

Monthly Investment Report

As of February 29, 2016

This report presents the City's investment portfolio as of February 29, 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 February 29, 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 87% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of February 29, 2016 of \$30,567. 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 a small unrealized loss of \$1,675. 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. 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 \$4,593. 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 loss of \$4,446. 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 February 29, 2016 compared with the prior month:

	February 29, 2016	January 31, 2016
Investments held by the City	\$18,585,964	\$17,962,977
Investment of Bond Reserve Funds	\$1,576,773	\$1,574,870
Investments of GO Bond Proceeds	\$5,045,362	\$5,237,948
Investments of Revenue Bond Proceeds	\$16,802,130	\$16,893,873

Summary of Activity for the Month and Future Liquidity In month of February, expenditures exceeded revenues, with storm expenses, capital projects and pending 2016 receivables.

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 February 29, 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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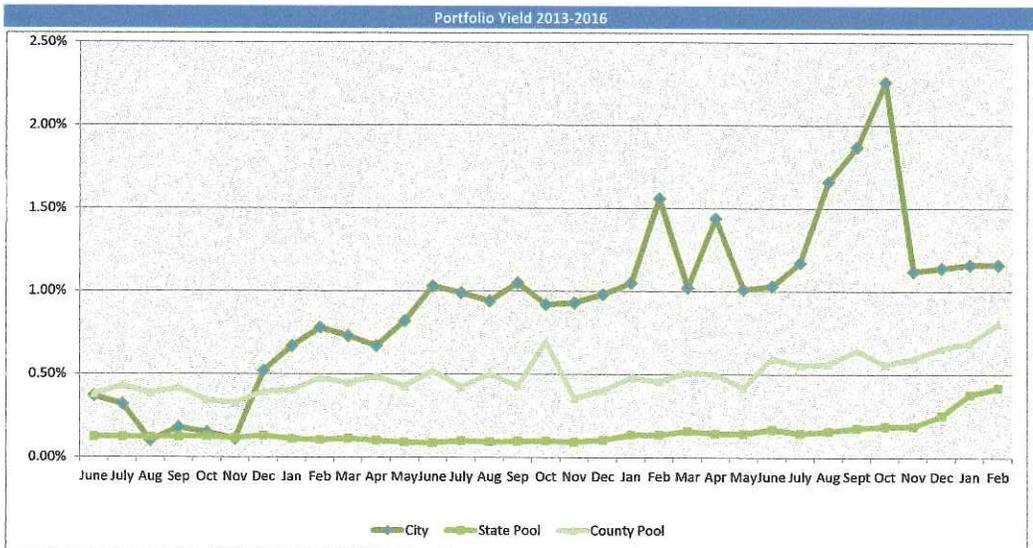
Summary of Investments

As of February 29, 2016

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	13%	0.10%	\$ 2,355	\$ 2,446,044	\$ 2,446,044
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	87%	1.16%	\$ 15,591	\$ 16,170,487	\$ 16,139,920
Treasury Issues					
Total Investments Held by the City		1.16%	\$ 17,946	\$ 18,616,532	\$ 18,585,964
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	5%	0.06%	\$ 49	\$ 81,259	\$ 81,259
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	95%	2.01%	\$ 2,500	\$ 1,493,841	\$ 1,495,515
Treasury Issues					
Total Investments Held by the City		1.94%	\$ 2,549	\$ 1,575,099	\$ 1,576,774
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	31%	0.05%	\$ 3,715	\$ 6,782,951	\$ 6,782,951
Certificates of Deposit					
Municipal Bonds				\$ -	
Federal Agency Issues	69%	0.89%	\$ 11,155	\$ 15,064,689	\$ 15,064,542
Treasury Issues					
Total Investments Held by the City		0.82%	\$ 14,870	\$ 21,847,640	\$ 21,847,493

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 29, 2016	
1 Month Certificate of Deposit Rate	0.25%
3 Month Treasury	0.32%
Washington State LGIP	0.42%
6 Month Certificate of Deposit Rate	0.90%
6 Month Treasury	0.50%
Clark County Investment Pool	0.81%
12 Month Treasury	0.69%
2 Year Treasury	0.96%
5 Year Treasury	1.48%





