

**CITY OF FIRCREST
INVESTMENT COMMITTEE
AGENDA**

**MONDAY, JUNE 10, 2019
4:00 P.M.**

**COUNCIL CHAMBERS
FIRCREST CITY HALL, 115 RAMSDELL STREET**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. AGENDA MODIFICATIONS**
- 4. APPROVAL OF MINUTES**
 - A. Approval of the minutes of the March 11, 2019 Investment Committee meeting
- 5. NEW BUSINESS**
 - A. 44th / Alameda Fund Balance Report
 - B. Investment Update
 - C. Maturing Investments Discussion Update
- 6. ADJOURNMENT**

CALL TO ORDER AND ROLL CALL

The Investment Committee met in the City Hall conference room on March 11, 2019. Mayor Hunter T. George called the meeting to order at 4:03 P.M. Committee members Denny Waltier, David M. Viafore and Finance Director Corcoran were present. Staff present included City Manager Pingel and City Clerk Nappi.

AGENDA MODIFICATIONS

There were none.

APPROVAL OF MINUTES

Viafore MOVED to approve the minutes of the July 23, 2018 Investment Committee meeting; seconded by Waltier. The Motion Carried (4-0).

NEW BUSINESS

A. Investments Update

Corcoran provided an update on the City's current investments, stating the Local Government Investment Pool (LGIP) had a net ending balance of \$6,785,430.71 as of February 28, 2019 with a net earnings rate of 2.5131%. Corcoran stated that the four bond investments earned interest on a semi-annual basis and that the revenues were split between the General Fund and ERR. Corcoran indicated that revenues from these bonds brought \$54,800 to the General Fund and \$12,450 to ERR in 2018.

B. Maturing Investments Discussion

Corcoran provided a summary of the City's current investments, indicating that two of the four bonds were maturing in 2019: one on June 13, 2019 and the other on September 25, 2019. After a brief discussion on current bond rates and how to proceed when the two bonds mature, the general consensus was for staff to review options on reinvesting and liquidating and to contact Paul Jarvis from TVI for current bond rates.

C. 2018 Year-End Discussion

Pingel reported that the Undesignated Fund Balance had an available balance of \$735,477 and inquired if the Committee would consider dedicating an additional \$250,000 towards the \$750,000 City community center and pool project contribution. After a brief discussion on project donations, contingency funds, and bid estimates as well as building up the Cumulative Reserve, there was a general consensus to make a recommendation to the City Council to move \$250,000 of the 2018 Ending Fund Balance to the Cumulative Reserve which would require a budget amendment.

ADJOURNMENT

Waltier MOVED to adjourn the meeting at 4:46 P.M.; seconded by Viafore. The Motion Carried (4-0).

