

Monthly Investment Report

As of February 28, 2018

This report presents the City's investment portfolio as of February 28, 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 February 28, 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 December 31, 2017 of \$555,675. 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.

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 \$38,346. 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 with all the Treasury securities and federal agency securities matured as of the end of February. The construction project is anticipated to be complete in the Spring of 2018.

The following is a summary of the City's investments based on recorded value as of February 28, 2018 compared with the prior month:

	February 28, 2018	January 31, 2018
Investments held by the City	\$33,762,945	\$33,543,525
Investment of Bond Reserve Funds	\$1,634,310	\$1,634,178
Investments of GO Bond Proceeds	\$863,860	\$863,033
Investments of Revenue Bond Proceeds	\$6,864,913	\$8,254,772

Summary of Activity for the Month and Future Liquidity In month of February, expenditures exceeded revenues with capital projects expenditures.

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 February 28, 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
Scott Higgins

City Staff
Pete Capell, City Administrator
Pam O'Brien, Accounting Manager

City Council
Melissa Smith
Bonnie Carter
Steve Hogan
Greg Anderson
Shannon Turk
Don Chaney
Deanna Rusch



Summary of Investments

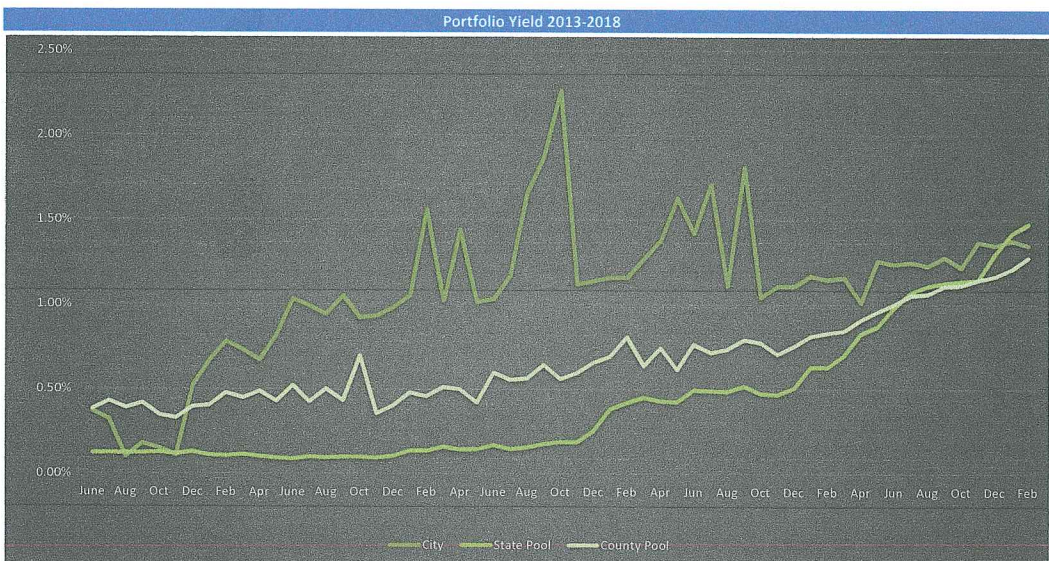
As of February 28, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	8%	1.42%	\$ 3,236	\$ 2,728,796	\$ 2,728,796
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	92%	1.34%	\$ 34,634	\$ 30,478,473	\$ 31,034,149
Treasury Issues					
Total Investments Held by the City		1.35%	\$ 37,870	\$ 33,207,269	\$ 33,762,945
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	8%	1.15%	\$ 132	\$ 138,026	\$ 138,026
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	92%	1.87%	\$ 2,334	\$ 1,448,283	\$ 1,496,284
Treasury Issues					
Total Investments Held by the City		1.81%	\$ 2,466	\$ 1,586,309	\$ 1,634,310
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	100%	0.76%	\$ 4,864	\$ 7,728,774	\$ 7,728,774
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues					
Treasury Issues-matured			\$ 3,265		
Total Investments Held by the City		1.26%	\$ 8,129	\$ 7,728,774	\$ 7,728,774

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 February 28, 2018	
3 Month Treasury	1.66%
Washington State LGIP	1.48%
6 Month Treasury	1.86%
Clark County Investment Pool	1.28%
12 Month Treasury	2.04%
2 Year Treasury	2.23%
5 Year Treasury	2.63%





