



Monthly Investment Report

As of November 30, 2018

This report presents the City's investment portfolio as of November 30, 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 November 30, 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 is shifting 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 91% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of November 30, 2018 of \$538,875. 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 \$61,663. 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 initially invested the proceeds in the LGIP. 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 November 30, 2018 compared with the prior month:

	November 30, 2018	October 31, 2018
Investments held by the City	\$43,889,054	\$45,932,280
Investment of Bond Reserve Funds	\$1,664,285	\$1,651,651
Investments of 2015 GO Bond Proceeds	\$189,417	\$277,043
Investments of 2018 GO Bond Proceeds	\$10,001,886	\$0
Investments of Revenue Bond Proceeds	\$5,267,054	\$5,312,097

Summary of Activity for the Month and Future Liquidity In month of November, expenditures exceeded revenues with debt service 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 November 30, 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

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Summary of Investments

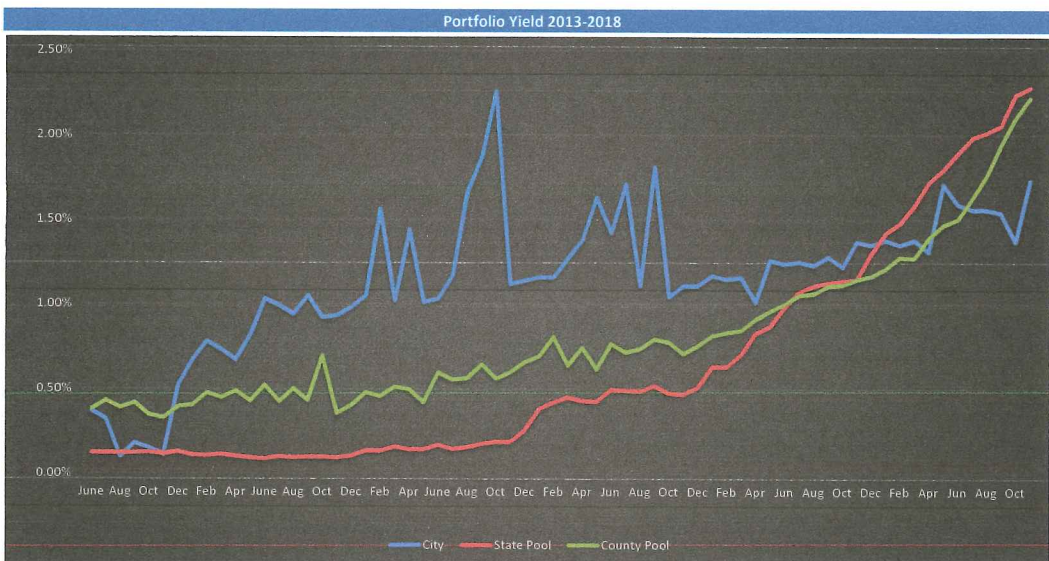
As of November 30, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	9%	3.77%	\$ 12,218	\$ 3,893,959	\$ 3,893,959
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	91%	1.53%	\$ 51,137	\$ 39,456,220	\$ 39,995,095
Treasury Issues					
Total Investments Held by the City		1.73%	\$ 63,355	\$ 43,350,179	\$ 43,889,054
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	10%	2.03%	\$ 284	\$ 168,001	\$ 168,001
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	90%	2.10%	\$ 2,621	\$ 1,434,622	\$ 1,496,284
Treasury Issues					
Total Investments Held by the City		2.09%	\$ 2,905	\$ 1,602,622	\$ 1,664,285
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	100%	0.96%	\$ 12,366	\$ 15,458,357	\$ 15,458,357
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues					
Treasury Issues-matured					
Total Investments Held by the City		0.96%	\$ 12,366	\$ 15,458,357	\$ 15,458,357

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 November 30, 2018	
3 Month Treasury	2.35%
Washington State LGIP	2.28%
6 Month Treasury	2.54%
Clark County Investment Pool	2.22%
12 Month Treasury	2.70%
2 Year Treasury	2.81%
5 Year Treasury	2.83%





