Monthly Investment Report
Cowlitz County

February 28, 2025

Total Aggregate Portfolio

Contents

February 28, 2025

Month End Commentary - February 2025

February saw a "risk-off" sentiment dominate the markets, as equities retreated while safe-haven assets gained traction. All three major stock indexes ended the month in negative territory, led by the tech-heavy NASDAQ Composite, which declined 2.8%. U.S. Treasuries rallied across the curve, with 2-year Treasury yields dropping 21 basis points to 3.99%, and 5-year yields plunging 31 basis points to 4.02%.

Despite yields finishing lower, the price action revealed a shifting narrative among market participants, as yields initially rose during the first half of the month. This early climb was driven by robust labor market data and further supported by a CPI report indicating faster-than-expected price increases. The core CPI for January rose at an annual rate of 3.3%, up from 3.2% in December and exceeding the 3.1% forecast by economists. However, inflation concerns were short-lived, as the Producer Price Index (PPI) provided some relief the following day. The core PPI value decelerated in January, dropping from 3.7% to 3.6%. Notably, several components of the PPI report that feed into the Fed's preferred PCE gauge showed subdued price gains. This was validated when the core PCE index took a significant step down in January, falling from 2.9% to 2.6%.

Another factor influencing the market narrative in February was consumer spending. The Valentine's Day release of January's retail sales data was anything but romantic, as the headline figure contracted by a substantial -0.9%, compared to the expected -0.2%. Real personal spending also declined by -0.5%, marking a full percentage point drop from December. Adding to the unease were several disappointing sentiment indicators, including the University of Michigan Consumer Sentiment Survey, the Conference Board Consumer Confidence Index, and the ISM Global Composite Purchasing Manager Index—all of which declined from previous readings and fell short of expectations. Sentiment has likely been impacted by the wave of tariffs imposed by the current administration, raising fears of an escalating trade war that economists warn could lead to higher prices and slower growth. That said, forecasts remain speculative, and the impact of these policies will only become clear over time as they work their way through the economic landscape.

While fiscal policy has dominated the headlines, monetary policy has taken a backseat. However, the upcoming FOMC meeting in a few weeks is expected to provide fresh insights. Although the Fed is likely to keep short-term rates unchanged, this meeting will include the first economic projections of 2025, offering potential clues about the future path of interest rates. The market is currently pricing in three rate cuts for the remainder of the year, up from two a month ago. Amid this policy uncertainty, corporate credit spreads have widened but remain at historically compressed levels. We continue to manage portfolio durations in line with their respective benchmarks, while closely monitoring credit and agency spreads to identify opportunities for adding value.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.09%
1 year note	5.01%
2 year note	4.99%
3 year note	5.13%
5 year note	4.88%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.32%	4.26%	0.23
ICE BAML 0-1 Year Treasury	0.34%	4.26%	0.51
ICE BAML 0-3 Year Treasury	0.58%	4.09%	1.42
ICE BAML 0-5 Year Treasury	0.85%	4.06%	2.12

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/29/2024	12/31/2024	01/31/2025	02/28/2025	1 Month Change	12 Month Change
3 month bill	5.39%	4.31%	4.28%	4.29%	0.01%	-1.10%
6 month bill	5.33%	4.27%	4.30%	4.27%	-0.03%	-1.05%
1 year note	5.00%	4.14%	4.15%	4.08%	-0.07%	-0.92%
2 year note	4.64%	4.24%	4.20%	3.99%	-0.21%	-0.65%
3 year note	4.43%	4.27%	4.24%	3.97%	-0.27%	-0.47%
5 year note	4.26%	4.38%	4.33%	4.02%	-0.31%	-0.24%
10 year note	4.26%	4.57%	4.54%	4.21%	-0.33%	-0.06%

Compliance Report

Cowlitz County | Total Aggregate Portfolio

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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	41.110	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	11.897	Compliant
US Agency FHLB Issuer Concentration	35.000	10.795	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.206	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	11.897	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.898	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.000	Compliant
Supranationals Maximum % of Holdings	10.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.000	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	0.728	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.497	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.749	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	32.495	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

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Category

Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.742	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	50.438	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.500	3.195	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	3.030	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	2.964	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.005	Compliant
Policy Credit Constraint			**Status**
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes A-/A3/A- Issuer Concentration (Rated by 1 NRSRO) (2%)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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Summary Overview

