



Monthly Investment Report

As of March 31, 2015

This report presents the City's investment portfolio as of March 31, 2015. 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 March 31, 2015, the investment portfolio was in compliance 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 higher on the Clark County Investment Pool than the LGIP. The City has moved the cash required for immediate liquidity over to the Clark County Investment Pool.

The City also has 93% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of March 31, 2015 of \$59,049. An unrealized gain is the amount of funds the City would receive if the City sold the securities on the reporting date. In other words, the market price on the report date was higher than the price the City purchased the securities at. The City's portfolio has a number of 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 Wastewater Treatment Plant Construction Project. These proceeds were invested an Auburn, WA Revenue Bond of \$205,974.

In March, the City issued limited general obligation bonds and invested the proceeds in a third portfolio. These proceeds were invested in the Clark County Pool and federal agency securities. This portfolio has an unrealized loss of \$2,820. 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. These securities are non-callable and ladder to meet cash requirements of the bond proceeds.

The following is a summary of the City's investments based on recorded value as of March 31, 2015 compared with the prior month:

	February 28, 2015	March 31, 2015
Investments held by the City	\$15,673,298	\$16,927,801
Investment of Bond Reserve Funds	\$205,974	\$205,974
Investments of Bond Proceeds		\$8,319,263

Summary of Activity for the Month and Future Liquidity In month of March, revenues exceeded expenditures, with bond proceeds and seasonal tax revenue. The City established a Line of Credit with Bank of America. The Line of Credit will assist the City in enhancing its liquidity during very large capital project seasons. With the Line of Credit, staff will 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 March 31, 2015: 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

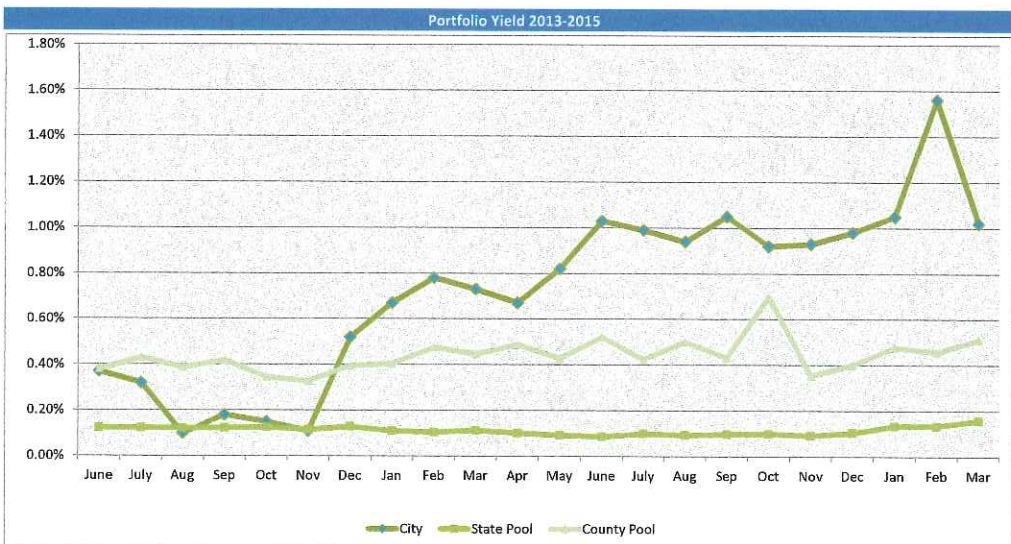
As of March 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	7%	0.37%	\$ 371	\$ 1,209,866	\$ 1,209,866
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	93%	1.07%	\$ 13,959	\$ 15,776,985	\$ 15,717,935
Treasury Issues					
Total Investments Held by the City		1.02%	\$ 14,330	\$ 16,986,850	\$ 16,927,801
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds					\$ -
Certificates of Deposit	0%				
Municipal Bonds	100%		\$ 148	\$ 205,293	\$ 205,974
Federal Agency Issues					
Treasury Issues	0%				
Total Investments Held by the City		0.86%	\$ 148	\$ 205,293	\$ 205,974
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	70%	0.24%	\$ 1,189	\$ 5,837,313	\$ 5,837,313
Certificates of Deposit					
Municipal Bonds				\$ -	
Federal Agency Issues	70%	0.25%	\$ 511	\$ 2,479,130	\$ 2,481,950
Treasury Issues					
Total Investments Held by the City		0.25%	\$ 1,700	\$ 8,316,443	\$ 8,319,263

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.

