



Monthly Investment Report

As of December 31, 2025

This report presents the City's investment portfolio as of December 31, 2025. 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, 2025, the investment portfolio complied 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 higher on the Clark County Investment Pool than the LGIP. The City will maintain balances in both pools and monitor rates.

The City also has 93% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized gain as of December 31, 2025 of \$362,096. 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 issued limited general obligation bonds in 2018 and has invested the remaining of the proceeds in the LGIP. These remaining bond proceeds will be spent in 2025.

The 2019 revenue bonds for the City's water infrastructure projects and invested the proceeds in a fourth portfolio. These proceeds are in the LGIP.

The City issued limited general obligation bonds in 2020 and has invested the proceeds in the LGIP. Most of these proceeds were spent with the remainder to be spent by the end of 2025. These proceeds are in the LGIP.

The City issued limited general obligation bonds in 2023 and has invested the proceeds in the LGIP. These proceeds will be spent by December of 2026. These proceeds are in the LGIP.

The City issued limited general obligation bonds and unlimited tax general obligation bonds in 2025. These proceeds are in the LGIP.

The City issued revenue bonds for the City's water infrastructure projects this month. These proceeds are in the LGIP.

The following is a summary of the City's investments based on recorded value as of December 31, 2025 compared with the prior month:

	December 31, 2025	November 30, 2025
Investments held by the City	\$91,215,133	\$91,770,960
Investment of Bond Reserve Funds	-	\$1
Investments of 2018 GO Bond Proceeds	\$1,487,225	\$1,482,345
Investments of 2019 Rev Bond Proceeds	\$1,304	\$557,856
Investments of 2020 GO Bond Proceeds	\$1,305,670	\$1,301,385
Investments of 2023 GO Bond Proceeds	\$8,031,266	\$6,594,242
Investments of 2025 GO Bond Proceeds	\$31,272,365	\$31,553,558
Investments of 2025 Rev Bond Proceeds	\$23,568,470	\$24,018,715

Summary of Activity for the Month and Future Liquidity In month of December, revenue exceeded expenses with the bond issue, grant funding, and cyclical billing revenue. The City has a Line of Credit which assists the City in enhancing its liquidity. With the Line of Credit, staff can 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, 2025: 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 or Myla Belmonte, Accountant at 360-817-7022.

