Monthly Investment Report

As of July 31, 2016

This report presents the City's investment portfolio as of July 31, 2016. 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 July 31, 2016, 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 most of the cash required for immediate liquidity in the Clark County Investment Pool.

The City also has 80% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of July 31, 2016 of $10,197. 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 2015 Water-Sewer Revenue Bond. These proceeds were invested in the Clark County Pool and in federal agency securities. This portfolio has an unrealized gain of $5,711. 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. 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 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 gain of $174. These securities are non-callable and laddered to meet cash requirements of the capital projects.

The City issued revenue bonds in September and invested the proceeds in a fourth portfolio. These proceeds were invested in the Clark County Pool and federal agency securities. This portfolio has an unrealized gain of $46,492. These securities are non-callable and laddered to meet cash requirements of the construction project.

The following is a summary of the City's investments based on recorded value as of July 31, 2016 compared with the prior month:

	July 31, 2016	June 30, 2016
Investments held by the City	$23,132,030	$23,069,296
Investment of Bond Reserve Funds	$1,579,560	$1,579,513
Investments of GO Bond Proceeds	$3,721,785	$4,184,632
Investments of Revenue Bond Proceeds	$16,135,648	$16,134,198

Summary of Activity for the Month and Future Liquidity In month of July, expenditures exceeded revenues with seasonal construction expenses.

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 is able to 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 July 31, 2016: 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.

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Summary of Investments

As of July 31, 2016

INVESTMENTS HELD BY CITY	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	20%	0.78%	$ 2,980	$ 4,578,519	$ 4,578,519
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	80%	1.95%	$ 30,075	$ 18,563,708	$ 18,553,511
Treasury Issues					
Total Investments Held by the City		1.71%	$ 33,055	$ 23,142,227	$ 23,132,030

HELD BY CITY'S INDIVIDUAL FUNDS	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	5%	0.69%	$ 47	$ 82,062	$ 82,062
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	95%	2.15%	$ 2,683	$ 1,503,209	$ 1,497,498
Treasury Issues					
Total Investments Held by the City		2.07%	$ 2,730	$ 1,585,271	$ 1,579,560

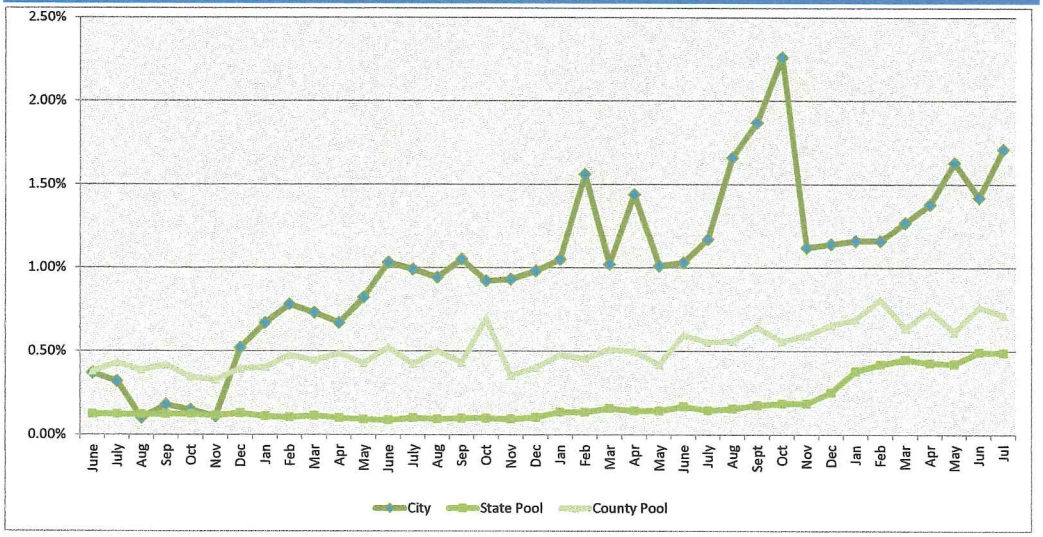
HELD BY CITY'S BOND FUNDS	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	29%	0.72%	$ 3,446	$ 5,757,891	$ 5,757,891
Certificates of Deposit					
Municipal Bonds				$ -	
Federal Agency Issues	71%	0.56%	$ 6,603	$ 14,146,209	$ 14,099,542
Treasury Issues					
Total Investments Held by the City		0.61%	$ 10,049	$ 19,904,100	$ 19,857,433

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 July 31, 2016	
1 Month Certificate of Deposit Rate	0.25%
3 Month Treasury	0.26%
Washington State LGIP	0.49%
6 Month Certificate of Deposit Rate	0.90%
6 Month Treasury	0.37%
Clark County Investment Pool	0.72%
12 Month Treasury	0.49%
2 Year Treasury	0.67%
5 Year Treasury	1.05%