Cowlitz County | Total Aggregate Portfolio

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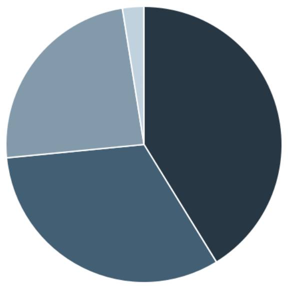
Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	130,347,727.44
Investments	273,785,841.11
Book Yield	4.56%
Market Yield	4.24%
Effective Duration	0.95
Years to Maturity	1.01
Avg Credit Rating	AAA

Allocation by Asset Class



- US Treasury **41.2%**
- Pooled Funds **32.3%**
- US Agency **24.0%**
- Corporate **2.5%**

Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Investment Core	271,000,000.00	269,372,089.04	268,078,411.87	270,784,755.64	1,412,666.60	3,001,085.47	4.62%	1.40	1.42	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	130,347,727.44	130,347,727.44	130,347,727.44	130,347,727.44	0.00	0.00	4.43%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**401,347,727.44**	**399,719,816.48**	**398,426,139.31**	**401,132,483.08**	**1,412,666.60**	**3,001,085.47**	**4.56%**	**0.95**	**1.02**	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

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Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	399,499,424.48	405,551,519.07
Maturities/Calls	(15,000,000.00)	(20,000,000.00)
Purchases	9,908,593.75	14,855,468.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	5,230,139.24	(860,585.61)
Amortization/Accretion	81,659.01	173,414.26
Realized Gain (Loss)	0.00	0.00
Ending Book Value	399,719,816.48	399,719,816.48

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	400,535,826.65	406,475,579.26
Maturities/Calls	(15,000,000.00)	(20,000,000.00)
Purchases	9,908,593.75	14,855,468.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	5,230,139.24	(860,585.61)
Amortization/Accretion	81,659.01	173,414.26
Change in Net Unrealized Gain (Loss)	376,264.43	488,606.42
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	401,132,483.08	401,132,483.08

Maturities/Calls	Market Value
Month to Date	(15,000,000.00)
Fiscal Year to Date	(20,000,000.00)

Purchases	Market Value
Month to Date	9,908,593.75
Fiscal Year to Date	14,855,468.75

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

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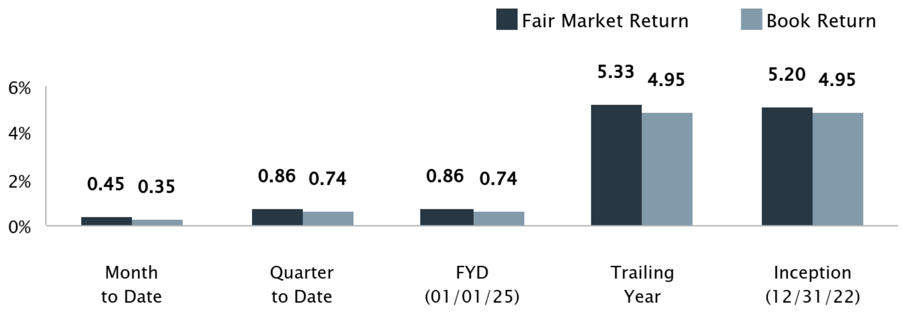
Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	81,659.01	173,414.26
Interest Earned	1,321,411.73	2,763,447.29
Realized Gain (Loss)	0.00	0.00
Book Income	1,403,070.74	2,936,861.55
Average Portfolio Balance	391,817,698.33	393,798,149.23
Book Return for Period	0.35%	0.74%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Fair Value Change	376,264.43	488,606.42
Amortization/Accretion	81,659.01	173,414.26
Interest Earned	1,321,411.73	2,763,447.29
Fair Market Earned Income	1,779,335.17	3,425,467.97
Average Portfolio Balance	391,817,698.33	393,798,149.23
Fair Market Return for Period	0.45%	0.86%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,261,289.63	3,011,505.18
Coupons Paid	1,658,264.24	2,895,226.89
Purchased Accrued Interest	76,648.35	121,359.89
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,001,085.47	3,001,085.47
Interest Earned	1,321,411.73	2,763,447.29