Hunter T. George, Mayor

Jessica Nappi, City Clerk

44TH/ALAMEDA

| | | | |
|------|--|---------------|---------------------|
| 2004 | Resolution #778 Net proceeds from the sale of property at 44th and Alameda | 1,235,014.06 | 1,235,014.06 |
| 2009 | Purchased Land-Fox Property | -338,403.76 | 896,610.30 |
| 2011 | Purchased Land-418 Spring Street | -125,612.73 | 770,997.57 |
| 2012 | Demolition costs for Land-418 Spring Street | -33,991.00 | 737,006.57 |
| 2013 | Parks Comp Plan | -28,950.28 | 708,056.29 |
| 2014 | No usage | 0.00 | 708,056.29 |
| 2015 | No usage | 0.00 | 708,056.29 |
| 2016 | RCO Tot Lot Grant Match | -25,141.50 | 682,914.79 |
| 2016 | Parks Feasibility Study | -106,115.00 | 576,799.79 |
| 2017 | RCO Tot Lot Grant Match | -1,225.28 | 575,574.51 |
| 2018 | Whittier Tennis Courts | -1,284.46 | 574,290.05 |
| 2018 | Playground Equipment | -57,530.85 | 516,759.20 |
| 2018 | Gazebo repairs | -3,736.60 | 513,022.60 |
| 2018 | ARC | -247,656.79 | 265,365.81 |
| 2019 | <i>Whittier Bathroom renovation</i> | -30,000.00 | 235,365.81 |
| 2019 | <i>Electrical panel at Whittier</i> | -7,500.00 | 227,865.81 |
| 2019 | <i>Irrigation at Whittier</i> | -40,000.00 | 187,865.81 |
| 2019 | <i>Electrical panel at Fircrest Park</i> | -2,500.00 | 185,365.81 |
| 2019 | <i>Pavilion roof</i> | -5,000.00 | 180,365.81 |
| 2019 | <i>Storage garage</i> | -35,000.00 | 145,365.81 |
| 2019 | <i>Fircrest Park tennis courts</i> | -15,000.00 | 130,365.81 |
| 2019 | <i>ARC-BA #1</i> | -135,000.00 | -4,634.19 |
| 2019 | <i>Briggs Capital Campaign-BA #1</i> | -50,000.00 | -54,634.19 |
| 2019 | <i>Whittier Tennis Courts-BA # rollover</i> | -32,500.00 | -87,134.19 |
| 2019 | <i>Dedicate \$90,000 from Undesignated Fund Balance- BA #1</i> | 90,000.00 | 2,865.81 |
| | TOTAL USED | -1,322,148.25 | |

Statement of Account for No: 00790

May 2019

Primary Account

COLLEEN CORCORAN
CITY OF FIRCREST
115 RAMSDELL ST
FIRCREST, WA 98466-8466

| Date | Description | Comment | Deposits | Withdrawals | Balance |
|------------|--------------------|-----------------------|-----------|-------------|--------------|
| 05/01/2019 | Beginning Balance | | | | 6,814,169.73 |
| 05/31/2019 | Month End Balance | | | | 6,814,169.73 |
| | May Earnings | Daily Factor Earnings | 14,441.60 | | |
| | Net Ending Balance | | | | 6,828,611.33 |

Account Summary

| | | | |
|---------------------------------|--------------|-------------------------------|--------------|
| Beginning Balance: | 6,814,169.73 | Gross Earnings: | 14,465.41 |
| Deposits: | 0.00 | Administrative Fee: | 23.81 |
| Withdrawals: | 0.00 | Net Earnings: | 14,441.60 |
| Month End Balance: | 6,814,169.73 | | |
| Administrative Fee Rate: | 0.0041 % | Net Ending Balance: | 6,828,611.33 |
| Gross Earnings Rate: | 2.4995 % | | |
| Net Earnings Rate: | 2.4954 % | Average Daily Balance: | 6,814,169.73 |



DUANE A. DAVIDSON
State Treasurer

State of Washington
Office of the Treasurer
Local Government Investment Pool

June 1, 2019

TO: LGIP Participants

FROM: Staci Ashe - LGIP Administrator

SUBJECT: Treasury Management System (TM\$) 2.0 - Coming Soon!!!!

Coming soon, we will be releasing an upgrade to the Treasury Management System interface. The screens and navigations menus will look very different. We hope this upgrade improves your experience and that the site is much easier to use.

Please note that those of you who use TM\$ for **ONLY** the Local Government Investment Pool will see the new upgrade. Those who have access to the Revenue Distribution portion as well will have to wait until we can get that section updated at a later date.

A huge thank you to those of you who helped with testing during the process!

Another announcement will be sent out when we have the release date scheduled.

Thank you and have a wonderful day!

