094
Federal Farm Credit	Agency - Callable 1/7/19 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	998,383
Federal Farm Credit	Agency - Callable 1/7/19 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,077,255
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3136G3558	1.03%	0.957%	7/26/2016	4/26/2019	995,361
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EGAW5	1.25%	1.260%	6/3/2016	8/19/2019	1,983,420
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EGZ27	1.02%	1.020%	9/9/2016	7/12/2019	992,050
Federal Natl Mortgage Assn.	Agency - Callable Q 1/26/2019 CUSIP 3135G6M59	1.13%	1.280%	5/16/2017	7/26/2019	1,487,160
Federal Farm Credit	Agency - Callable 1/7/19 Cont. CUSIP 3133EENH9	1.36%	1.125%	10/28/2015	10/28/2019	989,091
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3130A0R02	2.38%	2.360%	5/8/2018	12/13/2019	1,018,518
Federal Farm Credit	Agency - Callable 1/7/2019 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,968,468
Federal Home Loan Corp	Agency - Callable 1/7/19 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,973,682
Federal Home Loan Corp	Agency - Callable 2/14/19 CUSIP 3130A0M59	2.15%	2.410%	4/26/2018	2/14/2020	995,001
RMMA Strips	Agency - Non-Callable CUSIP 3136A4D99	0.00%	1.120%	11/9/2016	4/8/2020	1,003,961
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3137EAD07	1.38%	2.510%	8/13/2018	5/1/2020	984,191
Federal Natl Mortgage Assn.	Agency - Callable 1/7/19 Cont. CUSIP 3135G0075	1.50%	2.710%	10/12/2018	6/22/2020	985,031
Federal Home Loan Corp	Agency - Callable 1/28/19 CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	979,092
Federal Farm Credit	Agency - Callable 1/28/19 CUSIP 3133EGTM7	1.38%	1.081%	9/9/2016	9/8/2020	979,430
Federal Home Loan Corp	Agency - Callable Q 3/27/19 CUSIP 3134GBH21	1.70%	2.605%	5/16/2018	9/29/2020	2,502,481
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,465,835
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EGR05	1.54%	1.661%	4/17/2016	12/14/2020	979,390
Federal Farm Credit	Agency - Callable 1/7/2019 CUSIP 3133EGA28	1.58%	1.680%	5/9/2017	2/17/2021	1,468,098
Federal Home Loan Corp	Agency - Callable Q 3/29/19 CUSIP 3134B8G48	1.75%	2.630%	5/16/2018	3/29/2021	2,506,286
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EFC36	1.68%	1.120%	5/12/2016	4/5/2021	2,448,730
Federal Natl Mortgage Assn.	Agency - Callable Q 1/30/2019 CUSIP 3136G4R07	2.30%	2.468%	3/8/2018	7/30/2021	992,071
Federal Home Loan Corp	Agency - Callable Q 3/13/19 CUSIP 3130AFC31	1.88%	1.970%	11/6/2017	9/13/2021	1,955,148
Federal Farm Credit	Agency - Callable Q 3/29/19 CUSIP 3134GA827	1.65%	1.820%	5/9/2017	9/29/2021	1,461,701
Federal Farm Credit	Agency - Callable 1/7/2019 CUSIP 3133EHC36	2.02%	2.090%	12/1/2017	10/25/2021	1,472,087
Federal Agricultural Mortgage Corp.	Agency - Callable Q 5/22/19 CUSIP 3132X0U57	1.79%	1.820%	9/13/2017	11/22/2021	978,612
Federal Home Loan Corp	Agency - Callable 4/29/19 CUSIP 3130AFD633	3.25%	3.250%	11/6/2018	4/29/2022	2,002,580
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3130WF78	3.00%	2.881%	12/4/2018	12/9/2022	1,011,917
						43,199,987
						43,540,065
HELD BY INDIVIDUAL FUNDS						
Washington State LGIP	Money Market Fund Acct#	NA	2.408%	Varies	On Demand	168,223
Clark County Investment Pool	Money Market Fund Acct#	NA	2.360%	Varies	On Demand	103
Federal Natl Mortgage Assn.	Agency - Callable 1/28/19 CUSIP 3136G4K3	1.35%	1.560%	12/2/2016	7/28/2020	490,698
Federal Farm Credit	Agency - Callable 1/7/19 CUSIP 3133EFC70	2.47%	1.940%	5/12/2016	5/12/2025	963,651
						1,622,674
						1,664,613
HELD BY 2015 GO BOND FUNDS						
Washington State LGIP	Money Market Fund Acct#	NA	2.334%	Varies	On Demand	246
Clark County Investment Pool	Money Market Fund	NA	2.360%	1/0/1900	On Demand	0
						246
HELD BY 2018 GO BOND FUNDS						
Washington State LGIP	Money Market Fund Acct#263	NA	2.356%	Varies	On Demand	2,679,799.61
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G0U53	1.00%	2.250%	12/4/2018	2/26/2019	1,496,674.50
Federal Home Loan Bank	Agency - Non-Callable CUSIP 3130A8D06	1.13%	2.390%	12/4/2018	6/21/2019	1,489,768.50
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G02G1	1.75%	2.540%	12/4/2018	9/12/2019	1,490,587.50
US Treasury Note	Treasury Note - CUSIP 912828UF5	1.13%	2.640%	12/4/2018	12/31/2019	1,477,851.00
						1,476,097.50
						8,634,681.11
						8,632,339.61
HELD BY REVENUE BOND FUNDS						
Washington State LGIP	Money Market Fund Acct#	NA	2.385%	Varies	On Demand	5,053,698
Clark County Investment Pool	Money Market Fund	NA	2.360%	Varies	On Demand	1,415
						5,055,113
						5,055,164
Total						\$ 58,512,701
						\$ 58,892,427

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