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Summary of Investments

As of December 31, 2025

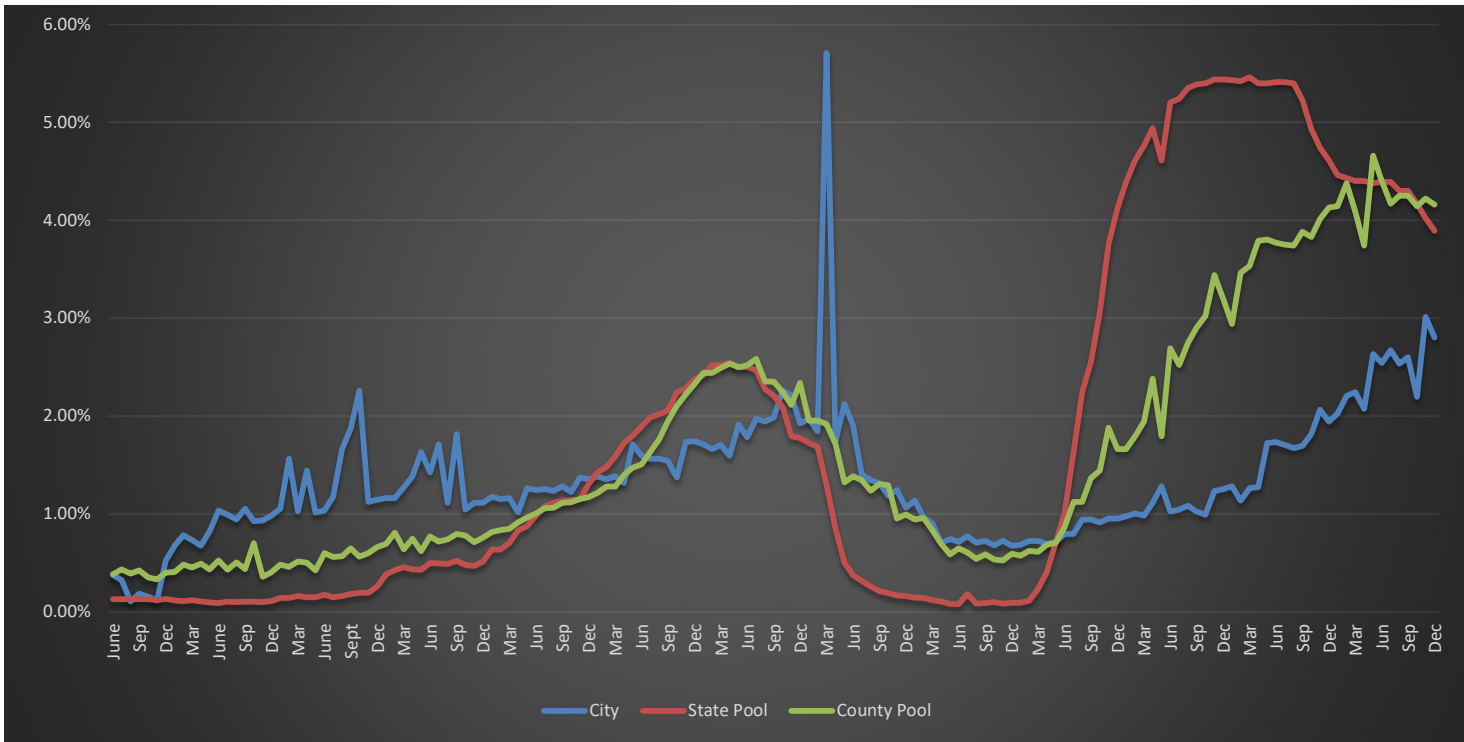
INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	7%	10.32%	\$ 52,320	\$ 6,085,335	\$ 6,085,335
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues	48%	1.61%	\$ 58,495	\$ 43,217,780	\$ 43,559,016
Treasury Issues	46%	2.94%	\$ 101,976	\$ 42,270,903	\$ 41,570,782
Total Investments Held by the City		2.80%	\$ 212,791	\$ 91,574,018	\$ 91,215,133
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	31%	4.31%	\$ 26,208	\$ 7,304,473	\$ 7,304,473
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues					
Treasury Issues	69%	2.06%	\$ 27,917	\$ 16,312,264.00	\$ 16,265,300
Total Investments Held by the City		2.76%	\$ 54,125	\$ 23,616,737	\$ 23,569,773
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Current Yield	Monthly Interest	Market Value	Recorded Value
Money Market Funds	56%	3.89%	\$ 76,293	\$ 23,520,885	\$ 23,520,885
Certificates of Deposit					
Municipal Bonds					
Federal Agency Issues					
Treasury Issues-matured	44%	1.58%	\$ 24,479	\$ 18,725,712	\$ 18,575,640
Total Investments Held by the City		2.87%	\$ 100,772	\$ 42,246,597	\$ 42,096,525

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 December 31, 2025	
3 Month Treasury	3.67%
Washington State LGIP	3.89%
6 Month Treasury	3.59%
Clark County Investment Pool	4.16%
12 Month Treasury	3.48%
2 Year Treasury	3.47%
5 Year Treasury	3.73%