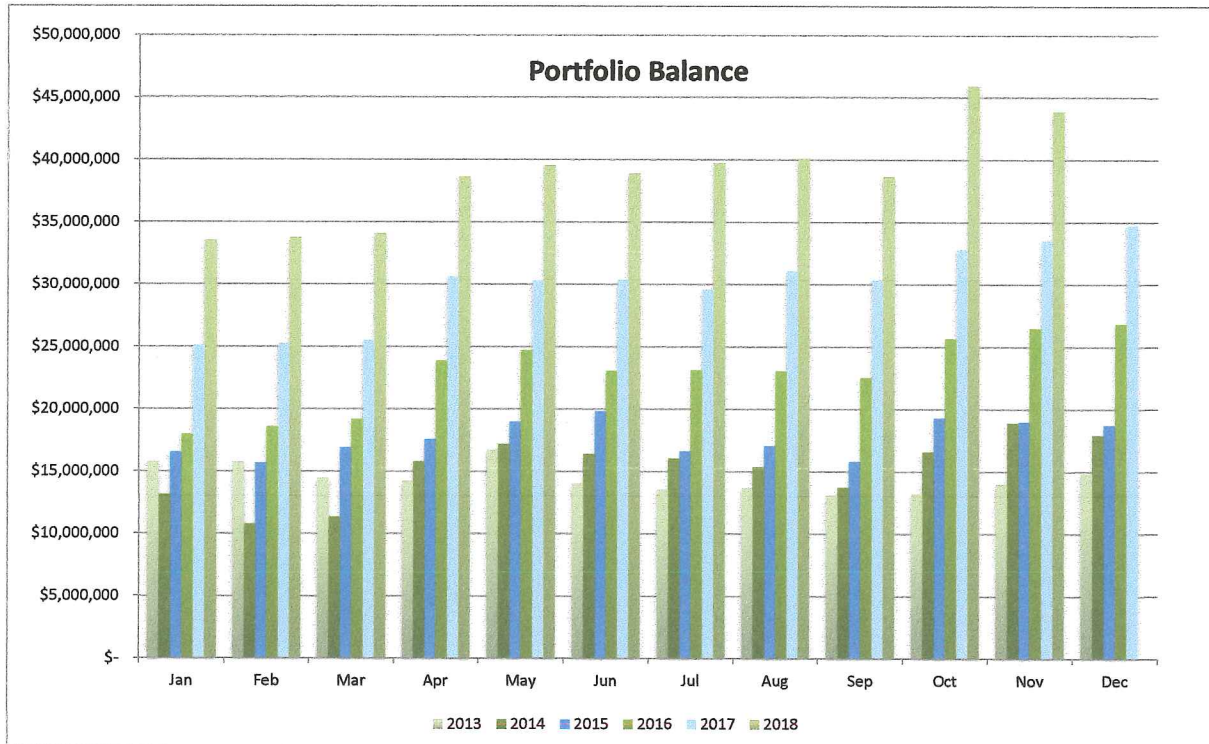
Summary of Investment Portfolio Liquidity

As of November 30, 2018

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	9%	\$ 3,893,959		9%	\$ 3,893,959
Within One Month	56%	\$ 24,541,429		0%	
One Month to One Year	26%	\$ 11,473,385		20%	\$ 8,573,316
Within One to Five Years	9%	\$ 3,980,281		72%	\$ 31,421,779
Over Five Years	0%			0%	\$ -
TOTAL	100%	\$ 43,889,054		100%	\$ 43,889,054
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	10%	\$ 168,001		10%	\$ 168,001
Within One Month	90%	\$ 1,496,284		0%	
One Month to One Year	0%			0%	
Within One to Five Years	0%			30%	\$ 496,284
Over Five Years	0%			60%	\$ 1,000,000
TOTAL	100%	\$ 1,664,285		70%	\$ 1,664,285
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand				100%	\$ 15,458,357
Within One Month				0%	
One Month to One Year				0%	
Within One to Five Years				0%	
Over Five Years				0%	
TOTAL				100%	\$ 15,458,357

