



Monthly Investment Report

As of January 31, 2015

This report presents the City's investment portfolio as of January 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 January 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 89% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of January 31, 2015 of \$67,831. 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.

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

	December 31, 2014	January 31, 2015
Investments held by the City	\$17,921,511	\$16,553,190
Investment of Bond Reserve Funds	\$205,974	\$205,974

Summary of Activity for the Month and Future Liquidity In month of January, expenditures exceeded revenues, with seasonal low revenue collection. 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 January 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 January 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	11%	0.65%	\$ 993	\$ 1,838,074	\$ 1,838,074
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	89%	1.10%	\$ 13,516	\$ 14,782,947	\$ 14,715,116
Treasury Issues					
Total Investments Held by the City		1.05%	\$ 14,509	\$ 16,621,021	\$ 16,553,190
HELD BY CITY'S BOND Reserve					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds					\$ -
Certificates of Deposit	0%				
Municipal Bonds	100%		\$ 148	\$ 205,211	\$ 205,974
Federal Agency Issues	0%				
Treasury Issues					
Total Investments Held by the City		0.86%	\$ 148	\$ 205,211	\$ 205,974

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. 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 December 31, 2013.

Benchmarks as of January 31, 2015	
Description	Current Yield
1 Month Certificate of Deposit Rate	0.12%
Washington State LGIP	0.10%
6 Month Certificate of Deposit Rate	0.18%
Clark County Investment Pool	0.48%
2 Year Treasury	0.51%
5 Year Treasury	1.35%





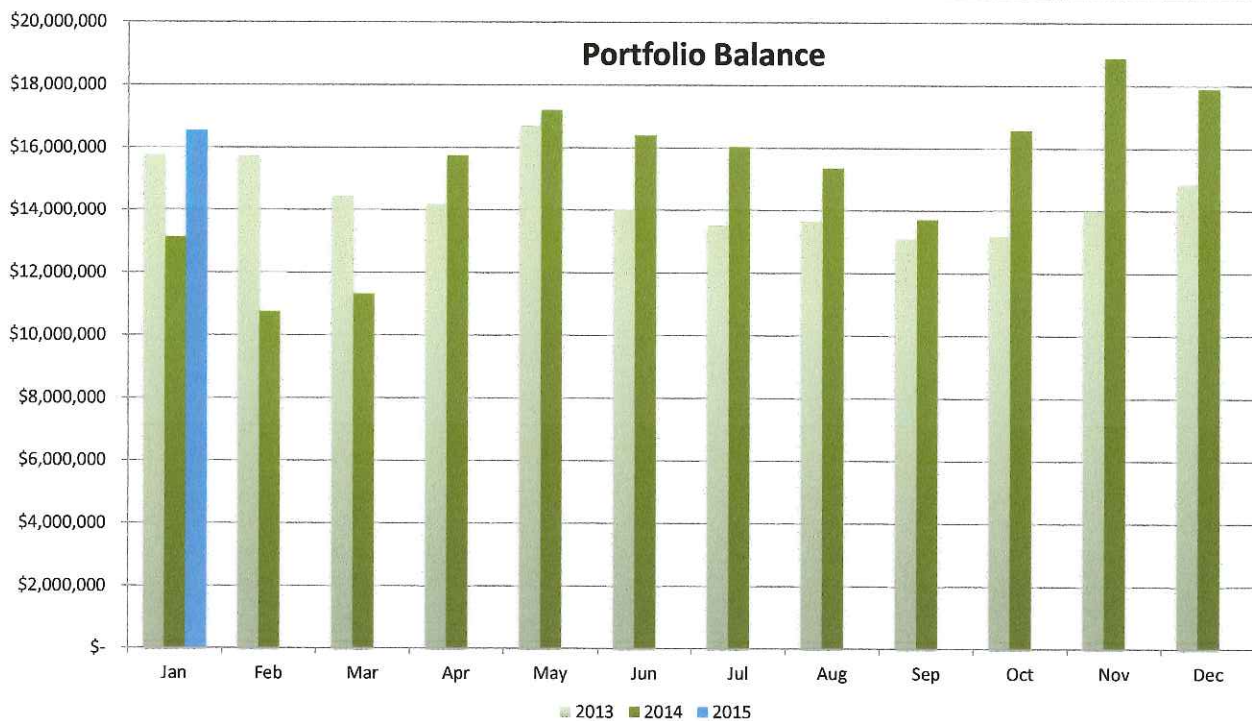
Summary of Investment Portfolio Liquidity