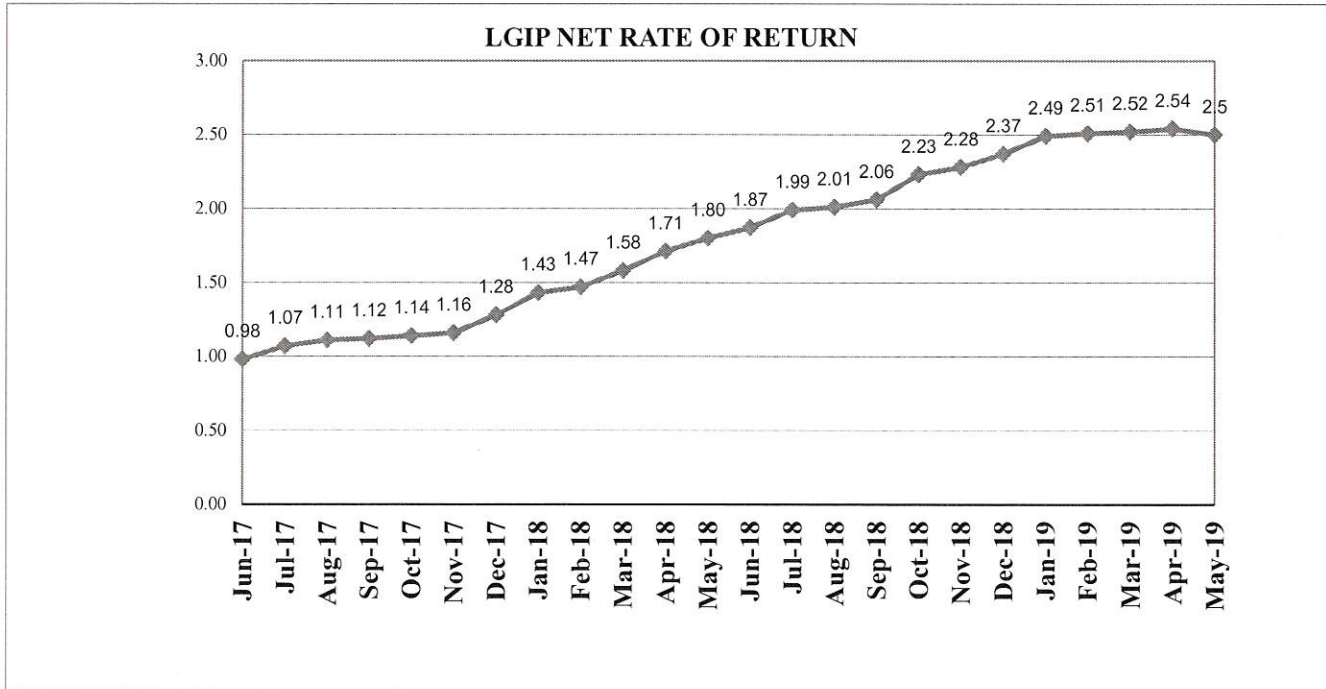
Staci Ashe – LGIP Administrator | Phone: 1-800-331-3284 | Staci.Ashe@tre.wa.gov