Return Management-Performance

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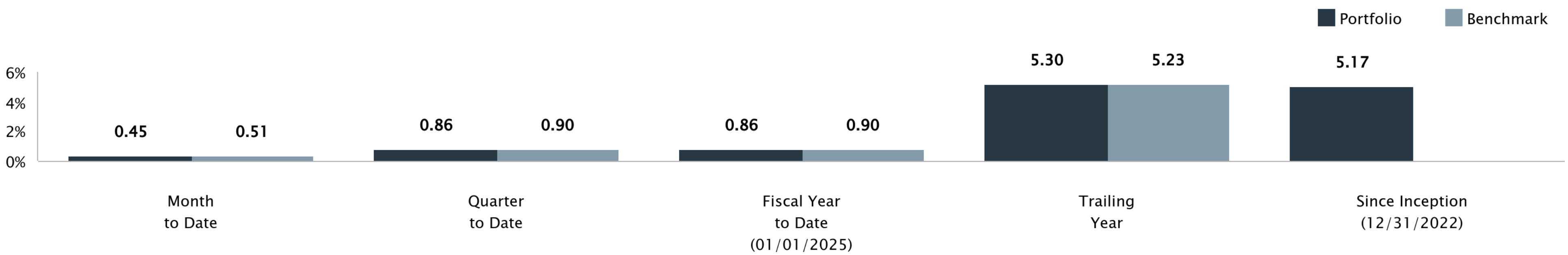
Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

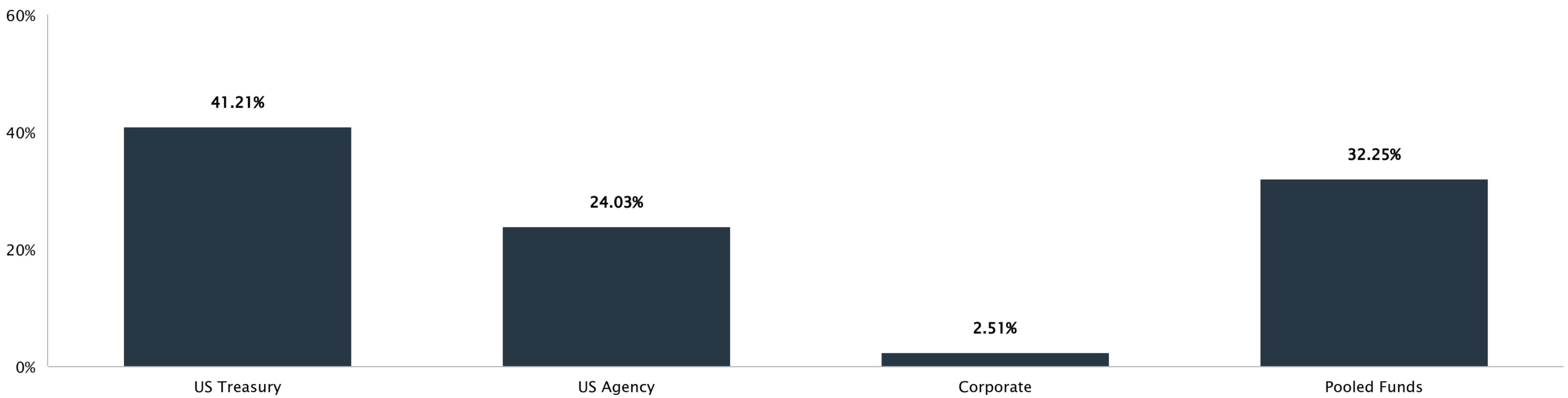
Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.447%	0.859%	0.859%	5.302%			5.174%
Return (Gross of Fees)	0.447%	0.861%	0.861%	5.329%			5.199%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.506%	0.905%	0.905%	5.234%			

* Net of fees include Investment Advisor Fee

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	165,500,000.00	4.51%	166,547,079.65	41.21%
US Agency	95,500,000.00	4.78%	97,114,608.31	24.03%
Corporate	10,000,000.00	5.01%	10,124,153.14	2.51%
Pooled Funds	130,347,727.44	4.43%	130,347,727.44	32.25%
Total	**401,347,727.44**	**4.56%**	**404,133,568.55**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