Market and Recorded Value

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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	2.282%	Varies	On Demand	3,729,171	3,729,171
Clark County Investment Pool	Money Market Fund Acct#	NA	2.219%	Varies	On Demand	164,788	164,788
Federal Farm Credit	Agency - Callable 12/14/18 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	997,105	1,000,000
Federal Farm Credit	Agency - Callable 12/14/18 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,075,876	1,079,000
Federal Natl Mortgage Assn.	Agency - Non Callable CUSIP 3136G3G58	1.03%	0.957%	7/26/2016	4/26/2019	994,007	1,000,000
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EGAW5	1.25%	1.260%	6/3/2016	8/19/2019	1,980,066	1,999,348
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EGK27	1.02%	1.020%	9/9/2016	7/12/2019	990,333	999,990
Federal Natl Mortgage Assn.	Agency - Callable Q 1/26/2019 CUSIP 3135GDM59	1.13%	1.280%	5/16/2017	7/26/2019	1,484,796	1,494,978
Federal Farm Credit	Agency - Callable 12/14/2018 Cont. CUSIP 3133EENH9	1.36%	1.125%	10/28/2015	10/28/2019	987,636	1,000,000
Federal Home Loan Corp	Agency - Non-callable CUSIP 3130A0I0R2	2.38%	2.360%	5/8/2018	12/13/2019	1,015,890	1,020,000
Federal Farm Credit	Agency - Callable 12/14/2018 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,964,444	1,998,542
Federal Home Loan Corp	Agency - Callable 12/14/18 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,967,258	2,000,000
Federal Home Loan Corp	Agency - Callable 2/14/19 CUSIP 3130A0M58	2.15%	2.410%	4/26/2018	2/14/2020	991,768	995,431
FNMA Strips	Agency - Non-Callable CUSIP 31364D0V9	0.00%	1.120%	11/9/2016	4/8/2020	998,905	999,166
Federal Home Loan Corp	Agency - Non-Callable CUSIP 3137EAD07	1.38%	2.510%	8/13/2018	5/1/2020	980,253	981,035
Federal Natl Mortgage Assn.	Agency - Non-Callable CUSIP 3135G0D75	1.50%	2.710%	10/12/2018	6/22/2020	979,663	980,080
Federal Home Loan Corp	Agency - Callable 12/14/18 Cont. CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	974,520	1,000,000
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EG1M7	1.38%	1.081%	9/9/2016	9/8/2020	974,755	1,000,000
Federal Home Loan Corp	Agency - Callable Q 1/28/19 CUSIP 3134GBH21	1.70%	2.605%	5/16/2018	9/29/2020	2,489,214	2,492,369
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,457,942	1,500,000
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EGEUS	1.54%	1.661%	4/17/2016	12/14/2020	973,841	995,692
Federal Farm Credit	Agency - Callable 12/14/2018 CUSIP 3133EGA28	1.58%	1.680%	5/9/2017	2/17/2021	1,455,951	1,494,512
Federal Home Loan Corp	Agency - Callable Q 12/29/18 CUSIP 3134GB048	1.75%	2.630%	5/16/2018	3/29/2021	2,489,904	2,493,218
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EFC36	1.68%	1.120%	5/12/2016	4/5/2021	2,430,713	2,500,000
Federal Natl Mortgage Assn.	Agency - Callable Q 1/30/2019 CUSIP 3136G4RD7	2.30%	2.468%	3/8/2018	7/30/2021	983,706	994,550
Federal Home Loan Corp	Agency - Callable Q 12/13/18 CUSIP 3130ACF33	1.88%	1.970%	11/6/2017	9/13/2021	1,940,126	1,992,964
Federal Farm Credit	Agency - Callable Q 12/29/18 CUSIP 3134GAEF7	1.65%	1.820%	5/9/2017	9/29/2021	1,449,480	1,489,280
Federal Farm Credit	Agency - Callable 1/25/2019 CUSIP 3133EHR36	2.02%	2.090%	12/1/2017	10/25/2021	1,458,192	1,496,073
Federal Agricultural Mortgage Corp.	Agency - Callable Q 12/22/18 CUSIP 3132X0L85	1.79%	1.820%	9/13/2017	11/22/2021	969,065	998,784
Federal Home Loan Corp	Agency - Callable 4/29/19 CUSIP 3130AFD633	3.25%	3.250%	11/6/2018	4/29/2022	2,000,812	1,999,984
						43,350,179	43,889,054
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund Acct#	NA	2.219%	Varies	On Demand	168,001	168,001
Federal Natl Mortgage Assn.	Agency - Callable 12/28/18 CUSIP 3138G4K3	1.35%	1.560%	12/2/2016	7/28/2020	488,169	496,284
Federal Farm Credit	Agency - Callable 12/14/18 CUSIP 3133EFC70	2.47%	1.940%	5/12/2016	5/12/2025	946,453	1,000,000
						1,602,622	1,664,285
HELD BY 2015 GO BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.282%	Varies	On Demand	188,944	188,944
Clark County Investment Pool	Money Market Fund	NA	2.219%	1/0/1900	On Demand	473	473
						189,417	189,417
HELD BY 2018 GO BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.282%	Varies	On Demand	10,001,886	10,001,886
						10,001,886	10,001,886
HELD BY REVENUE BOND FUNDS							
Washington State LGIP	Money Market Fund Acct#	NA	2.282%	Varies	On Demand	2,950,163	2,950,163
Clark County Investment Pool	Money Market Fund	NA	2.219%	Varies	On Demand	2,316,890	2,316,890
						5,267,054	5,267,054
Total						\$ 60,411,158	\$ 61,011,696

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