**WASHINGTON STATE
LOCAL GOVERNMENT INVESTMENT POOL
May 31, 2019**

| Investment Type | Average Balance <u>May-19</u> | May-19 <u>Percentage</u> | Average Balance <u>CY 2019</u> | CY 2018 <u>Percentage</u> |
|---------------------------------|----------------------------------|-----------------------------|-----------------------------------|------------------------------|
| Agency Discount Notes | 4,899,856,187.14 | 28.25% | 2,968,278,949.68 | 19.90% |
| Agency Floating Rate Notes | 1,414,927,056.24 | 8.16% | 1,370,544,325.87 | 9.19% |
| Agency Variable Rate Notes | 601,946,484.35 | 3.47% | 616,511,832.52 | 4.13% |
| Certificates of Deposit | 209,250,000.00 | 1.21% | 197,527,152.32 | 1.32% |
| IB Bank Deposit | 2,563,061,721.33 | 14.77% | 2,539,509,518.20 | 17.03% |
| Repurchase Agreements | 1,013,225,806.45 | 5.84% | 1,380,364,238.39 | 9.26% |
| SOFR Floating Rate Notes | 115,000,000.00 | 0.66% | 107,450,331.13 | 0.72% |
| Supras - Bullets | 237,736,090.00 | 1.37% | 270,201,336.40 | 1.81% |
| Supras - Discount Notes | 296,799,014.19 | 1.71% | 645,359,518.77 | 4.33% |
| Supras- Floating Rate Notes | 14,516,129.03 | 0.08% | 101,655,629.14 | 0.68% |
| Supras - Variables | 119,337,876.75 | 0.69% | 143,682,071.39 | 0.96% |
| Term Repurchase Agreements | 1,229,032,258.06 | 7.08% | 813,907,284.77 | 5.46% |
| U.S. Treasury Securities | 4,440,852,635.41 | 25.60% | 3,667,060,519.90 | 24.59% |
| US Treasury Floating Rate Notes | 191,835,437.00 | 1.11% | 91,996,039.32 | 0.62% |

Total Avg Daily Balance 17,347,376,695.95 100.00% 14,914,048,747.80 100.00%

Avg Days to Maturity 48 days

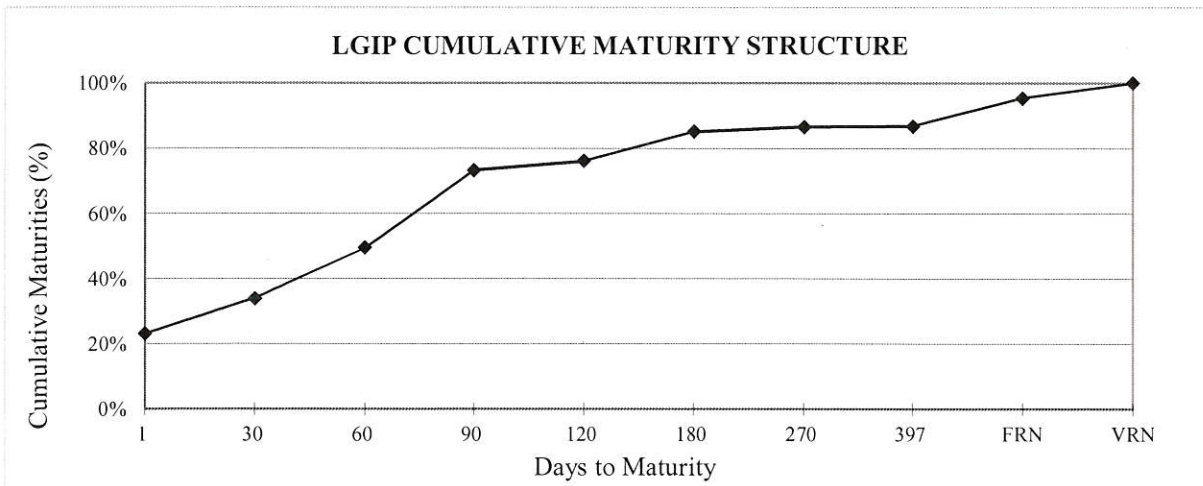
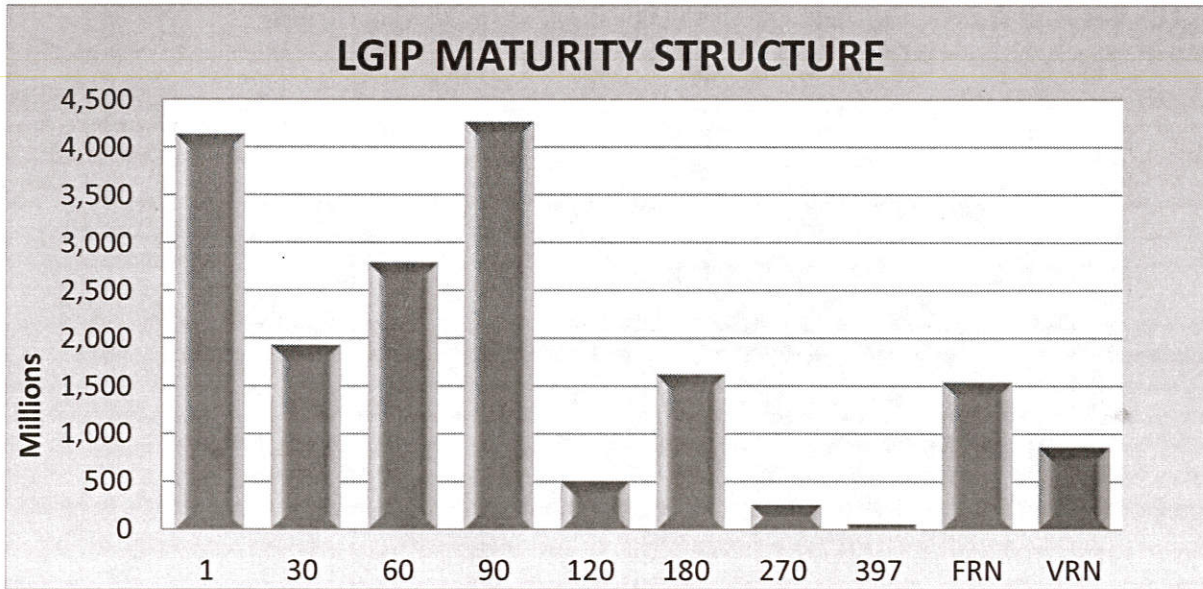