Portfolio Yield 2013-2025





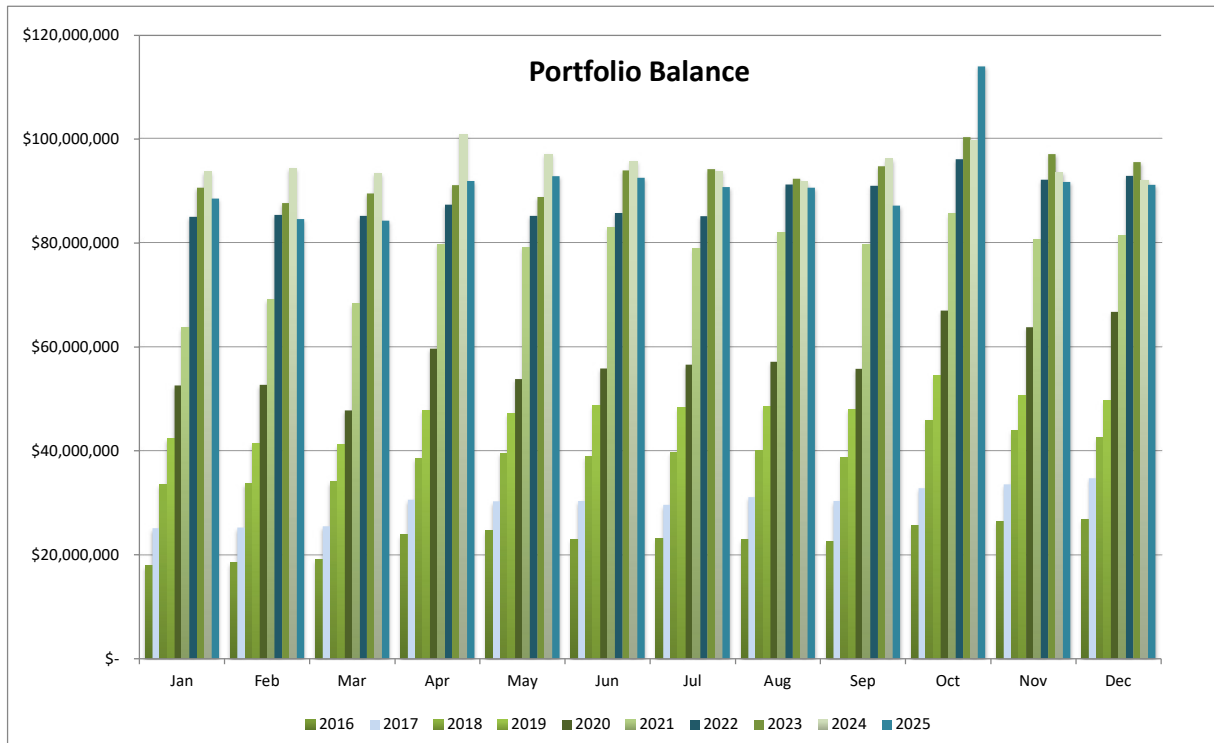
Summary of Investment Portfolio Liquidity

As of December 31, 2025

INVESTMENTS HELD BY CITY					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	12%	\$ 6,085,335	7%	\$	6,085,335
Within One Month	72%	\$ 35,556,196	4%	\$	3,353,060
One Month to One Year	16%	\$ 8,002,820	29%	\$	26,807,650
Within One to Five Years	0%		60%	\$	54,969,088
Over Five Years	0%		0%		
TOTAL	100%	\$ 49,644,351	100%	\$	91,215,133
HELD BY CITY'S INDIVIDUAL FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand	100%	\$ 7,304,473	31%	\$	7,304,473
Within One Month	0%		0%		
One Month to One Year	0%		0%		9,832,120
Within One to Five Years	0%		27%	\$	6,433,180
Over Five Years	0%		0%		
TOTAL	100%	\$ 7,304,473	31%	\$	23,569,773
HELD BY CITY'S BOND FUNDS					
	Percent of Portfolio	Callable Liquidity	Percent of Portfolio		Recorded Value
On Demand		\$ 23,520,885	56%	\$	23,520,885
Within One Month			0%		
One Month to One Year			31%	\$	13,244,190
Within One to Five Years			13%	\$	5,331,450
Over Five Years			0%		
TOTAL			100%	\$	42,096,525

