



Monthly Investment Report

As of December 31, 2015

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

The City also has 81% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of December 31, 2015 of \$41,102. 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 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 \$15,380. 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 \$7,172. 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 \$60,659. 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 December 31, 2015 compared with the prior month:

	December 31, 2015	November 30, 2015
Investments held by the City	\$18,725,631	\$18,997,199
Investment of Bond Reserve Funds	\$1,563,559	\$1,555,712
Investments of GO Bond Proceeds	\$5,727,800	\$5,688,156
Investments of Revenue Bond Proceeds	\$16,868,838	\$16,967,177

Summary of Activity for the Month and Future Liquidity In month of December, expenditures exceeded revenues, with debt payments and end of the year 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 December 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

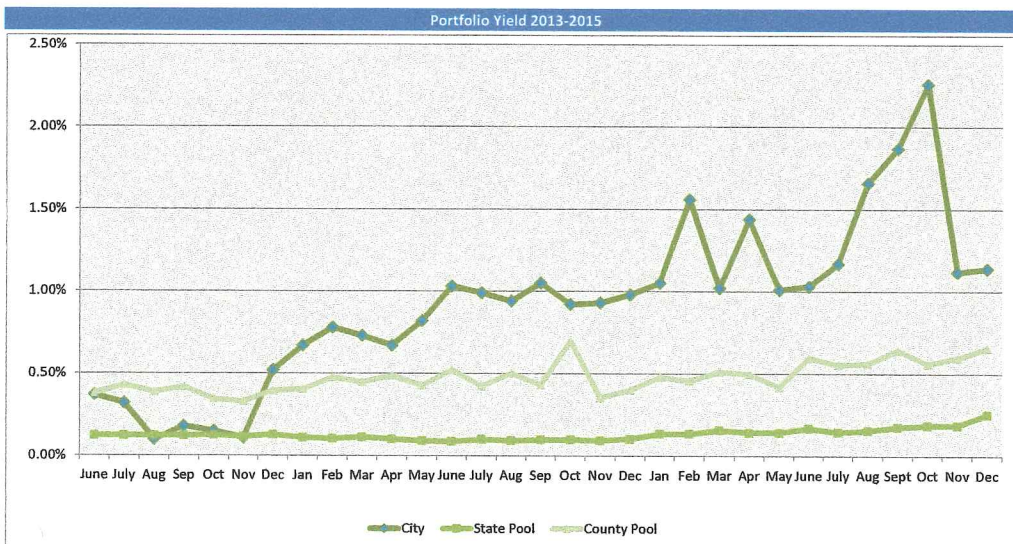
As of December 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	19%	0.06%	\$ 2,090	\$ 3,585,481	\$ 3,585,481
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	81%	1.24%	\$ 15,660	\$ 15,099,048	\$ 15,140,150
Treasury Issues					
Total Investments Held by the City		1.14%	\$ 17,750	\$ 18,684,529	\$ 18,725,631
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	4%		\$ 34	\$ 68,044	\$ 68,044
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	96%		\$ 2,500	\$ 1,480,136	\$ 1,495,515
Treasury Issues					
Total Investments Held by the City		1.94%	\$ 2,534	\$ 1,548,179	\$ 1,563,559
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	29%	0.05%	\$ 3,314	\$ 6,537,096	\$ 6,537,096
Certificates of Deposit					
Municipal Bonds				\$ -	
Federal Agency Issues	71%	0.83%	\$ 11,156	\$ 16,006,055	\$ 16,059,542
Treasury Issues					
Total Investments Held by the City		0.77%	\$ 14,470	\$ 22,543,151	\$ 22,596,638

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	0.05%
3 Month Treasury	0.16%
Washington State LGIP	0.25%
6 Month Certificate of Deposit Rate	0.40%
6 Month Treasury	0.44%
Clark County Investment Pool	0.66%
12 Month Treasury	0.58%
2 Year Treasury	1.03%
5 Year Treasury	1.70%