* Rates are calculated on a 365-day basis

**WASHINGTON STATE
LOCAL GOVERNMENT INVESTMENT POOL
May 31, 2019**

| <u>DAYS TO MATURITY</u> | <u>\$ MATURING (PAR VALUE)*</u> | <u>% MATURING</u> | <u>CUMULATIVE % MATURING</u> |
|-------------------------|---------------------------------|-------------------|------------------------------|
| 1 | 4,130.89 | 23.2% | 23.2% |
| 2-30 | 1,927.00 | 10.8% | 33.9% |
| 31-60 | 2,786.25 | 15.6% | 49.5% |
| 61-90 | 4,253.00 | 23.8% | 73.3% |
| 91-120 | 505.00 | 2.8% | 76.1% |
| 121-180 | 1,622.00 | 9.1% | 85.1% |
| 181-270 | 250.00 | 1.4% | 86.5% |
| 271-397 | 45.00 | 0.3% | 86.8% |
| Floating Rate Notes | 1,530.00 | 8.5% | 95.3% |
| Variable Rate Notes | 852.00 | 4.8% | 100.0% |
| PORTFOLIO TOTAL: | <u><u>17,901.14</u></u> | | |

* Amounts in millions of dollars



STATE INVESTMENT POOL NET INTEREST RATES BY MONTH

| <u>Month</u> | <u>Rate</u> | <u>Month</u> | <u>Rate</u> | <u>Month</u> | <u>Rate</u> | <u>Month</u> | <u>Rate</u> | <u>Month</u> | <u>Rate</u> | <u>Month</u> | <u>Rate</u> |
|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| Jan-97 | | Jan-01 | 6.2324% | Jan-05 | 2.2197% | Jan-09 | 1.2669% | Jan-13 | 0.1745% | Jan-17 | 0.6303% |
| Feb-97 | | Feb-01 | 5.6685% | Feb-05 | 2.3955% | Feb-09 | 1.0689% | Feb-13 | 0.1650% | Feb-17 | 0.6303% |
| Mar-97 | | Mar-01 | 5.2292% | Mar-05 | 2.5502% | Mar-09 | 1.0301% | Mar-13 | 0.1789% | Mar-17 | 0.7007% |
| Apr-97 | | Apr-01 | 4.9083% | Apr-05 | 2.7703% | Apr-09 | 0.8905% | Apr-13 | 0.1670% | Apr-17 | 0.8283% |
| May-97 | 4.3000% | May-01 | 4.5270% | May-05 | 2.9758% | May-09 | 0.6678% | May-13 | 0.1341% | May-17 | 0.8688% |
| Jun-97 | 4.3000% | Jun-01 | 4.2549% | Jun-05 | 3.0411% | Jun-09 | 0.7396% | Jun-13 | 0.1236% | Jun-17 | 0.9803% |
| Jul-97 | 4.3000% | Jul-01 | 4.0276% | Jul-05 | 3.2135% | Jul-09 | 0.6157% | Jul-13 | 0.1197% | Jul-17 | 1.0734% |
| Aug-97 | 4.2000% | Aug-01 | 3.7578% | Aug-05 | 3.3998% | Aug-09 | 0.5686% | Aug-13 | 0.1230% | Aug-17 | 1.1101% |
| Sep-97 | 4.3000% | Sep-01 | 3.5767% | Sep-05 | 3.5788% | Sep-09 | 0.4703% | Sep-13 | 0.1230% | Sep-17 | 1.1286% |
