



Monthly Investment Report

As of January 31, 2014

This report presents the City's investment portfolio as of January 31, 2014. 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, 2014, 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 66% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of January 31, 2014 of (\$9,319). 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 4% in Certificates of Deposit with local regional banks including Riverview Bank, Bank, Banner Bank and Columbia Bank. As these Certificates of Deposit mature the goal would be to move the funds into federal agencies for higher interest earnings and liquidity.

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, and a certificate of deposit with Umpqua Bank for a total of \$361,709.

The following is a summary of the City's investments based on recorded value as of January 31, 2014 compared with the prior month:

	December 31, 2013	January 31, 2014
Investments held by the City	\$14,869,058	\$12,787,711
Investment of Bond Reserve Funds	\$361,709	\$361,709

Summary of Activity for the Month and Future Liquidity In month of January, expenditures exceeded revenues, with new budget year expenses and capital projects. In addition, there is approximately \$2 million in

grants receivable due. 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, 2014: 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 January 31, 2014

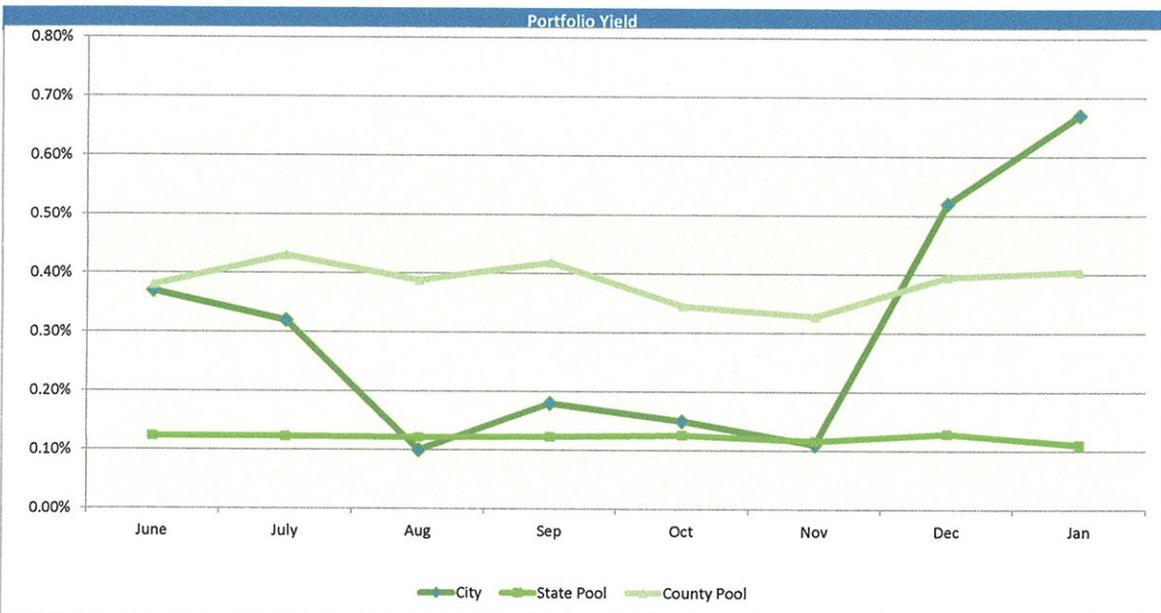
INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	34%	0.37%	\$ 1,342	\$ 4,314,583	\$ 4,314,583
Certificates of Deposit	4%	0.35%	\$ 166	\$ 574,955	\$ 574,955
Municipal Bonds	0%				
Federal Agency Issues	66%	0.85%	\$ 5,587	\$ 7,888,854	\$ 7,898,173
Treasury Issues					
Total Investments Held by the City		0.67%	\$ 7,095	\$ 12,778,392	\$ 12,787,711

HELD BY CITY'S BOND Reserve					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds					\$ -
Certificates of Deposit	43%		\$ 26	\$ 155,735	\$ 155,735
Municipal Bonds	57%		\$ 149	\$ 203,034	\$ 205,974
Federal Agency Issues	0%				
Treasury Issues					
Total Investments Held by the City		0.58%	\$ 175	\$ 358,769	\$ 361,709

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, 2012.

Benchmarks as of January 31, 2014	
Description	Current Yield
1 Month Certificate of Deposit Rate	0.23%
Washington State LGIP	0.11%
6 Month Certificate of Deposit Rate	0.16%
Clark County Investment Pool	0.40%
2 Year Treasury	0.31%
5 Year Treasury	1.52%