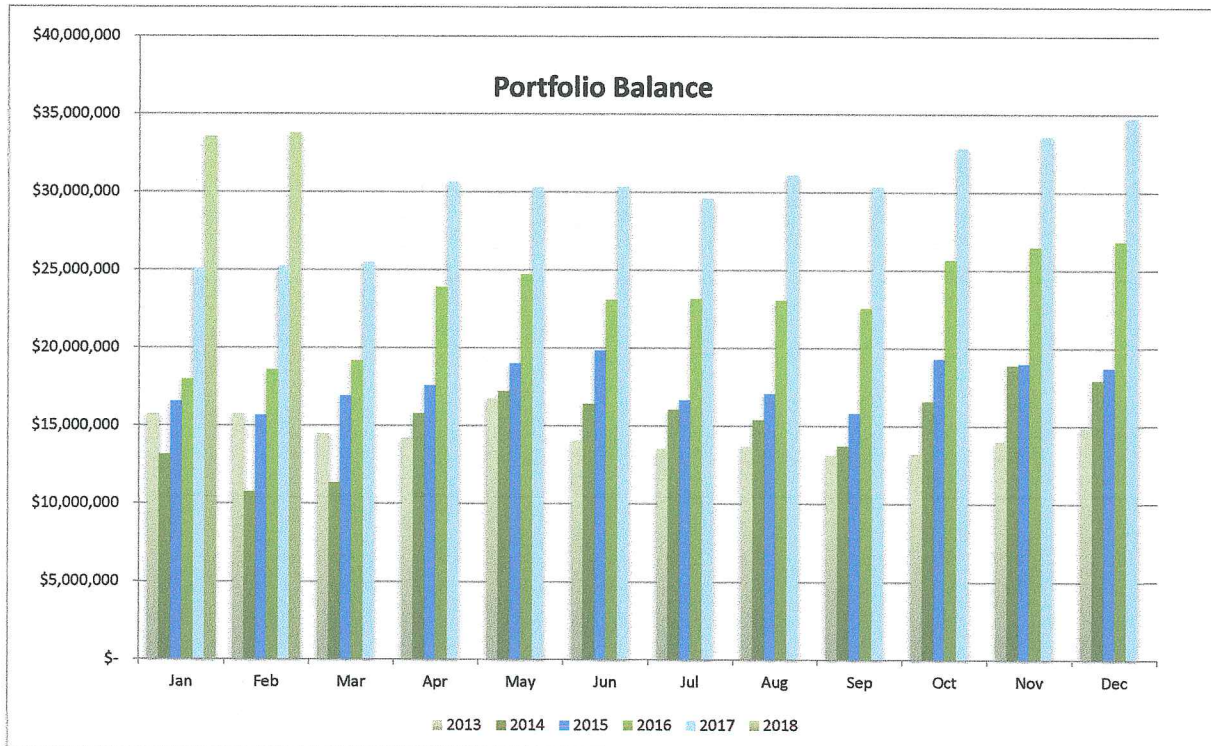
Summary of Investment Portfolio Liquidity

As of February 28, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	8%	\$ 2,728,796		8%	\$ 2,728,796
Within One Month	73%	\$ 24,541,205		0%	
One Month to One Year	13%	\$ 4,493,778		15%	\$ 5,074,721
Within One to Five Years	6%	\$ 1,999,166		77%	\$ 25,959,428
Over Five Years	0%			0%	\$ -
TOTAL	100%	\$ 33,762,945		100%	\$ 33,762,945
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	8%	\$ 138,026		8%	\$ 138,026
Within One Month	61%	\$ 1,000,000		0%	
One Month to One Year	30%	\$ 496,284		0%	
Within One to Five Years	0%			30%	\$ 496,284
Over Five Years	0%			61%	\$ 1,000,000
TOTAL	100%	\$ 1,634,310		70%	\$ 1,634,310
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand				100%	\$ 7,728,774
Within One Month				0%	
One Month to One Year				0%	
Within One to Five Years				0%	
Over Five Years				0%	
TOTAL				100%	\$ 7,728,774