| Oct-97 | 4.2000% | Oct-01 | 3.1738% | Oct-05 | 3.7576% | Oct-09 | 0.4164% | Oct-13 | 0.1259% | Oct-17 | 1.1385% |
| Nov-97 | 4.3000% | Nov-01 | 2.6206% | Nov-05 | 3.9627% | Nov-09 | 0.3327% | Nov-13 | 0.1161% | Nov-17 | 1.1561% |
| Dec-97 | 4.3000% | Dec-01 | 2.3114% | Dec-05 | 4.1605% | Dec-09 | 0.3347% | Dec-13 | 0.1276% | Dec-17 | 1.2777% |
| Jan-98 | 4.0000% | Jan-02 | 2.0675% | Jan-06 | 4.2322% | Jan-10 | 0.2864% | Jan-14 | 0.1110% | Jan-18 | 1.4290% |
| Feb-98 | 4.0000% | Feb-02 | 1.9092% | Feb-06 | 4.4223% | Feb-10 | 0.2723% | Feb-14 | 0.1051% | Feb-18 | 1.4731% |
| Mar-98 | 4.0000% | Mar-02 | 1.8420% | Mar-06 | 4.5045% | Mar-10 | 0.2245% | Mar-14 | 0.1138% | Mar-18 | 1.5755% |
| Apr-98 | 4.0000% | Apr-02 | 1.8773% | Apr-06 | 4.6566% | Apr-10 | 0.2395% | Apr-14 | 0.1011% | Apr-18 | 1.7149% |
| May-98 | 4.0000% | May-02 | 1.9379% | May-06 | 4.8542% | May-10 | 0.2709% | May-14 | 0.0920% | May-18 | 1.7951% |
| Jun-98 | 4.0000% | Jun-02 | 1.8740% | Jun-06 | 4.9860% | Jun-10 | 0.3014% | Jun-14 | 0.0870% | Jun-18 | 1.8866% |
| Jul-98 | 4.0000% | Jul-02 | 1.7935% | Jul-06 | 5.1637% | Jul-10 | 0.2762% | Jul-14 | 0.0998% | Jul-18 | 1.9858% |
| Aug-98 | 4.0000% | Aug-02 | 1.7246% | Aug-06 | 5.1883% | Aug-10 | 0.2680% | Aug-14 | 0.0943% | Aug-18 | 2.0146% |
| Sep-98 | 4.0000% | Sep-02 | 1.7478% | Sep-06 | 5.2023% | Sep-10 | 0.2997% | Sep-14 | 0.0980% | Sep-18 | 2.0620% |
| Oct-98 | 4.0000% | Oct-02 | 1.7264% | Oct-06 | 5.1931% | Oct-10 | 0.2564% | Oct-14 | 0.0987% | Oct-18 | 2.2317% |
| Nov-98 | 3.4500% | Nov-02 | 1.5474% | Nov-06 | 5.2229% | Nov-10 | 0.2155% | Nov-14 | 0.0928% | Nov-18 | 2.2821% |
| Dec-98 | 3.4500% | Dec-02 | 1.4525% | Dec-06 | 5.2134% | Dec-10 | 0.2328% | Dec-14 | 0.1041% | Dec-18 | 2.3737% |
| Jan-99 | 4.9660% | Jan-03 | 1.3121% | Jan-07 | 5.2113% | Jan-11 | 0.2328% | Jan-15 | 0.1349% | Jan-19 | 2.4920% |
| Feb-99 | 4.8286% | Feb-03 | 1.2829% | Feb-07 | 5.2768% | Feb-11 | 0.2189% | Feb-15 | 0.1346% | Feb-19 | 2.5131% |
| Mar-99 | 4.8537% | Mar-03 | 1.2865% | Mar-07 | 5.2372% | Mar-11 | 0.2338% | Mar-15 | 0.1579% | Mar-19 | 2.5230% |
| Apr-99 | 4.8196% | Apr-03 | 1.2381% | Apr-07 | 5.2260% | Apr-11 | 0.1718% | Apr-15 | 0.1430% | Apr-19 | 2.5405% |
