Monthly Investment Report

As of August 31, 2017

This report presents the City's investment portfolio as of August 31, 2017. 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 August 31, 2017, 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 89% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of August 31, 2017 of $140,171. 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 an unrealized loss of $7,826. 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 in 2015 and invested the proceeds in a third portfolio. These remaining proceeds were invested in the Clark County Pool.

The City issued revenue bonds and invested the proceeds in a fourth portfolio. These proceeds were invested in the Clark County Pool, Treasury securities and federal agency securities. This portfolio has an unrealized gain of $88,318. 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 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 August 31, 2017 compared with the prior month:

	July 31, 2017	July 31, 2017
Investments held by the City	$31,109,030	$26,600,127
Investment of Bond Reserve Funds	$1,617,846	$1,617,739
Investments of GO Bond Proceeds	$1,304,548	$1,336,484
Investments of Revenue Bond Proceeds	$12,177,119	$13,150,738

Summary of Activity for the Month and Future Liquidity In month of August, expenditures exceeded revenues with seasonal capital projects.

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 August 31, 2017: 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 August 31, 2017

INVESTMENTS HELD BY CITY	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	11%	1.22%	$ 3,623	$ 3,569,951	$ 3,569,951
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	89%	1.24%	$ 28,344	$ 27,398,907	$ 27,539,078
Treasury Issues					
Total Investments Held by the City		1.23%	$ 31,967	$ 30,968,859	$ 31,109,030

HELD BY CITY'S INDIVIDUAL FUNDS	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	8%	1.06%	$ 107	$ 121,562	$ 121,562
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	92%	1.87%	$ 2,334	$ 1,488,458	$ 1,496,284
Treasury Issues					
Total Investments Held by the City		1.81%	$ 2,441	$ 1,610,020	$ 1,617,846

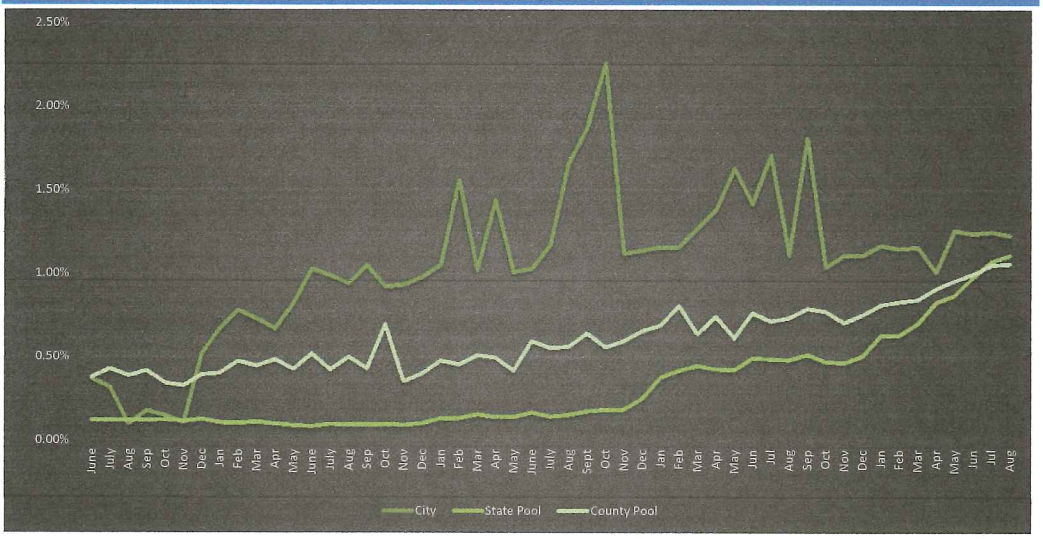
HELD BY CITY'S BOND FUNDS	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	25%	1.22%	$ 3,403	$ 3,339,748	$ 3,339,748
Certificates of Deposit					
Municipal Bonds				$ -	
Federal Agency Issues	49%	0.80%	$ 4,454	$ 6,724,322	$ 6,642,980
Treasury Issues	26%	0.89%	$ 2,602	$ 3,505,915	$ 3,498,938
Total Investments Held by the City		0.93%	$ 10,459	$ 13,569,985	$ 13,481,667