Description	Current Yield
1 Month Certificate of Deposit Rate	0.12%
3 Month Treasury	0.02%
Washington State LGIP	0.16%
6 Month Certificate of Deposit Rate	0.20%
6 Month Treasury	0.09%
Clark County Investment Pool	0.51%
12 Month Treasury	0.22%
2 Year Treasury	0.54%
5 Year Treasury	1.38%





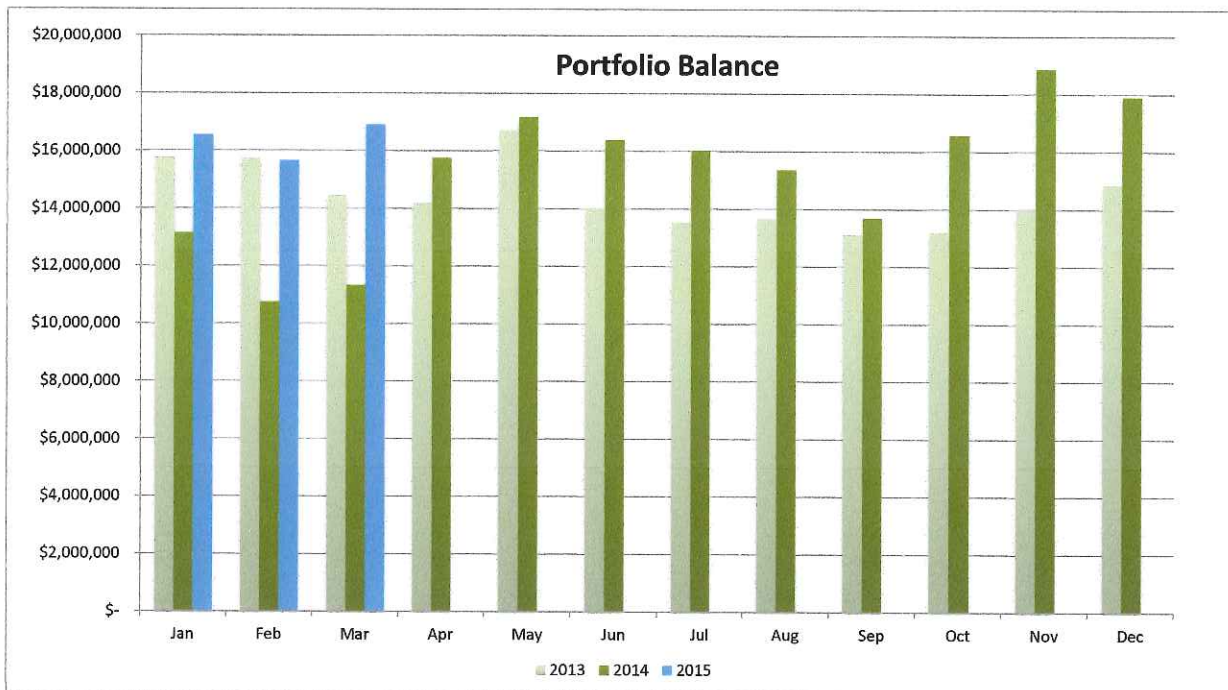
Summary of Investment Portfolio Liquidity

As of March 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	7%	\$ 1,209,866	7%	\$	1,209,866
Within One Month	31%	\$ 5,258,320	0%		
One Month to One Year	62%	\$ 10,459,615	0%		
Within One to Five Years	0%		93%	\$	15,717,935
Over Five Years	0%		0%	\$	-
TOTAL	100%	\$ 16,927,801	100%	\$	16,927,801
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand			0%		
Within One Month			0%		
One Month to One Year			0%		
Within One to Five Years			100%	\$	205,974
Over Five Years			0%		
TOTAL			100%	\$	205,974
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand			70%	\$	5,837,313
Within One Month			0%		
One Month to One Year			12%	\$	996,184
Within One to Five Years			18%	\$	1,485,766
Over Five Years			0%		
TOTAL			100%	\$	8,319,263