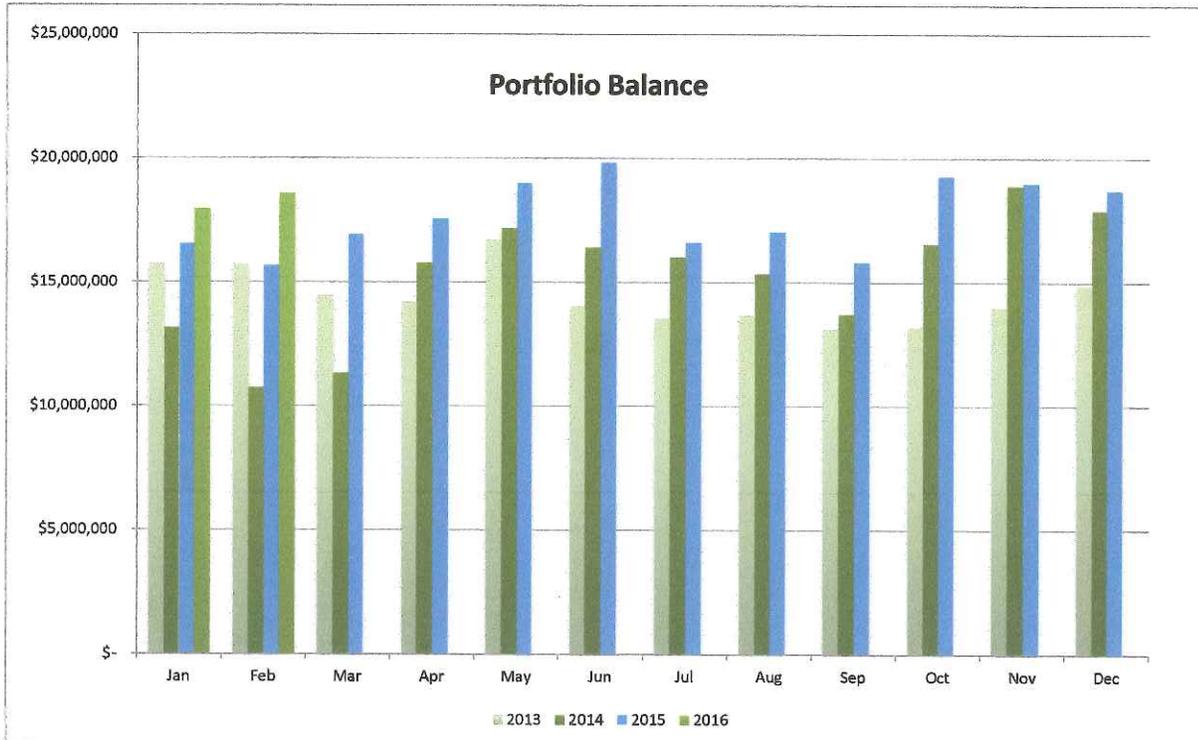
Summary of Investment Portfolio Liquidity

As of February 29, 2016

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	13%	\$ 2,446,044		13%	\$ 2,446,044
Within One Month	11%	\$ 1,983,401		0%	
One Month to One Year	71%	\$ 13,156,519		5%	\$ 995,717
Within One to Five Years	5%	\$ 1,000,000		81%	\$ 15,144,203
Over Five Years	0%			0%	\$ -
TOTAL	100%	\$ 18,585,964		100%	\$ 18,585,964
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	5%	\$ 81,259		5%	\$ 81,259
Within One Month	0%			0%	
One Month to One Year	95%	\$ 1,495,515		95%	
Within One to Five Years	0%			32%	\$ 497,498
Over Five Years	0%			0%	\$ 998,017
TOTAL	100%	\$ 1,576,774		132%	\$ 1,576,774
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand				31%	\$ 6,782,951
Within One Month				0%	
One Month to One Year				7%	\$ 1,460,000
Within One to Five Years				62%	\$ 13,604,542
Over Five Years				0%	
TOTAL				100%	\$ 21,847,493