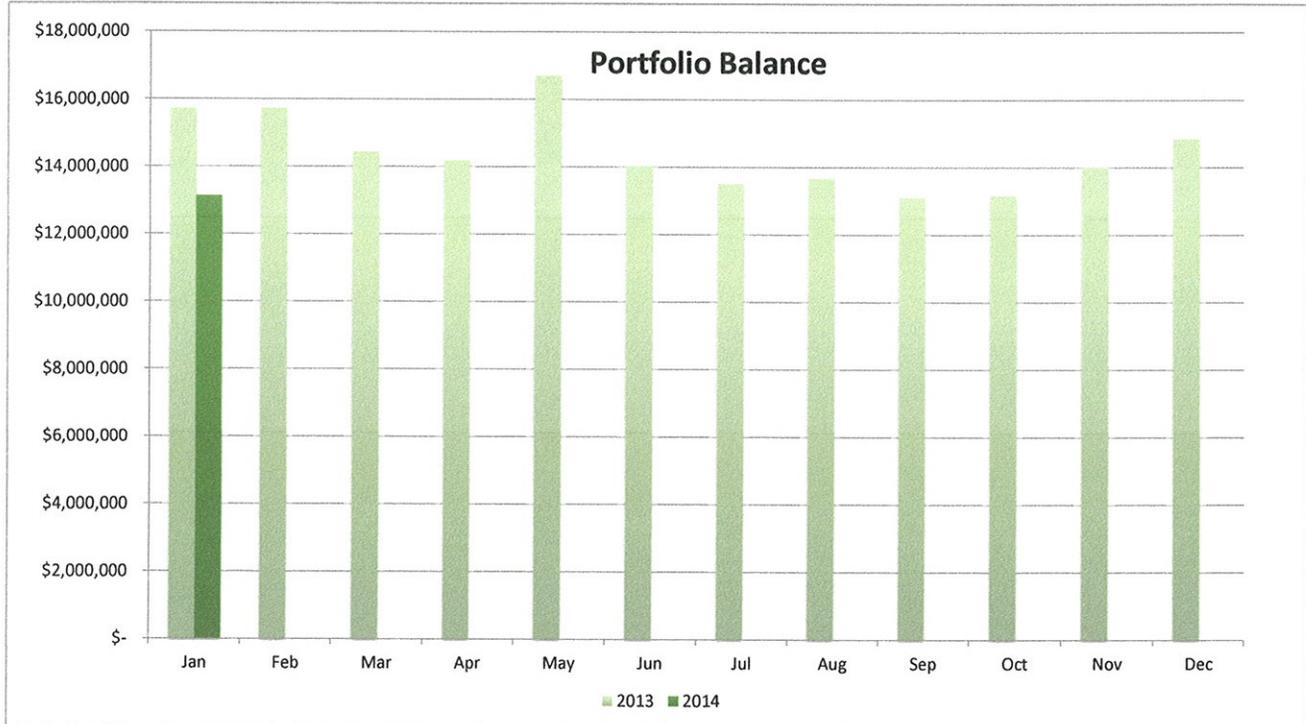
Summary of Investment Portfolio Liquidity

As of January 31, 2014

INVESTMENTS HELD BY CITY				
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio	Recorded Value
On Demand	34%	\$ 4,314,583	34%	\$ 4,314,583
Within One Month	31%	\$ 3,913,871	0%	\$ -
One Month to One Year	36%	\$ 4,559,257	4%	\$ 574,955
Within One to Five Years	0%		62%	\$ 7,898,173
Over Five Years	0%		0%	\$ -
TOTAL	100%	\$ 12,787,711	100%	\$ 12,787,711
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			43%	\$ 155,735
Within One to Five Years			57%	\$ 205,974
Over Five Years			0%	
TOTAL			100%	\$ 361,709

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Investment Detail

As of January 31, 2014

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	0.111%	Varies	On Demand	2,650,237	2,650,237
Clark County Investment Pool	Money Market Fund Acct#	NA	0.404%	Varies	On Demand	1,664,346	1,664,346
Banner Bank	Certificate of Deposit		0.180%	6/8/2012	6/7/2014	208,305	208,305
Riverview Bank	Certificate of Deposit		0.200%	6/10/2012	6/10/2014	105,124	105,124
Columbia Bank	Certificate of Deposit		0.700%	7/2/2013	7/2/2014	155,000	155,000
Riverview Bank	Certificate of Deposit		0.300%	12/12/2011	12/12/2014	106,527	106,527
Federal Natl Mortgage Assn.	Agency - Callable 5/22/2014	0.50%	0.640%	7/19/2013	8/22/2016	996,229	995,717
Federal Farm Credit	Agency - Callable 2/13/2014	0.79%	1.000%	7/19/2013	2/13/2017	995,620	992,653
Federal Natl Mortgage Assn.	Agency Callable - 2/26/2014	1.00%	1.120%	8/16/2013	5/26/2017	1,432,228	1,428,643
Federal Natl Mortgage Assn.	Agency Callable - 3/19/2014	1.20%	1.000%	8/16/2013	6/19/2017	997,185	992,451
Federal Natl Mortgage Assn.	Agency Callable - 2/23/2014	1.05%	0.915%	11/20/2013	8/23/2017	1,482,468	1,492,575
Federal Natl Mortgage Assn.	Agency Callable - 04/11/2014	1.07%	1.000%	12/17/2013	10/11/2017	986,858	997,384
Federal Home Loan Corp	Agency Callable - 03/26/2014	1.30%	1.330%	1/16/2014	12/26/2017	998,266	998,750
						12,778,392	12,787,711
HELD BY CITY'S BOND Reserve							
Umpqua Bank	Certificate of Deposit		0.200%	1/8/2013	7/8/2014	155,735	155,735
Auburn Public Utility	Revenue Bonds	0.87%	0.740%	3/14/2013	12/1/2016	203,034	205,974
						\$ 358,769	\$ 361,709
Total						\$ 13,137,161	\$ 13,149,420

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