Market and Recorded Value

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Investment Detail

As of March 31, 2015

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	0.158%	Varies	On Demand	471,118	471,118
Clark County Investment Pool	Money Market Fund Acct#	NA	0.511%	Varies	On Demand	738,747	738,747
Federal Natl Mortgage Assn.	Agency - Callable 8/22/2015 Q	0.50%	0.640%	7/19/2013	8/22/2016	997,322	995,717
Federal Farm Credit	Agency - Callable 8/13/2015 cont.	0.79%	1.000%	7/19/2013	2/13/2017	997,261	992,653
	Agency - Callable 4/19/2015 Q						
Federal Natl Mortgage Assn.	CUSIP 3136G1NU9	1.20%	1.000%	8/16/2013	6/19/2017	1,000,183	992,451
Federal Natl Mortgage Assn.	Agency - Callable 8/23/2015 Q	1.05%	0.915%	11/20/2013	8/23/2017	1,491,068	1,492,575
	CUSIP 3134G3C40						
Federal Natl Mortgage Assn.	Agency - Callable 4/11/2015 Q	1.07%	1.000%	12/17/2013	10/11/2017	998,997	997,384
	CUSIP 3135G0PU1						
Federal Home Loan Corp	Agency - Callable 6/26/2015 Q	1.30%	1.330%	1/16/2014	12/26/2017	1,002,248	998,750
	CUSIP 3134G4Q35						
Federal Home Loan Corp	Agency - Callable 1/29/2016 Cont.	1.43%	1.002%	5/14/2014	1/29/2018	1,003,997	1,000,000
	CUSIP 3130A0NR7						
Federal Natl Mortgage Assn.	Agency - Callable 4/30/2015 Q	1.02%	1.218%	4/29/2014	1/30/2018	995,625	992,750
	CUSIP 3135G0TM5						
Federal Home Loan Corp	Agency - Callable 6/12/15 CUSIP	1.25%	1.280%	6/14/2014	3/26/2018	1,001,857	998,900
	3130A27J9						
Federal Natl Mortgage Assn.	Agency - Callable 4/3/15 CUSIP	1.13%	1.290%	7/18/2014	4/3/2018	1,000,048	994,039
	3135G0VU4						
Federal Home Loan Corp	Agency - Callable 6/12/15 Q	1.20%	1.320%	6/14/2014	6/12/2018	996,665	995,351
	CUSIP 3134G46D5						
Federal Home Loan Corp	Agency - Callable 4/30/15 Q	1.27%	1.609%	10/9/2014	1/30/2019	1,292,608	1,281,696
	CUSIP 313381VG7						
Federal Farm Credit	Agency - Callable 2/5/2016 Cont.	1.42%	1.470%	2/15/2015	2/5/2019	1,003,319	998,073
	CUSIP 3133EENH9						
Federal Natl Mortgage Assn.	Agency - Callable 6/13/15 Q	1.53%	1.787%	10/29/2014	9/13/2019	1,000,685	988,050
	CUSIP 3136G0C41						
Federal Home Loan Corp	Agency - Callable 5/21/15 CUSIP	1.62%	1.630%	3/15/2015	11/21/2019	995,102	999,546
	3134G3V72						
						16,986,850	16,927,801
HELD BY INDIVIDUAL FUNDS							
Auburn Public Utility	Revenue Bonds	0.87%	0.740%	3/14/2013	12/1/2016	205,293	205,974
HELD BY BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.511%	Varies	On Demand	5,837,313	5,837,313
	Agency - Noncallable CUSIP						
Federal Home Loan Corp	3130A0SD3	0.38%	0.240%	3/31/2015	2/19/2016	995,964	996,184
	Agency - Noncallable CUSIP						
Federal Home Loan Corp	3137EACT4	2.50%	0.310%	3/31/2015	5/27/2016	987,984	989,356
	Agency - Noncallable CUSIP						
Federal Farm Credit	3133EERM4	0.57%	0.380%	3/31/2015	10/3/2016	495,182	496,410
						8,316,443	8,319,263
Total						\$ 25,508,587	\$ 25,453,038

Market and Recorded Value

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