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, 2025

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# 260	NA	0.086%	Varies	On Demand	2,733,715.43	2,733,715.43
Clark County Investment Pool	Money Market Fund Acct# 6620	NA	0.582%	Varies	On Demand	3,107,297.01	3,107,297.01
US Bank Money Market	Money Market Fund Acct# 8AMMF0A92	NA	0.040%	Varies	On Demand	244,322.86	244,322.86
US Treasury Note	Agency - Noncallable CUSIP 91282CBH3	0.38%	4.650%	9/14/2023 7/17/2025	1/31/2026	3,527,803.80	3,353,059.63
Federal Farm Credit Bank	Agency - Callable 1/2/26 CUSIP 3133EMPD8	0.45%	0.360%	2/2/2021	2/2/2026	2,492,750.00	2,504,487.50
Federal Home Loan Bank	Agency - Callable Q 2/24/26 CUSIP 3130AKZV1	0.50%		2/24/2021	2/24/2026	2,986,320.00	3,005,820.00
Federal Home Loan Bank	Agency - Callable Q 3/10/26 CUSIP 3130ALFS8	0.80%	0.821%	3/15/2021	3/10/2026	2,984,130.00	2,997,000.00
Federal Home Loan Bank	Agency - Callable Q 1/29/26 CUSIP 3130ALZM9	1.03%	0.500%	5/10/2021	4/29/2026	2,479,100.00	2,512,795.00
Federal Home Loan Bank	Agency - Callable Q 1/29/26 CUSIP 3130ALYY4	1.05%	0.561%	4/29/2021	4/29/2026	2,974,110.00	3,014,616.00
US Treasury Note	Agency - Noncallable CUSIP 9128286X3	2.13%	4.900%	10/20/2023	5/31/2026	994,010.00	932,700.00
Federal Farm Credit Bank	Agency - Callable 1/26/2026 CUSIP 3133EMH21	0.90%	0.580%	6/21/2021	6/15/2026	2,469,825.00	2,507,830.00
US Treasury Note	Agency - Noncallable CUSIP 912828Y95	1.88%	4.889%	10/20/2023	7/31/2026	951,733.09	922,500.00
Federal Farm Credit Bank	Agency - Callable 1/10/26 CUSIP 3133EM2C5	0.71%	0.521%	8/10/2021	8/10/2026	2,455,700.00	2,509,375.00
US Treasury Note	Agency - Noncallable CUSIP 91282CCZ2	87.50%	4.838%	10/20/2023	9/30/2026	980,270.00	892,400.00
Federal Home Loan Bank	Agency - Callable Q 1/28/26 CUSIP 3130APFU4	1.05%	1.110%	10/28/2021	10/28/2026	1,958,620.00	1,994,180.00
Federal Farm Credit Bank	Agency - Callable 1/2/26 CUSIP 3133ENCQ1	1.27%	0.875%	11/15/2021	11/2/2026	1,961,760.00	2,015,346.00
US Treasury Note	Agency - Noncallable CUSIP 91282CJP7	4.38%	4.432%	5/20/2024	12/15/2026	1,007,840.00	998,600.00
Federal Home Loan Bank	Agency - Callable Q 1/27/26 CUSIP 3130AQM26	1.70%	1.226%	1/27/2022	1/27/2027	2,451,250.00	2,511,750.00
US Treasury Note	Agency - Noncallable CUSIP 912828V98	2.25%	4.410%	5/20/2024	3/15/2027	986,170.00	944,800.00
US Treasury Note	Agency - Noncallable CUSIP 91282CKE0	4.25%	4.390%	5/20/2024	3/15/2027	1,008,480.00	996,289.06
US Treasury Note	Agency - Noncallable CUSIP 91282CKJ9	4.25%	4.390%	5/20/2024	4/15/2027	1,012,310.00	1,002,929.69
Federal Home Loan Bank	Agency - Callable 1/26/26 CUSIP 3130AS5J4	3.47%	3.003%	5/26/2022	5/26/2027	995,310.00	1,004,566.00
US Treasury Note	Agency - Noncallable CUSIP 91282CKV2	4.63%	4.260%	6/18/2024	6/15/2027	2,512,518.54	2,498,116.41
US Treasury Note	Agency - Noncallable CUSIP 91282CAD3	3.41%	0.375%	5/2/2025	7/31/2027	1,016,402.86	997,527.63
US Treasury Note	Agency - Noncallable CUSIP 91282CAH4	0.50%	3.761%	5/29/2025	8/31/2027	952,190.00	930,110.00