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 February 28, 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	1.477%	Varies	On Demand	2,560,491.04	2,560,491.04
Clark County Investment Pool	Money Market Fund Acct#	NA	1.278%	Varies	On Demand	168,304.66	168,304.66
Federal Farm Credit	Agency - Callable 3/6/18 Cont. CUSIP 3133ECNY6	0.95%	1.064%	6/15/2015	5/8/2018	998,485.00	996,800
FICO Strip	Agency - Non-Callable CUSIP 31771EAA9	0.00%	0.740%	5/12/2016	5/11/2018	1,009,418.75	999,151
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3134G7G61	1.05%	1.060%	1/29/2016	5/17/2018	998,671.00	999,770
Federal Farm Credit	Agency - Callable 3/6/18 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	990,919.00	1,000,000
Federal Farm Credit	Agency - Callable 3/6/18 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,069,201.60	1,079,000
Federal Natl Mortgage Assn.	Agency - Non Callable CUSIP 3136G3G58	1.03%	0.957%	7/26/2016	4/26/2019	987,986.00	1,000,000
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EGAW5	1.25%	1.260%	6/3/2016	8/19/2019	1,969,372.00	1,999,348
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EGK27	1.02%	1.020%	9/9/2016	7/12/2019	984,529.00	999,990
Federal Natl Mortgage Assn.	Agency - Callable 4/26/2018 CUSIP 3135GOM59	1.13%	1.280%	5/16/2017	7/26/2019	1,478,943.00	1,494,978
Federal Farm Credit	Agency - Callable 3/6/2018 Cont. CUSIP 3133EENH9	1.36%	1.125%	10/28/2015	10/28/2019	986,166.00	1,000,000
Federal Farm Credit	Agency - Callable 3/6/2018 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,957,306.00	1,998,642
Federal Home Loan Corp	Agency - Callable 3/6/18 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,958,862.00	2,000,000
FNMA Strips	Agency - Non-Callable CUSIP 31364DJV9	0.00%	1.120%	11/9/2016	4/8/2020	986,375.07	999,166
Federal Home Loan Corp	Agency - Callable 3/6/18 Cont. CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	973,681.00	1,000,000
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EGTM7	1.38%	1.081%	9/9/2016	9/8/2020	973,943.00	1,000,000
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,457,032.50	1,500,000
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EGEUS	1.54%	1.661%	4/17/2016	12/14/2020	973,519.00	995,692
Federal Farm Credit	Agency - Callable 3/6/2018 CUSIP 3133EGA28	1.58%	1.680%	5/9/2017	2/17/2021	1,461,298.50	1,494,512
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EFX36	1.68%	1.120%	5/12/2016	4/5/2021	2,438,225.00	2,500,000
Federal Home Loan Corp	Agency - Callable 3/13/18 CUSIP 3130ACF33	1.88%	1.970%	11/6/2017	9/13/2021	1,943,660.00	1,992,964
Federal Farm Credit	Agency - Callable 3/29/18 CUSIP 3134GAEF7	1.65%	1.820%	5/9/2017	9/29/2021	1,453,839.00	1,489,280
Federal Farm Credit	Agency - Callable 10/25/2018 CUSIP 3133EHK36	2.02%	2.090%	12/1/2017	10/25/2021	1,459,881.00	1,496,073
Federal Agricultural Mortgage Corp.	Agency - Callable 5/22/18 3132XOLK5	1.79%	1.820%	9/13/2017	11/22/2021	967,160.00	998,784
						33,207,269	33,762,945
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund Acct#	NA	1.278%	Varies	On Demand	138,026	138,026
Federal Natl Mortgage Assn.	Agency - Callable 4/28/18 CUSIP 3136G4K3	1.35%	1.560%	12/2/2016	7/28/2020	486,629	496,284
Federal Farm Credit	Agency - Callable 3/6/18 CUSIP 3133EF6T9	2.47%	1.940%	5/12/2016	5/12/2025	961,654	1,000,000
						1,586,309	1,634,310
HELD BY GO BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	1.278%	Varies	On Demand	863,861	863,861
						863,861	863,861
HELD BY REVENUE BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	1.278%	Varies	On Demand	6,864,913	6,864,913
						6,864,913	6,864,913
Total						\$ 42,522,352	\$ 43,126,029

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.