Portfolio Yield 2013-2016



Summary of Investment Portfolio Liquidity

As of July 31, 2016

INVESTMENTS HELD BY CITY						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	20%	$	4,578,519	20%	$	4,578,519
Within One Month	17%	$	3,995,918	0%	$	-
One Month to One Year	59%	$	13,558,442	0%	$	-
Within One to Five Years	4%	$	999,151	80%	$	18,553,511
Over Five Years	0%			0%	$	-
TOTAL	**100%**	**$**	**23,132,030**	**100%**	**$**	**23,132,030**

HELD BY CITY'S INDIVIDUAL FUNDS						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	5%	$	82,062	5%	$	82,062
Within One Month	0%			0%		
One Month to One Year	95%	$	1,497,498	95%		
Within One to Five Years	0%			31%	$	497,498
Over Five Years	0%			0%	$	1,000,000
TOTAL	**100%**	**$**	**1,579,560**	**131%**	**$**	**1,579,560**

HELD BY CITY'S BOND FUNDS						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand				29%	$	5,757,891
Within One Month				0%		
One Month to One Year				45%	$	8,954,000
Within One to Five Years				26%	$	5,145,542
Over Five Years				0%		
TOTAL				**100%**	**$**	**19,857,433**

Market and Recorded Value

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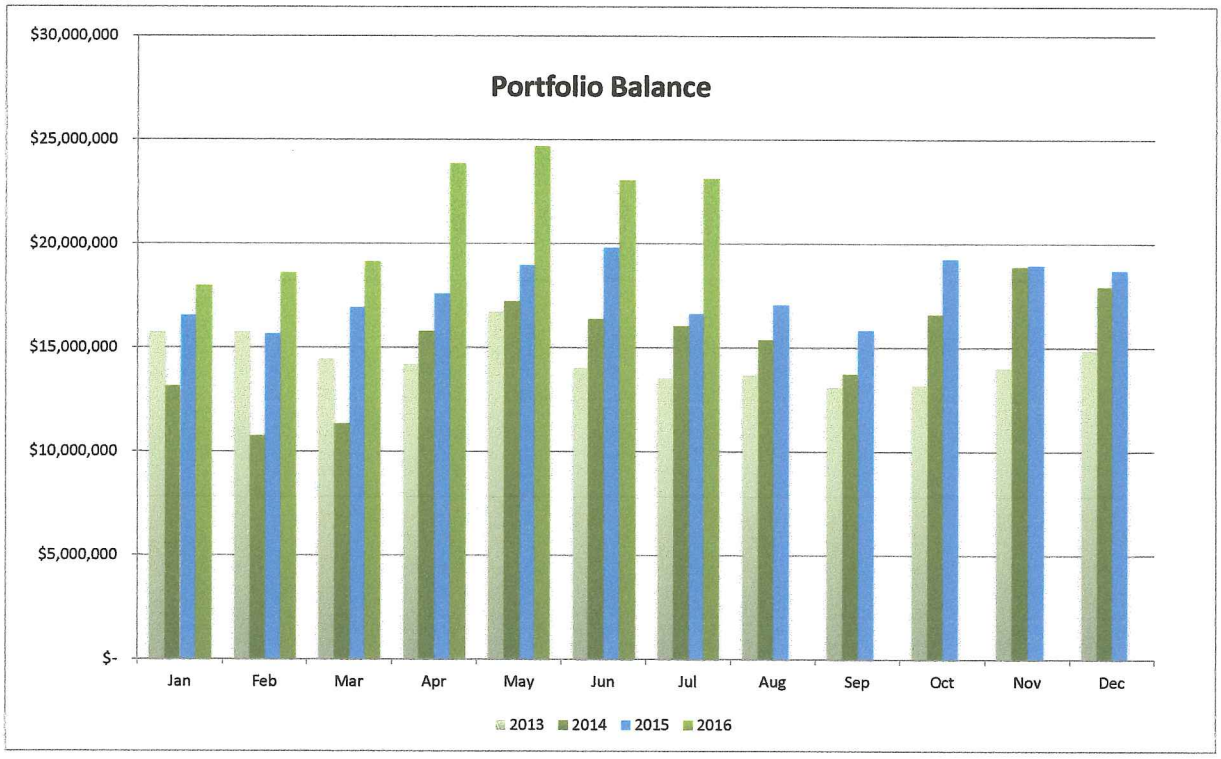
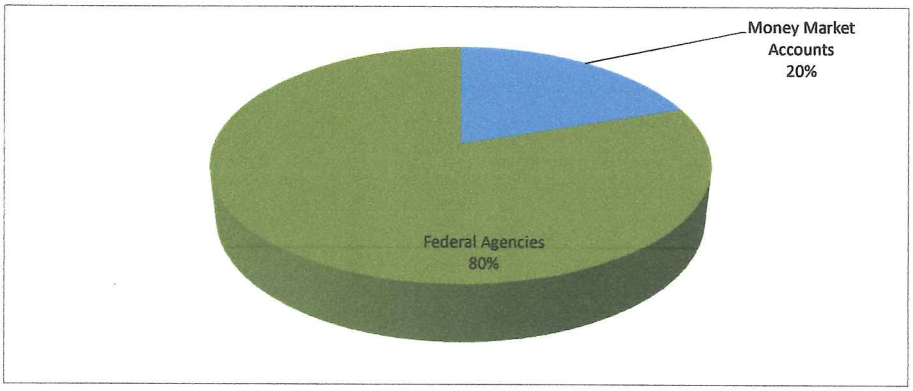