Agency	Investment Description	Coupon Rate	Current Yield	Purchase Date	Maturity Date	Market Value	Recorded Value
US Treasury Note	Agency - Noncallable CUSIP 91282CFM8	4.13%	4.100%	2/13/2024	9/30/2027	1,516,050.00	1,501,170.00
US Treasury Note	Agency - Noncallable CUSIP 91282CBB6	0.63%	4.061%	3/14/2024	12/31/2027	1,417,965.00	1,320,345.00
US Treasury Note	Agency - Noncallable CUSIP 9128283W8	2.75%	4.081%	2/13/2024	2/15/2028	1,477,380.00	1,426,920.00
US Treasury Note	Agency - Noncallable CUSIP 91282CHE4	3.63%	4.371%	4/10/2024	5/31/2028	2,005,240.00	1,944,000.00
US Treasury Note	Agency - Noncallable CUSIP 91282CCH2	1.25%	3.402%	9/12/2025	6/30/2028	1,419,675.00	1,414,500.00
Federal Home Loan Bank	Agency - Callable 1/17/26 CUSIP 3130AFFX0	3.25%	3.710%	10/17/2024	11/16/2028	1,491,375.00	1,474,050.00
US Treasury Note	Agency - Noncallable CUSIP 91282CDW8	1.75%	4.000%	3/14/2024	1/31/2029	947,500.00	901,090.00
Federal Home Loan Bank	Agency - Callable 1/9/26 CUSIP 3130B0T90	5.00%	4.809%	4/10/2024	4/9/2029	2,007,280.00	2,007,200.00
Federal Farm Credit Bank	Agency - Callable 1/29/26 CUSIP 3133ETJH1	4.60%	4.600%	5/29/2025	5/29/2029	2,006,760.00	2,000,000.00
US Treasury Note	Agency - Noncallable CUSIP 91282CES6	2.75%	4.310%	6/26/2025	5/31/2029	2,977,992.00	2,924,197.19
US Treasury Note	Agency - Noncallable CUSIP 91282CLN9	3.50%	3.473%	10/9/2025	9/30/2029	2,488,375.00	2,504,105.00
US Treasury Note	Agency - Noncallable CUSIP 91282CGB1	3.79%	3.502%	12/5/2025	12/31/2029	1,452,211.20	1,460,160.00
US Treasury Note	Agency - Noncallable CUSIP 91282CGJ4	3.50%	3.463%	11/3/2025	1/31/2030	1,491,390.00	1,502,100.00
US Treasury Note	Agency - Noncallable CUSIP 91282CGQ8	4.00%	3.479%	10/9/2025	2/28/2030	3,038,190.00	3,066,620.00
US Treasury Note	Agency - Noncallable CUSIP 91282CGS4	3.63%	3.420%	12/5/2025	3/31/2030	998,130.00	1,008,120.00
Freddie Mac	Agency - Callable 1/6/26 CUSIP 3134HBNQ0	4.00%	4.000%	5/6/2025	5/6/2030	1,999,960.00	2,000,000.00
US Treasury Note	Agency - Noncallable CUSIP 91282CHJ3	3.75%	3.877%	7/17/2025	6/30/2030	2,011,776.66	1,996,162.20
Federal Farm Credit Bank	Agency - Callable 1/1/26 CUSIP 3133ETNC7	4.24%	4.240%	7/1/2025	7/1/2030	2,008,820.00	2,000,000.00
Fannie Mae	Agency - Callable 2/12/26 CUSIP 3136GAMW6	4.25%	4.250%	8/12/2025	8/12/2030	1,999,540.00	2,000,000.00
US Treasury Note	Agency - Noncallable CUSIP 91282CHZ7	4.63%	3.452%	9/12/2025	9/30/2030	2,078,280.00	2,107,820.00
Federal Home Loan Bank	Agency - Callable 1/9/26 CUSIP 3130B7ZZ0	4.00%	4.000%	10/9/2025	10/9/2030	1,999,620.00	2,000,000.00
Federal Home Loan Bank	Agency - Callable 1/12/26 CUSIP 3130B8GM8	4.08%	4.000%	11/12/2025	11/12/2030	1,496,790.00	1,500,000.00
Federal Home Loan Bank	Agency - Callable 1/5/26 CUSIP 3130B8SC7	3.75%	3.750%	12/5/2025	12/5/2030	1,998,760.00	2,000,000.00
US Treasury Note	Agency - Noncallable CUSIP 91282CJQ5	3.75%	3.483%	12/19/2025	12/31/2030	2,001,020.00	2,024,440.00
						\$ 91,574,018	\$ 91,215,133
HELD BY W/S BOND RESERVE FUND							
Washington State LGIP	Money Market Fund Acct#259	NA	0.086%	Varies	On Demand	-	-
						-	-
HELD BY 2018 GO BOND FUND							
Washington State LGIP	Money Market Fund Acct#263	NA	0.086%	Varies	On Demand	1,487,224.60	1,487,224.60
						1,487,225	1,487,225
HELD BY 2019 W/S REVENUE BOND FUND							
Washington State LGIP	Money Market Fund Acct# 264	NA	0.086%	Varies	On Demand	1,303.52	1,303.52
						\$ 1,304	\$ 1,304