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 August 31, 2017	
3 Month Treasury	0.99%
Washington State LGIP	1.11%
6 Month Treasury	1.08%
Clark County Investment Pool	1.06%
12 Month Treasury	1.22%
2 Year Treasury	1.33%
5 Year Treasury	1.72%

Portfolio Yield 2013-2017



Summary of Investment Portfolio Liquidity

As of August 31, 2017

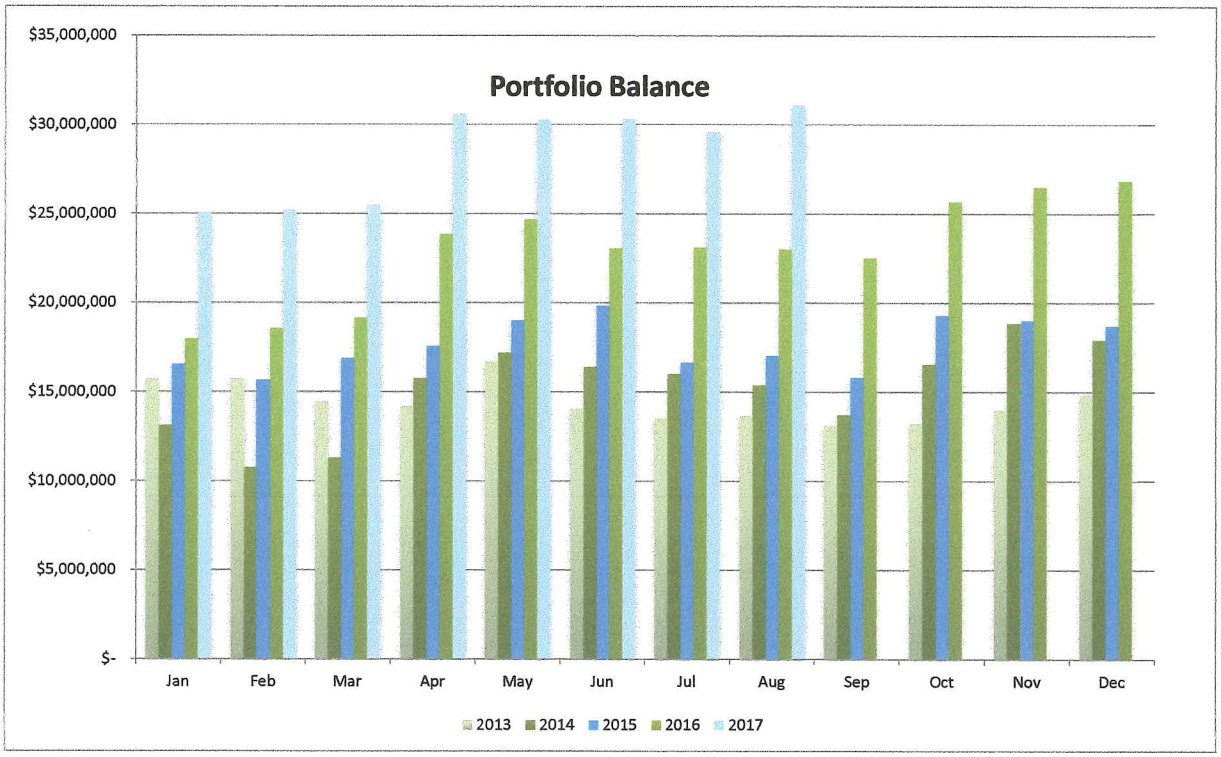
INVESTMENTS HELD BY CITY						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	11%	$	3,569,951	11%	$	3,569,951
Within One Month	66%	$	20,553,263	0%	$	-
One Month to One Year	19%	$	5,986,649	13%	$	3,988,471
Within One to Five Years	3%	$	999,166	76%	$	23,550,607
Over Five Years	0%			0%	$	-
TOTAL	**100%**	**$**	**31,109,030**	**100%**	**$**	**31,109,030**