Investment Detail

As of July 31, 2016

Agency	Investment Description	Coupon Rate	Current Yield	Purchase Date	Maturity Date	Market Value	Recorded Value
HELD BY CITY							
Washington State LGIP	Money Market Fund Acct#	NA	0.490%	Varies	On Demand	673,684	673,684
Clark County Investment Pool	Money Market Fund Acct#	NA	0.715%	Varies	On Demand	3,904,835	3,904,835
Federal Natl Mortgage Assn.	Agency - Callable 10/30/2016 Q CUSIP 3135G0TM5	1.02%	1.218%	4/29/2014	1/30/2018	996,480	992,750
Federal Farm Credit	Agency - Callable 8/5/16 Cont. CUSIP 3133ECNY6	0.95%	1.064%	6/15/2015	5/8/2018	1,000,045	996,800
FICO Strip	Agency - Noncallable CUSIP 31771EAA9	0.00%	0.740%	5/12/2016	5/11/2018	999,731	999,151
Federal Home Loan Corp	Agency - Callable 8/17/16 Q CUSIP 3134G76G1	1.05%	1.060%	1/29/2016	5/17/2018	1,000,002	999,770
Federal Farm Credit	Agency - Callable 5/22/2017 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	998,486	1,000,000
Federal Farm Credit	Agency - Callable 2/22/2017 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,077,366	1,079,000
Federal Natl Mortgage Assn.	Agency - Calllable 7/26/2017 CUSIP 3136G3G58	1.03%	0.957%	7/26/2016	4/26/2019	999,228	1,000,000
Federal Farm Credit	Agency - Callable 8/19/2016 CUSIP 3133EGAWS	1.25%	1.260%	6/3/2016	8/19/2019	1,993,074	1,999,348
Federal Natl Mortgage Assn.	Agency - Callable 9/13/16 Q CUSIP 3136G0C41	1.53%	1.787%	10/29/2014	9/13/2019	1,000,130	988,050
Federal Farm Credit	Agency - Callable 10/28/2016 Cont. CUSIP 3133EFKY2	1.36%	1.125%	10/28/2015	10/28/2019	1,000,029	1,000,000
Federal Farm Credit	Agency - Callable 7/13/2017 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,995,452	1,998,642
Federal Home Loan Corp	Agency - Callable 3/3/17 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	2,001,918	2,000,000
Federal Home Loan Corp	Agency - Callable 7/13/2017 Cont. CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	994,134	1,000,000
Federal Farm Credit	Agency - Callable 4/5/17 CUSIP 3133EFX36	1.68%	1.120%	5/12/2016	4/5/2021	2,507,633	2,500,000
						23,142,227	23,132,030
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.715%	Varies	On Demand	82,062	82,062
Federal Home Loan Corp	Agency Callable 11/18/16 CUSIP 3134G77D7	1.50%	1.610%	11/15/2015	8/18/2020	500,670	497,498
Federal Fam	Agency Callable 5/12/17 CUSIP 3133EF6T9	2.47%	1.940%	5/12/2016	5/12/2025	1,002,539	1,000,000
						1,585,271	1,579,560
HELD BY GO BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.715%	Varies	On Demand	3,226,785	3,226,785
Federal Farm Credit	Agency - Noncallable CUSIP 3133EERM4	0.57%	0.380%	3/31/2015	10/3/2016	495,174	495,000
						3,721,960	3,721,785
HELD BY REVENUE BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.715%	Varies	On Demand	2,531,106	2,531,106
Federal Natl Mortgage Assn.	Agency - Noncallable CUSIP 3135GOZB2	0.75%	0.510%	9/16/2015	4/20/2017	4,970,402	4,965,000
Federal Farm Credit	Agency - Noncallable CUSIP 3133EFBSS	0.68%	0.610%	9/16/2015	7/3/2017	3,495,370	3,494,000
FICO Strip	Agency - Noncallable CUSIP 31771KAC1	0.00%	0.793%	9/16/2015	10/6/2017	2,516,320	2,499,030
FICO Strip	Agency - Noncallable CUSIP 31771EZC5	0.00%	0.859%	9/16/2015	11/30/2017	2,668,943	2,646,512
						16,182,140	16,135,648
Total						$ 44,631,597	$ 44,569,023

Market and Recorded Value

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