| May-99 | 4.7642% | May-03 | 1.2261% | May-07 | 5.1936% | May-11 | 0.1394% | May-15 | 0.1428% | May-19 | 2.4954% |
| Jun-99 | 4.7736% | Jun-03 | 1.1904% | Jun-07 | 5.2068% | Jun-11 | 0.1583% | Jun-15 | 0.1688% | Jun-19 | |
| Jul-99 | 4.9519% | Jul-03 | 1.0866% | Jul-07 | 5.2053% | Jul-11 | 0.1561% | Jul-15 | 0.1447% | Jul-19 | |
| Aug-99 | 5.0554% | Aug-03 | 1.0620% | Aug-07 | 5.2265% | Aug-11 | 0.1723% | Aug-15 | 0.1561% | Aug-19 | |
| Sep-99 | 5.2239% | Sep-03 | 1.0651% | Sep-07 | 5.1232% | Sep-11 | 0.1338% | Sep-15 | 0.1764% | Sep-19 | |
| Oct-99 | 5.2679% | Oct-03 | 1.0734% | Oct-07 | 4.9108% | Oct-11 | 0.1127% | Oct-15 | 0.1889% | Oct-19 | |
| Nov-99 | 5.3299% | Nov-03 | 1.0694% | Nov-07 | 4.6985% | Nov-11 | 0.1480% | Nov-15 | 0.1677% | Nov-19 | |
| Dec-99 | 5.5084% | Dec-03 | 1.0698% | Dec-07 | 4.5607% | Dec-11 | 0.1305% | Dec-15 | 0.3872% | Dec-19 | |
| Jan-00 | 5.5359% | Jan-04 | 1.0671% | Jan-08 | 4.3596% | Jan-12 | 0.1213% | Jan-16 | 0.4201% | Jan-20 | |
| Feb-00 | 5.6800% | Feb-04 | 1.0595% | Feb-08 | 3.7871% | Feb-12 | 0.1394% | Feb-16 | 0.4201% | Feb-20 | |
| Mar-00 | 5.7658% | Mar-04 | 1.0334% | Mar-08 | 3.1375% | Mar-12 | 0.1367% | Mar-16 | 0.4488% | Mar-20 | |
| Apr-00 | 5.9482% | Apr-04 | 1.0185% | Apr-08 | 2.6998% | Apr-12 | 0.1479% | Apr-16 | 0.4288% | Apr-20 | |
| May-00 | 6.1052% | May-04 | 1.0169% | May-08 | 2.4281% | May-12 | 0.1433% | May-16 | 0.4242% | May-20 | |
| Jun-00 | 6.3786% | Jun-04 | 1.0312% | Jun-08 | 2.2933% | Jun-12 | 0.1746% | Jun-16 | 0.4936% | Jun-20 | |
| Jul-00 | 6.4692% | Jul-04 | 1.1543% | Jul-08 | 2.2758% | Jul-12 | 0.1764% | Jul-16 | 0.4895% | Jul-20 | |
| Aug-00 | 6.4428% | Aug-04 | 1.3073% | Aug-08 | 2.3328% | Aug-12 | 0.1848% | Aug-16 | 0.4852% | Aug-20 | |
| Sep-00 | 6.4631% | Sep-04 | 1.5181% | Sep-08 | 2.3892% | Sep-12 | 0.1807% | Sep-16 | 0.5168% | Sep-20 | |
| Oct-00 | 6.4431% | Oct-04 | 1.7141% | Oct-08 | 2.4652% | Oct-12 | 0.1777% | Oct-16 | 0.4744% | Oct-20 | |
| Nov-00 | 6.4644% | Nov-04 | 1.8810% | Nov-08 | 2.1903% | Nov-12 | 0.1792% | Nov-16 | 0.4672% | Nov-20 | |
| Dec-00 | 6.4526% | Dec-04 | 2.0740% | Dec-08 | 1.8183% | Dec-12 | 0.2350% | Dec-16 | 0.5075% | Dec-20 | |