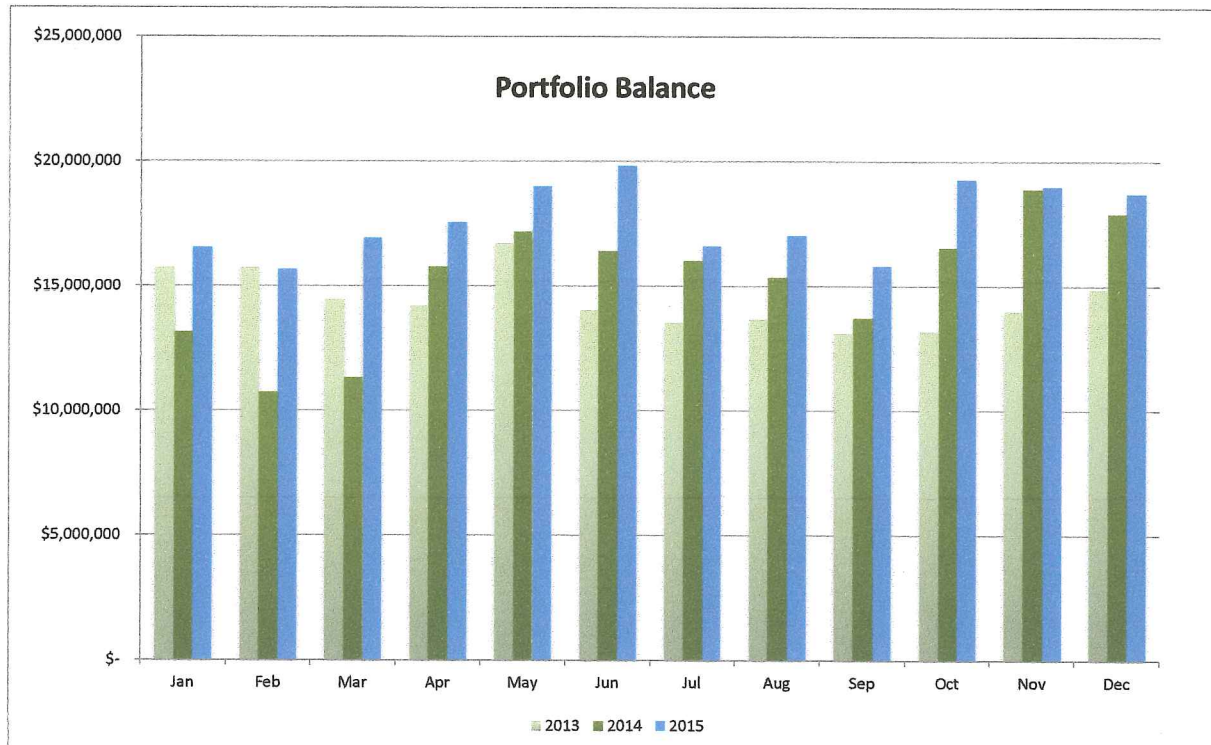
Summary of Investment Portfolio Liquidity

As of December 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	19%	\$ 3,585,481		19%	\$ 3,585,481
Within One Month	36%	\$ 6,674,038		0%	
One Month to One Year	45%	\$ 8,466,112		5%	\$ 995,717
Within One to Five Years	0%			76%	\$ 14,144,433
Over Five Years	0%			0%	\$ -
TOTAL	100%	\$ 18,725,631		100%	\$ 18,725,631
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	4%	\$ 68,044		4%	\$ 68,044
Within One Month	0%			0%	
One Month to One Year	96%	\$ 1,495,515		96%	
Within One to Five Years	0%			32%	\$ 497,498
Over Five Years	0%			0%	\$ 998,017
TOTAL	100%	\$ 1,563,559		132%	\$ 1,563,559
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand				29%	\$ 6,537,096
Within One Month				0%	
One Month to One Year				11%	\$ 2,455,000
Within One to Five Years				60%	\$ 13,604,542
Over Five Years				0%	
TOTAL				100%	\$ 22,596,638

Market and Recorded Value

It is the City's policy to report purchase price as the market value for all investments with an original maturity of less than one year. For investments with an original maturity of more than one year, the City records any changes in market value annually at the end of the fiscal year.