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	0.420%	Varies	On Demand	672,395.43	672,395.43
Clark County Investment Pool	Money Market Fund Acct#	NA	0.807%	Varies	On Demand	1,773,648.95	1,773,648.95
Federal Natl Mortgage Assn.	Agency - Callable 5/22/2016 Q	0.64%	0.500%	7/19/2013	8/22/2016	999,998.00	995,717.00
Federal Natl Mortgage Assn.	Agency - Callable 5/23/2016 Q CUSIP 3134G3C40	1.05%	0.915%	11/20/2013	8/23/2017	1,499,608.50	1,492,575.00
Federal Natl Mortgage Assn.	Agency - Callable 4/30/2016 Q CUSIP 3135G0TMS	1.02%	1.218%	4/29/2014	1/30/2018	992,754.00	992,750.00
Federal Farm Credit	Agency - Callable 5/5/16 Cont. CUSIP 3133ECNV6	0.95%	1.064%	6/15/2015	5/8/2018	1,000,056.00	996,800.00
Federal Home Loan Corp	Agency - Callable 5/17/16 Q CUSIP 3134G76G1	1.05%	1.060%	1/29/2016	5/17/2018	995,922.00	999,770.00
Federal Home Loan Corp	Agency - Callable 3/12/16 Q CUSIP 3134G46D5	1.20%	1.320%	6/14/2014	6/12/2018	1,000,029.00	995,351.00
Federal Home Loan Corp	Agency - Callable 4/15/16 CUSIP 3134G3Q94	1.14%	1.219%	8/12/2015	10/15/2018	1,197,589.20	1,197,048.00
Federal Farm Credit	Agency - Callable 5/5/2016 Cont. CUSIP 3133EENH9	1.42%	1.470%	2/15/2015	2/5/2019	1,000,018.00	998,073.00
Federal Farm Credit	Agency - Callable 5/22/2017 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	997,788.00	1,000,000.00
Federal Home Loan Corp	Agency - Callable 4/26/2016 Q CUSIP 3134G74X6	1.30%	1.420%	11/15/2015	7/26/2019	1,500,382.50	1,493,550.00
Federal Natl Mortgage Assn.	Agency - Callable 3/13/16 Q CUSIP 3136G0C41	1.53%	1.787%	10/29/2014	9/13/2019	998,568.00	988,050.00
Federal Farm Credit	Agency - Callable 10/28/2016 Cont. CUSIP 3133EFKY2	1.36%	1.125%	10/28/2015	10/28/2019	1,000,687.00	1,000,000.00
Federal Home Loan Corp	Agency - Callable 5/21/16 CUSIP 3134G3V72	1.62%	1.630%	3/15/2015	11/21/2019	996,245.00	999,546.00
Federal Home Loan Corp	Agency - Callable 4/8/16 Q CUSIP 3134G3Z22	1.57%	1.756%	6/15/2015	1/8/2020	994,294.00	991,940.00
Federal Home Loan Corp	Agency - Callable 4/10/16 Q CUSIP 3134G3Z22	1.50%	1.530%	9/23/2015	1/10/2020	996,548.00	998,750.00
						18,616,532	18,585,964
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.807%	Varies	On Demand	81,259	81,259
Federal Home Loan Corp	Agency Callable 11/18/16 CUSIP 3134G77D7	1.50%	1.610%	11/15/2015	8/18/2020	500,826	497,498
Federal Home Loan Corp	Agency Callable 4/10/16 Q CUSIP 3134G33N8	2.25%	2.280%	11/15/2015	1/10/2023	993,015	998,017
						1,575,099	1,576,774
HELD BY GO BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.807%	Varies	On Demand	3,585,362	3,585,362
Federal Home Loan Corp	Agency - Noncallable CUSIP 3137EACT4	2.50%	0.310%	3/31/2015	5/27/2016	969,851	965,000
Federal Farm Credit	Agency - Noncallable CUSIP 3133EERM4	0.57%	0.380%	3/31/2015	10/3/2016	494,742	495,000
						5,049,955	5,045,362
HELD BY REVENUE BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.807%	Varies	On Demand	3,197,589	3,197,589
Federal Natl Mortgage Assn.	Agency - Noncallable CUSIP 3135GOZB2	0.75%	0.510%	9/16/2015	4/20/2017	4,970,804	4,965,000
Federal Farm Credit	Agency - Noncallable CUSIP 3133EFB55	0.68%	0.610%	9/16/2015	7/3/2017	3,489,608	3,494,000
FICO Strip	Agency - Noncallable CUSIP 31771KAC1	0.00%	0.793%	9/16/2015	10/6/2017	2,495,895	2,499,030
FICO Strip	Agency - Noncallable CUSIP 31771EZCS	0.00%	0.859%	9/16/2015	11/30/2017	2,643,788	2,646,512
						16,797,685	16,802,131
Total						\$ 42,039,271	\$ 42,010,231

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