INVESTMENT REPORT AS OF 06/10/2019

| Bond Number | CUSIP Number | Agency | Settlement Date | Call Date | Maturity Date | Yield to Maturity | Par Value | Purchase Price | Undsg General | Dsg Gen Light | Dsg Gen 44th | Cum Rsv General | ERR | Total Int Earned | 361.11.xx.xx | | |
|--------------------|--------------|--------|-----------------|-----------|---------------|-------------------|-------------|----------------|---------------|---------------|--------------|-----------------|-------------|---------------------|--------------|--------------|--|
| | | | | | | | | | | | | | | | Gen | ERR | |
| 4 | 3130A6H26 | FHLB | 9/25/2015 | 9/25/2017 | 9/25/2019 | 1.3800% | \$2,500,000 | \$2,505,818 | | | | \$2,250,000 | \$250,000 | \$18,000 semiannual | \$ 16,200.00 | \$ 1,800.00 | |
| 6 | 3133EGEF8 | FFCB | 6/20/2016 | 6/13/2017 | 6/13/2019 | 1.1800% | \$1,000,000 | \$1,003,100 | | | | \$250,000 | \$750,000 | \$5,900 semiannual | \$ 1,475.00 | \$ 4,425.00 | |
| 7 | 3133EGSA4 | FFCB | 10/12/2016 | 8/24/2017 | 8/24/2020 | 1.2811% | \$1,000,000 | \$1,003,218 | \$300,000 | \$500,000 | \$200,000 | | | \$6,600 semiannual | \$ 6,600.00 | | |
| 8 | 3136G4BQ5 | FNMA | 10/12/2016 | 7/7/2017 | 1/7/2020 | 1.2038% | \$500,000 | \$500,820 | | | | \$500,000 | | \$3,125 semiannual | \$ 3,125.00 | | |
| TOTAL INVESTED | | | | | | | | \$5,000,000 | \$300,000 | \$500,000 | \$200,000 | \$3,000,000 | \$1,000,000 | | \$ 54,800.00 | \$ 12,450.00 | |
| LGIP as of 5/31/19 | | | | | | | | 2.4954% | \$6,814,170 | | | | | | | | |

FHLB Federal Home Loan Bank
 FFCB Federal Farm Credit Bank
 FNMA Fannie Mae