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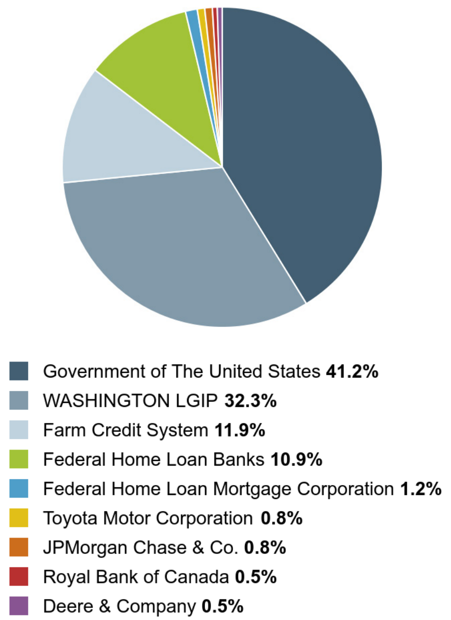
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	7,082,002.59	1.75
A+	3,042,150.55	0.75
AA+	263,661,687.96	65.24
NA	130,347,727.44	32.25
Moody's		
A1	10,124,153.14	2.51
Aaa	263,661,687.96	65.24
NA	130,347,727.44	32.25
Fitch		
A+	5,063,282.46	1.25
AA+	263,661,687.96	65.24
AA-	5,060,870.68	1.25
NA	130,347,727.44	32.25
Total	**404,133,568.55**	**100.00**

Issuer Concentration



Risk Management-Maturity/Duration

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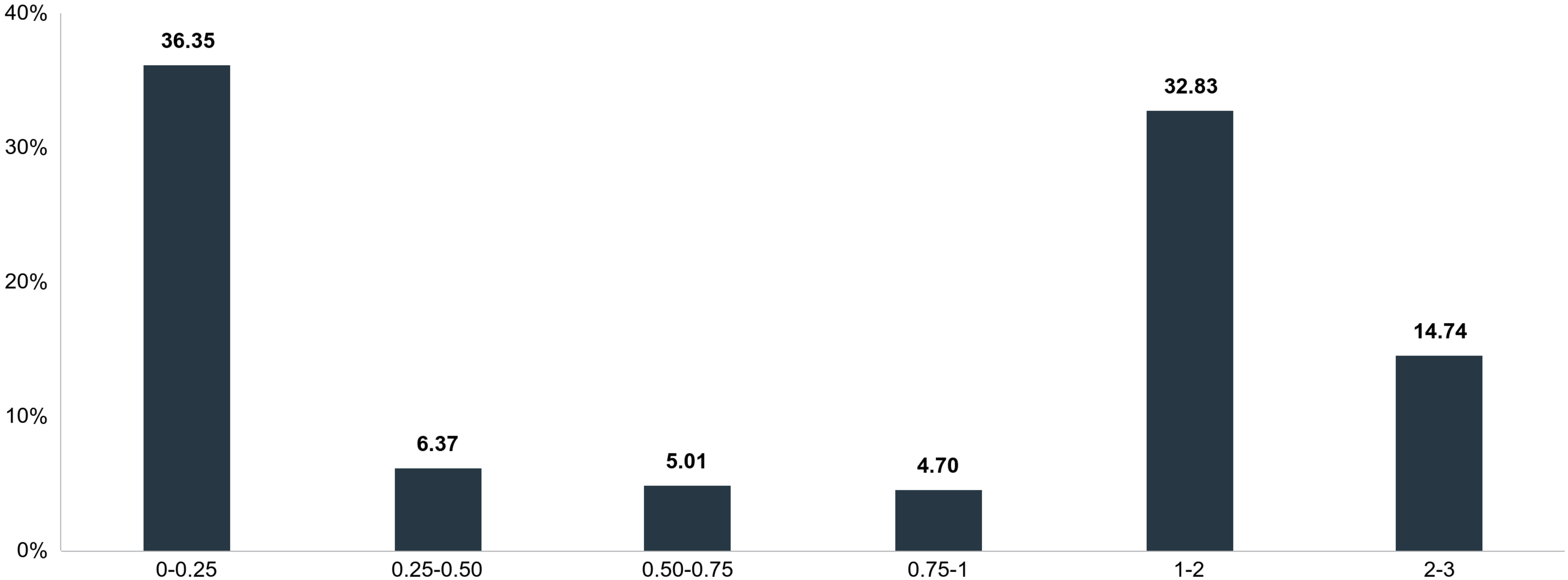
0.95 Yrs	Effective Duration	1.01 Yrs	Years to Maturity	368	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WA_LGIP	130,347,727.44	WASHINGTON LGIP	4.430%	02/28/2025		130,347,727.44	0.00	130,347,727.44	4.43%	4.43%	32.25	0.01	0.01	NA NA NA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,001,829.85	107,274.31	5,109,104.16	4.80%	3.72%	1.26	0.04	0.04	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,484,355.45	74,098.56	7,558,454.01	4.83%	4.24%	1.87	0.13	0.13	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,010,156.20	76,657.46	10,086,813.66	5.22%	4.29%	2.50	0.33	0.33	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,517,652.83	33,515.63	7,551,168.45	4.99%	4.28%	1.87	0.41	0.41	AA+ Aaa AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,025,687.52	1,086.96	8,026,774.48	4.82%	4.34%	1.99	0.50	0.49	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,039,921.90	208,791.21	10,248,713.11	5.14%	4.30%	2.54	0.59	0.56	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,047,578.10	167,127.07	10,214,705.17	4.93%	4.26%	2.53	0.67	0.64	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,835,833.30	0.00	4,835,833.30	4.70%	4.29%	1.20	0.78	0.77	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,007,265.24	13,866.67	2,021,131.91	5.04%	4.36%	0.50	0.86	0.83	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,008,623.26	13,270.83	2,021,894.09	5.09%	4.36%	0.50	0.87	0.84	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,995,669.75	10,312.50	5,005,982.25	4.18%	4.22%	1.24	0.96	0.93	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,010,426.80	102,083.33	5,112,510.13	4.76%	4.17%	1.27	1.04	0.99	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,040,075.30	192,708.33	10,232,783.63	5.02%	4.24%	2.53	1.09	1.04	AA+ Aaa AA+

Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,996,476.59	42,500.00	3,038,976.59	5.09%	4.75%	0.75	1.16	0.16	A A1 AA-
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,078,515.60	162,948.90	10,241,464.50	3.76%	4.17%	2.53	1.17	1.11	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,003,954.72	38,195.83	3,042,150.55	4.85%	4.33%	0.75	1.22	1.16	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,034,684.70	61,354.17	5,096,038.87	4.87%	4.17%	1.26	1.24	1.19	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,999,218.80	86,126.37	10,085,345.17	5.00%	4.13%	2.50	1.29	1.24	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,049,218.80	55,939.23	10,105,158.03	4.69%	4.13%	2.50	1.38	1.32	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,059,709.80	21,250.00	10,080,959.80	4.82%	4.07%	2.49	1.46	1.40	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,096,042.83	283,923.61	13,379,966.44	4.52%	4.12%	3.31	1.53	1.44	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,079,687.50	174,072.80	10,253,760.30	4.71%	4.11%	2.54	1.63	1.53	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,082,812.50	135,428.18	10,218,240.68	4.09%	4.11%	2.53	1.71	1.61	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,981,640.60	49,723.76	10,031,364.36	4.19%	4.10%	2.48	1.88	1.78	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,006,250.00	15,953.04	10,022,203.04	4.63%	4.09%	2.48	1.96	1.87	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,077,994.40	211,250.00	10,289,244.40	4.86%	4.10%	2.55	2.03	1.89	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,082,812.50	169,368.13	10,252,180.63	4.52%	4.09%	2.54	2.13	1.98	AA+ Aaa AA+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

February 28, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,074,505.40	126,250.00	10,200,755.40	4.84%	4.14%	2.52	2.22	2.08	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,117,483.70	102,777.78	10,220,261.48	4.81%	4.08%	2.53	2.28	2.13	AA+ Aaa AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,923,828.10	14,502.76	9,938,330.86	3.51%	4.08%	2.46	2.46	2.33	AA+ Aaa AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		9,950,781.20	145,844.78	10,096,625.98	4.21%	4.07%	2.50	2.63	2.44	AA+ Aaa AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		9,947,656.20	96,875.00	10,044,531.20	4.22%	4.08%	2.49	2.75	2.56	AA+ Aaa AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,116,406.20	6,008.29	9,122,414.49	4.25%	3.98%	2.26	2.92	2.84	AA+ Aaa AA+
Total	**401,347,727.44**		**4.293%**			**401,132,483.08**	**3,001,085.47**	**404,133,568.55**	**4.56%**	**4.24%**	**100.00**	**1.01**	**0.95**	