Agency	Investment Description	Coupon Rate	Current Yield	Purchase Date	Maturity Date	Market Value	Recorded Value
HELD BY 2020 GO BOND FUND							
Washington State LGIP	Money Market Fund Acct#261	NA	0.086%	Varies	On Demand	1,305,669.63	1,305,669.63
						1,305,670	1,305,670
HELD BY 2023 GO BOND FUND							
Washington State LGIP	Money Market Fund Acct#262	NA	0.086%	Varies	On Demand	8,031,265.58	8,031,265.58
						8,031,266	8,031,266
HELD BY 2025 UTGO and LTGO BOND FUND							
Washington State LGIP	Money Market Fund Acct#258	NA	0.086%	Varies	On Demand	12,696,725.09	12,696,725.09
US Treasury Note	Agency - Noncallable CUSIP 91282CCF6	0.75%	3.677%	9/12/2025	5/31/2026	1,482,735.00	1,469,250.00
US Treasury Note	Agency - Noncallable CUSIP 91282CCJ8	0.88%	3.541%	9/12/2025	6/30/2026	1,480,485.00	1,468,755.00
US Treasury Note	Agency - Noncallable CUSIP 912828Y95	1.88%	3.611%	9/12/2025	7/31/2026	1,524,366.91	1,477,545.00
US Treasury Note	Agency - Noncallable CUSIP 91282CLH2	3.75%	3.600%	9/12/2025	8/31/2026	1,001,080.00	1,001,400.00
US Treasury Note	Agency - Noncallable CUSIP 912828YG9	1.63%	3.569%	9/12/2025	9/30/2026	1,971,600.00	1,960,300.00
US Treasury Note	Agency - Noncallable CUSIP 912828YQ7	1.63%	3.586%	9/12/2025	10/31/2026	1,968,280.00	1,956,800.00
US Treasury Note	Agency - Noncallable CUSIP 912828YU8	1.63%	3.530%	9/12/2025	11/30/2026	1,965,760.00	1,955,000.00
US Treasury Note	Agency - Noncallable CUSIP 912828YX2	1.75%	3.530%	9/12/2025	12/31/2026	1,965,680.00	1,955,140.00
US Treasury Note	Agency - Noncallable CUSIP 912828Z78	1.50%	3.524%	9/12/2025	1/31/2027	2,446,575.00	2,432,250.00
US Treasury Note	Agency - Noncallable CUSIP 912828ZB9	1.24%	3.495%	9/12/2025	2/28/2027	2,919,150.00	2,899,200.00
						31,422,437	31,272,365
HELD BY 2025 W/S REVENUE BOND FUND							
Washington State LGIP	Money Market Fund Acct# 257	NA	0.086%	Varies	On Demand	7,303,169.75	7,303,169.75
US Treasury Note	Agency - Noncallable CUSIP 912828R36	1.63%	3.671%	11/3/2025	5/15/2026	1,688,049.00	1,681,810.00
US Treasury Note	Agency - Noncallable CUSIP 9128287B0	1.88%	3.674%	11/3/2025	6/30/2026	1,488,150.00	1,482,600.00
US Treasury Note	Agency - Noncallable CUSIP 91282CCP4	0.63%	3.629%	11/3/2025	7/31/2026	1,474,845.00	1,467,300.00
US Treasury Note	Agency - Noncallable CUSIP 9128282A7	1.50%	3.642%	11/3/2025	8/15/2026	1,974,740.00	1,967,200.00
US Treasury Note	Agency - Noncallable CUSIP 912828U24	2.00%	3.622%	11/3/2025	11/15/2026	1,973,580.00	1,967,400.00
US Treasury Note	Agency - Noncallable CUSIP 91282CDQ1	1.25%	3.589%	11/3/2025	12/31/2026	1,271,205.00	1,265,810.00
US Treasury Note	Agency - Noncallable CUSIP 91282CJT9	4.00%	3.541%	11/3/2025	1/15/2027	1,306,240.00	1,306,890.00
US Treasury Note	Agency - Noncallable CUSIP 91282CKA8	4.13%	3.606%	11/3/2025	2/15/2027	1,308,528.00	1,308,320.00
US Treasury Note	Agency - Noncallable CUSIP 912828ZE3	0.63%	3.498%	11/3/2025	3/31/2027	1,255,059.00	1,249,170.00
US Treasury Note	Agency - Noncallable CUSIP 91282CEN7	2.75%	3.506%	11/3/2025	4/30/2027	1,287,403.00	1,285,830.00
US Treasury Note	Agency - Noncallable CUSIP 91282CET4	2.63%	3.487%	11/3/2025	5/31/2027	1,284,465.00	1,282,970.00
						23,615,434	23,568,470
Total						\$ 157,437,353	\$ 156,881,431