As of January 31, 2015

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity		Percent of Portfolio	Recorded Value
On Demand	11%	\$ 1,838,074		11%	\$ 1,838,074
Within One Month	27%	\$ 4,475,745		0%	
One Month to One Year	62%	\$ 10,239,371		0%	
Within One to Five Years	0%			89%	\$ 14,715,116
Over Five Years	0%			0%	\$ -
TOTAL	100%	\$ 16,553,190		100%	\$ 16,553,190
HELD BY CITY'S BOND Reserve					
	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

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Investment Detail

As of January 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	0.135%	Varies	On Demand	570,983.83	570,983.83
Clark County Investment Pool	Money Market Fund Acct#	NA	0.478%	Varies	On Demand	1,267,090.55	1,267,090.55
Federal Natl Mortgage Assn.	Agency - Callable 2/22/2015 Q	0.50%	0.640%	7/19/2013	8/22/2016	997,736.00	995,717.00
Federal Farm Credit	Agency - Callable 2/13/2015 cont.	0.79%	1.000%	7/19/2013	2/13/2017	998,026.00	992,653.00
Federal Natl Mortgage Assn.	Agency - Callable 4/19/2015 Q CUSIP 3136G1NU9	1.20%	1.000%	8/16/2013	6/19/2017	998,884.00	992,451.00
Federal Natl Mortgage Assn.	Agency - Callable 2/23/2015 Q CUSIP 3134G3C40	1.05%	0.915%	11/20/2013	8/23/2017	1,492,722.00	1,492,575.00
Federal Natl Mortgage Assn.	Agency - Callable 4/11/2015 Q CUSIP 3135G0PU1	1.07%	1.000%	12/17/2013	10/11/2017	993,180.00	997,384.00
Federal Home Loan Corp	Agency - Callable 3/26/2015 Q CUSIP 3134G4Q35	1.30%	1.330%	1/16/2014	12/26/2017	1,001,796.00	998,750.00
Federal Home Loan Corp	Agency - Callable 1/29/2016 Cont. CUSIP 3130A0NR7	1.43%	1.002%	5/14/2014	1/29/2018	1,005,558.00	1,000,000.00
Federal Natl Mortgage Assn.	Agency - Callable 4/30/2015 Q CUSIP 3135G0TM5	1.02%	1.218%	4/29/2014	1/30/2018	998,072.00	992,750.00
Federal Home Loan Corp	Agency - Callable 2/6/2015 1X CUSIP 3134G3ZX1	1.05%	1.193%	5/14/2014	2/6/2018	1,000,152.00	994,800.00
Federal Home Loan Corp	Agency - Callable 3/12/15 CUSIP 3130A27J9	1.25%	1.280%	6/14/2014	3/26/2018	999,314.00	998,900.00
Federal Natl Mortgage Assn.	Agency - Callable 4/3/15 CUSIP 3135G0VU4	1.13%	1.290%	7/18/2014	4/3/2018	1,000,963.00	994,039.00
Federal Home Loan Corp	Agency - Callable 3/12/15 Q CUSIP 3134G46D5	1.20%	1.320%	6/14/2014	6/12/2018	997,621.00	995,351.00
Federal Home Loan Corp	Agency - Callable 4/30/15 Q CUSIP 313381VG7	1.27%	1.609%	10/9/2014	1/30/2019	1,297,216.70	1,281,696.00
Federal Natl Mortgage Assn.	Agency - Callable 3/13/15 Q CUSIP 3136G0C41	1.53%	1.787%	10/29/2014	9/13/2019	1,001,706.00	988,050.00
						16,621,021	16,553,190
HELD BY CITY'S BOND Reserve							
Auburn Public Utility	Revenue Bonds	0.87%	0.740%	3/14/2013	12/1/2016	205,211	205,974
						\$ 205,211	\$ 205,974
Total						\$ 16,826,232	\$ 16,759,164

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