HELD BY CITY'S INDIVIDUAL FUNDS						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	8%	$	121,562	8%	$	121,562
Within One Month	62%	$	1,000,000	0%		
One Month to One Year	31%	$	496,284	0%		
Within One to Five Years	0%			31%	$	496,284
Over Five Years	0%			62%	$	1,000,000
TOTAL	**100%**	**$**	**1,617,846**	**69%**	**$**	**1,617,846**

HELD BY CITY'S BOND FUNDS						
	Percent of Portfolio		Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand				25%	$	3,339,748
Within One Month				0%		
One Month to One Year				75%	$	10,141,918
Within One to Five Years				0%		
Over Five Years				0%		
TOTAL				**100%**	**$**	**13,481,667**

Market and Recorded Value

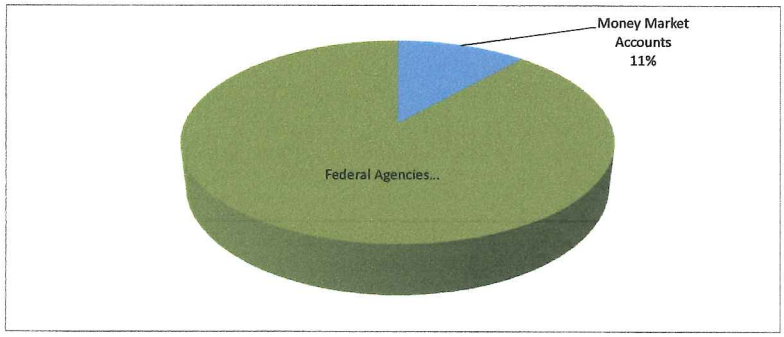
It is the City's policy to report purchase price as the market value for all investments with an original maturity of less than one year. For investments with an original maturity of more than one year, the City records any changes in market value annually at the end of the fiscal year.



Investment Detail

As of August 31, 2017

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	1.100%	Varies	On Demand	678,922	678,922
Clark County Investment Pool	Money Market Fund Acct#	NA	1.061%	Varies	On Demand	2,891,030	2,891,030
Federal Natl Mortgage Assn.	Agency - Callable 10/30/2017 Q CUSIP 3135G0TM5	1.02%	1.218%	4/29/2014	1/30/2018	999,333	992,750
Federal Farm Credit	Agency - Callable 9/8/17 Cont. CUSIP 3133ECNY6	0.95%	1.064%	6/15/2015	5/8/2018	997,882	996,800
FICO Strip	Agency - Noncallable CUSIP 31771EAA9	0.00%	0.740%	5/12/2016	5/11/2018	1,004,751	999,151
Federal Home Loan Corp	Agency - Callable 11/17/17 Q CUSIP 3134G76G1	1.05%	1.060%	1/29/2016	5/17/2018	999,040	999,770
Federal Farm Credit	Agency - Callable 9/22/2017 Cont. CUSIP 3133EFC70	1.12%	1.000%	2/22/2016	2/22/2019	995,470	1,000,000
Federal Farm Credit	Agency - Callable 9/22/2017 Cont. CUSIP 3133EFC70	1.12%	1.060%	3/24/2016	2/22/2019	1,074,112	1,079,000
Federal Natl Mortgage Assn.	Agency - Calllable 9/26/2017 CUSIP 3136G3G58	1.03%	0.957%	7/26/2016	4/26/2019	993,160	1,000,000
Federal Farm Credit	Agency - Callable 9/19/2017 CUSIP 3133EGAW5	1.25%	1.260%	6/3/2016	8/19/2019	1,987,840	1,999,348
Federal Farm Credit	Agency - Callable 9/12/17 CUSIP 3133EGK27	1.02%	1.020%	9/9/2016	7/12/2019	992,990	999,990
Federal Natl Mortgage Assn.	Agency - Callable 10/26/2017 CUSIP 3135G0M59	1.13%	1.280%	5/16/2017	7/26/2019	1,491,732	1,494,978
Federal Farm Credit	Agency - Callable 9/28/2017 Cont. CUSIP 3133EFKY2	1.36%	1.125%	10/28/2015	10/28/2019	994,265	1,000,000
Federal Farm Credit	Agency - Callable 9/13/2017 Cont. CUSIP 3133EGLA1	1.17%	1.190%	7/26/2016	1/13/2020	1,985,972	1,998,642
Federal Home Loan Corp	Agency - Callable 9/3/17 CUSIP 3130A87M9	1.47%	1.126%	6/30/2016	3/3/2020	1,987,012	2,000,000
FNMA Strips	Agency - Non-Callable CUSIP 31364DJV9	0.00%	1.120%	11/9/2016	4/8/2020	991,045	999,166
Federal Home Loan Corp	Agency - Callable 9/13/2017 Cont. CUSIP 3130A8M67	1.20%	1.004%	7/13/2016	7/13/2020	988,463	1,000,000
Federal Farm Credit	Agency - Callable 9/8/17 CUSIP 3133EGTM7	1.38%	1.081%	9/9/2016	9/8/2020	991,395	1,000,000
Federal Farm Credit	Agency - Callable 11/2/17 CUSIP 3133EGC29	1.35%	1.154%	11/2/2016	11/2/2020	1,485,338	1,500,000
Federal Farm Credit	Agency - Callable 9/14/17 CUSIP 3133EGEUs	1.54%	1.661%	4/17/2016	12/14/2020	996,175	995,692
Federal Farm Credit	Agency - Callable 9/16/2017 CUSIP 3133EGAZ8	1.58%	1.680%	5/9/2017	2/17/2021	1,495,623	1,494,512
Federal Farm Credit	Agency - Callable 9/5/17 CUSIP 3133EFX36	1.68%	1.120%	5/12/2016	4/5/2021	2,452,893	2,500,000
Federal Farm Credit	Agency Callable 9/29/2017 CUSIP 3134GAEF7	1.65%	1.820%	5/9/2017	9/29/2021	1,494,417	1,489,280
						30,968,859	31,109,030
HELD BY INDIVIDUAL FUNDS							
Clark County Investment Pool	Money Market Fund	NA	1.053%	Varies	On Demand	121,562	121,562
Federal Natl Mortgage Assn.	Agency Calllable 10/28/17 CUSIP 3136G4K3	1.35%	1.560%	12/2/2016	7/28/2020	494,733	496,284
Federal Fam	Agency Callable 9/12/17 CUSIP 3133EF6T9	2.47%	1.940%	5/12/2016	5/12/2025	993,725	1,000,000
						1,610,020	1,617,846
HELD BY GO BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	1.053%	Varies	On Demand	1,304,548	1,304,548
						1,304,548	1,304,548
HELD BY REVENUE BOND FUNDS							
Clark County Investment Pool	Money Market Fund	NA	1.053%	Varies	On Demand	2,035,200	2,035,200
FICO Strip	Agency - Noncallable CUSIP 31771KAC1	0.00%	0.793%	9/16/2015	10/6/2017	2,536,861	2,499,030
FICO Strip	Agency - Noncallable CUSIP 31771EZC5	0.00%	0.859%	9/16/2015	11/30/2017	2,689,219	2,646,512
Federal Home Loan Corp	Agency - Noncallable CUSIP 3130A8RY1	0.75%	1.000%	5/12/2017	1/19/2018	1,498,242	1,497,438
Treasury Strip	US Treasury Note CUSIP 912833KQ2	0.00%	1.099%	7/10/2017	2/15/2018	2,002,669	1,999,815
Treasury Strip	US Treasury Note CUSIP 912833KQ2	0.00%	1.038%	5/12/2017	2/15/2018	1,503,246	1,499,124
						12,265,437	12,177,119
Total						**$ 46,148,864**	**$ 46,208,543**

Market and Recorded Value

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