Investment Detail

As of December 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	0.253%	Varies	On Demand	671,950.11	671,950.11
Clark County Investment Pool	Money Market Fund Acct#	NA	0.659%	Varies	On Demand	2,913,530.88	2,913,530.88
Federal Natl Mortgage Assn.	Agency - Callable 2/22/2016 Q	0.64%	0.500%	7/19/2013	8/22/2016	997,141.00	995,717.00
Federal Natl Mortgage Assn.	Agency - Callable 2/23/2016 Q CUSIP 3134G3C40	1.05%	0.915%	11/20/2013	8/23/2017	1,488,829.50	1,492,575.00
Federal Home Loan Corp	Agency - Callable 1/29/2016 Cont. CUSIP 3130A0NR7	1.43%	1.002%	5/14/2014	1/29/2018	1,000,016.00	1,000,000.00
Federal Natl Mortgage Assn.	Agency - Callable 1/30/2016 Q CUSIP 3135G0TM5	1.02%	1.218%	4/29/2014	1/30/2018	1,000,389.00	992,750.00
Federal Farm Credit	Agency - Callable 2/5/16 Cont. CUSIP 3133ECN16	0.95%	1.064%	6/15/2015	5/8/2018	1,000,067.00	996,800.00
Federal Home Loan Corp	Agency - Callable 3/12/16 Q CUSIP 3134G4605	1.20%	1.320%	6/14/2014	6/12/2018	994,958.00	995,351.00
Federal Home Loan Corp	Agency - Callable 1/15/16 CUSIP 3134G3094	1.14%	1.219%	8/12/2015	10/15/2018	1,185,619.20	1,197,048.00
Federal Farm Credit	Agency - Callable 2/5/2016 Cont. CUSIP 3133EENH9	1.42%	1.470%	2/15/2015	2/5/2019	992,306.00	998,073.00
Federal Home Loan Corp	Agency - Callable 1/26/2016 Q CUSIP 3134G74X6	1.30%	1.420%	11/15/2015	7/26/2019	1,480,626.00	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	1,002,362.00	988,050.00
Federal Farm Credit	Agency - Callable 10/28/2016 Cont. CUSIP 3133EFKY2	1.36%	1.125%	10/28/2015	10/28/2019	983,345.00	1,000,000.00
Federal Home Loan Corp	Agency - Callable 2/21/16 CUSIP 3134G3V72	1.62%	1.630%	3/15/2015	11/21/2019	1,001,339.00	999,546.00
Federal Home Loan Corp	Agency - Callable 1/8/16 Q CUSIP 3134G32Z2	1.57%	1.756%	6/15/2015	1/8/2020	987,290.00	991,940.00
Federal Home Loan Corp	Agency - Callable 1/10/16 Q CUSIP 3134G32Z2	1.50%	1.530%	9/23/2015	1/10/2020	984,760.00	998,750.00
						18,684,529	18,725,631
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.659%	Varies	On Demand	68,044	68,044
Federal Home Loan Corp	Agency Callable 11/18/16 CUSIP 3134G77D7	1.50%	1.610%	11/15/2015	8/18/2020	492,728	497,498
Federal Home Loan Corp	Agency Callable 1/10/16 Q CUSIP 3134G33N8	2.25%	2.280%	11/15/2015	1/10/2023	987,408	998,017
						1,548,179	1,563,559
HELD BY GO BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.659%	Varies	On Demand	3,272,800	3,272,800
Federal Home Loan Corp	Agency - Noncallable CUSIP 3130A0SD3	0.38%	0.240%	3/31/2015	2/19/2016	995,010	995,000
Federal Home Loan Corp	Agency - Noncallable CUSIP 3137EACT4	2.50%	0.310%	3/31/2015	5/27/2016	972,678	965,000
Federal Farm Credit	Agency - Noncallable CUSIP 3133EERM4	0.57%	0.380%	3/31/2015	10/3/2016	494,485	495,000
						5,734,972	5,727,800
HELD BY REVENUE BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	0.659%	Varies	On Demand	3,264,296	3,264,296
Federal Natl Mortgage Assn.	Agency - Noncallable CUSIP 3135G0ZB2	0.75%	0.510%	9/16/2015	4/20/2017	4,949,842	4,965,000
Federal Farm Credit	Agency - Noncallable CUSIP 3133EFBS5	0.68%	0.610%	9/16/2015	7/3/2017	3,473,281	3,494,000
FICO Strip	Agency - Noncallable CUSIP 31771KAC1	0.00%	0.793%	9/16/2015	10/6/2017	2,488,448	2,499,030
FICO Strip	Agency - Noncallable CUSIP 31771EZC5	0.00%	0.859%	9/16/2015	11/30/2017	2,632,312	2,646,512
						16,808,179	16,868,838
Total						\$ 42,775,859	\$ 42,885,828

Market and Recorded Value

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