Transactions

Cowlitz County | Total Aggregate Portfolio

February 28, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CFZ9	US TREASURY 3.875 11/30/27	02/06/2025	02/10/2025	0.00	99.09	10,000,000.00	9,908,593.75	76,648.35	9,985,242.10	STONEX FINANCIAL INC.
WA_LGIP	WASHINGTON LGIP	02/25/2025	02/25/2025	0.00	1.00	30,780,139.24	30,780,139.24	0.00	30,780,139.24	Direct
Total				**0.00**		**40,780,139.24**	**40,688,732.99**	**76,648.35**	**40,765,381.34**	
Sell										
WA_LGIP	WASHINGTON LGIP	02/10/2025	02/10/2025	0.00	1.00	25,550,000.00	25,550,000.00	0.00	25,550,000.00	Direct
Total				**0.00**		**25,550,000.00**	**25,550,000.00**	**0.00**	**25,550,000.00**	
Maturity										
3133EPAG0	FED FARM CR BNKS 4.250 02/10/25 MATD	02/10/2025	02/10/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3130AV7L0	FHLBANKS 5.000 02/28/25 MATD	02/28/2025	02/28/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				**0.00**		**15,000,000.00**	**15,000,000.00**	**0.00**	**15,000,000.00**	
Coupon										
3133EPAG0	FED FARM CR BNKS 4.250 02/10/25 MATD	02/10/2025	02/10/2025	106,250.00		0.00	0.00	0.00	106,250.00	
3133EPAQ8	FED FARM CR BNKS 4.125 02/13/26	02/13/2025	02/13/2025	103,125.00		0.00	0.00	0.00	103,125.00	
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26	02/14/2025	02/14/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CKA8	US TREASURY 4.125 02/15/27	02/15/2025	02/15/2025	175,312.50		0.00	0.00	0.00	175,312.50	
91282CKA8	US TREASURY 4.125 02/15/27	02/15/2025	02/15/2025	30,937.50		0.00	0.00	0.00	30,937.50	
91282CLG4	US TREASURY 3.750 08/15/27	02/15/2025	02/15/2025	187,500.00		0.00	0.00	0.00	187,500.00	
3130AV7L0	FHLBANKS 5.000 02/28/25 MATD	02/28/2025	02/28/2025	250,000.00		0.00	0.00	0.00	250,000.00	
91282CHV6	US TREASURY 5.000 08/31/25	02/28/2025	02/28/2025	125,000.00		0.00	0.00	0.00	125,000.00	
91282CHV6	US TREASURY 5.000 08/31/25	02/28/2025	02/28/2025	25,000.00		0.00	0.00	0.00	25,000.00	
91282CHV6	US TREASURY 5.000 08/31/25	02/28/2025	02/28/2025	50,000.00		0.00	0.00	0.00	50,000.00	
Total				**1,278,125.00**		**0.00**	**0.00**	**0.00**	**1,278,125.00**	
Cash Transfer										
CCYUSD	US DOLLAR	02/06/2025	02/06/2025	0.00		9,985,242.10	9,985,242.10	0.00	9,985,242.10	
CCYUSD	US DOLLAR	02/10/2025	02/10/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	02/10/2025	02/10/2025	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	02/13/2025	02/13/2025	0.00		103,125.00	(103,125.00)	0.00	(103,125.00)	
CCYUSD	US DOLLAR	02/14/2025	02/14/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	02/18/2025	02/18/2025	0.00		187,500.00	(187,500.00)	0.00	(187,500.00)	

Transactions

Cowlitz County | Total Aggregate Portfolio

February 28, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	02/18/2025	02/18/2025	0.00		175,312.50	(175,312.50)	0.00	(175,312.50)	
CCYUSD	US DOLLAR	02/18/2025	02/18/2025	0.00		30,937.50	(30,937.50)	0.00	(30,937.50)	
CCYUSD	US DOLLAR	02/28/2025	02/28/2025	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	02/28/2025	02/28/2025	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	02/28/2025	02/28/2025	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	02/28/2025	02/28/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
CCYUSD	US DOLLAR	02/28/2025	02/28/2025	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
Total				**0.00**		**6,292,882.90**	**(6,292,882.90)**	**0.00**	**(6,292,882.90)**	
Interest Income										
WA_LGIP	WASHINGTON LGIP	02/28/2025	02/28/2025	380,139.24		0.00	380,139.24	0.00	380,139.24	
Total				**380,139.24**		**0.00**	**380,139.24**	**0.00**	**380,139.24**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS