

Quarterly Investment Report Cowlitz County

March 31, 2025

Total Aggregate Portfolio

Contents

Compliance Report	4
Strategic Quarterly Update	6
Asset Allocation Change over Quarter	8
Historical Balances	9
Summary Overview	10
Portfolio Activity	11
Return Management-Income Detail	12
Return Management-Performance	13
Security Type Distribution	14
Risk Management-Credit/Issuer	15
Risk Management-Maturity/Duration	16
Holdings by Maturity & Ratings	17
Transactions	20

Market Commentary

Market Yields: Interest rates fell in Q1 2025 with the 5-year Treasury note yield falling by 43 basis points to 3.95% while the 2-year Treasury note yield decreased by 36 basis points to 3.88%. Driving the move lower were easing inflationary pressures and weakening consumption data that market participants felt gave the Fed more reason to ease policy.

FOMC: The Federal Open Market Committee (FOMC) has stayed on the sidelines so far in 2025 opting to move cautiously in fulfilling their dual mandate of maximum employment and stable prices. With the labor market in solid territory, inflation stubbornly easing, and the uncertainty of trade and fiscal policy, the Fed's careful approach is supported by their latest economic projections that revised inflation forecasts higher, and growth forecasts down.

Employment: The economy added 228 thousand workers to payrolls in March, beating expectations in what appeared on the surface as a strong showing, however, the prior two months were revised lower by a combined 66 thousand jobs while the unemployment rate ticked higher for a third consecutive month to 4.2%. Wage growth continued to prove sturdy at a yearly 3.8%, outpacing inflation and providing consumers with disposable income. The labor market has been surprisingly resilient in the wake of restrictive monetary policy and though it remains buoyant, economists and the Fed expect it to slow with forecasts showing unemployment rising to 4.3% by the end of the year.

Inflation: Price growth continues to run stubbornly above the Fed's 2% target and the outlook looks murky with a broad swath of tariffs placed upon trading partners that economists fear could stymie the Fed's effort to combat inflation. The Fed favored PCE gauge matched expectations in February and went unchanged from the prior month advancing by a monthly 0.3% and by 2.5% over the trailing 12 months. Core PCE, which excludes volatile food and energy costs, accelerated from January advancing by a faster-than-expected 0.4% and 2.8%, respectively.

Market Outlook

GDP: The final estimate of Q4 2024 GDP growth showed the economy grew at 2.4% and was driven by consumption. The outlook going forward does not look as promising with the Atlanta Fed's GDPNow model forecasting growth for Q1 2025 to contract at a grim -2.8%. Blue Chip consensus forecasts are more optimistic and expecting Q1 growth to advance by 1.6%. Driving growth forecasts lower are a strong dollar leading to a drag on net exports, and the front running of tariffs which are likely to cause an inventory buildup and further widen the trade deficit.

Fed Funds: The fed funds rate was held steady through Q1 in a range of 4.25% to 4.50% with Federal Reserve members citing the need for more progress on their mandate to restore price stability while also mentioning that the economy and particularly the labor market, remain healthy. At their latest meeting on March 19th, the FOMC's median forecast called for two 25 basis point reductions by the end of 2025, unchanged from their previous forecast released in December of 2024. The fed funds futures market, which commonly gets ahead of the Fed, are pricing in more than three rate cuts in 2025 on the expectation for slower economic growth which if comes to fruition, would pressure the Fed to provide more accommodative policy.

2-year Yield Expectations: Markets are anticipating lower yields as we progress through 2025 as consensus points to slower economic growth. There are two countering influences at play, one being the formerly mentioned expectation for slower growth, and the other being elevated inflation which would justify the Fed keeping rates higher for longer. All this of course will be dependent on incoming economic data and if the mixed signals persist or amplify, we expect the Fed to side with economic growth and the labor market, opting to ease monetary policy.

Portfolio Positioning: With heightened market uncertainty we continue to advise clients to manage portfolio durations neutral to their benchmark with a slight overweight to Treasury and agency securities. Credit spreads have been widening from multi-year lows since mid-February but remain below historical averages supporting our overweight to Treasuries, however, should spreads continue to widen in Q2, we will look for opportunities to tactfully maintain or build exposure where value exists.

Quarterly Yield Change

	06/30/24	09/30/24	12/31/24	03/31/25
3 month bill	5.355	4.62	4.31	4.29
2 year note	4.753	3.64	4.24	3.88
5 year note	4.377	3.56	4.38	3.95
10 year note	4.396	3.78	4.57	4.21

Economists' Survey Projections

	Q2-25	Q3-25	Q4-25	Q1-26
Real GDP	1.5	1.6	1.8	2.0
Core PCE (YOY%)	2.6	2.8	2.8	2.6
Unemployment	4.2	4.3	4.3	4.3

Economists' Survey Projections for Rates

	Q2-25	Q3-25	Q4-25	Q1-26
Fed Funds	4.4	4.2	4.05	3.9
2 Year	4.01	3.91	3.82	3.78
10 year	4.33	4.31	4.29	4.26

Compliance Report

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	40.637	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	14.207	Compliant
US Agency FHLB Issuer Concentration	35.000	9.441	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.193	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	14.207	Compliant
US Agency Obligations Maximum % of Holdings	100.000	24.841	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	0.645	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.463	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.738	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	32.060	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

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.903	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	49.766	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	1.010	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

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.

Strategic Outlook

- Despite the recent bout of inflation that the Fed is still battling, the economy has performed well since recovering from the pandemic, but cracks are beginning to emerge as consumption data softens and the labor market slows.
- Newly applied tariffs on trading partners roiled financial markets heightening uncertainty and making it more challenging for the Fed to navigate the current policy environment.
- The FOMC convenes again on May 7th where the market gives low odds of a rate cut, however, markets are currently pricing the Fed to resume reducing the Fed funds rate at their ensuing meeting on June 18th.

Portfolio Positioning

- The portfolio balances are stable and the Treasurer remains focused on maintaining approximately 30% in the LGIP and 70% invested.
- Cash flow continues to be monitored closely and supported through holdings in the LGIP.
- The total portfolio book yield decreased from 4.648 to 4.527.
- The total portfolio unrealized gain ended the quarter at \$1,779,739.
- The core portfolio duration increased over the quarter from 1.378 last quarter to 1.394 this quarter. The benchmark duration ended the quarter at 1.417.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.44%. The benchmark total return for the period was 1.43%.

Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Metric	Previous	Current
Strategy	12/31/2024	03/31/2025
Effective Duration		
Pooled Investment Core	1.38	1.39
Benchmark Duration	1.40	1.42
Total Effective Duration	0.94	0.93
Total Return (Net of Fees %)*		
Pooled Investment Core	0.15	1.44
Benchmark Return	0.30	1.43
Total Portfolio Performance	0.52	1.21
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.00	1.00

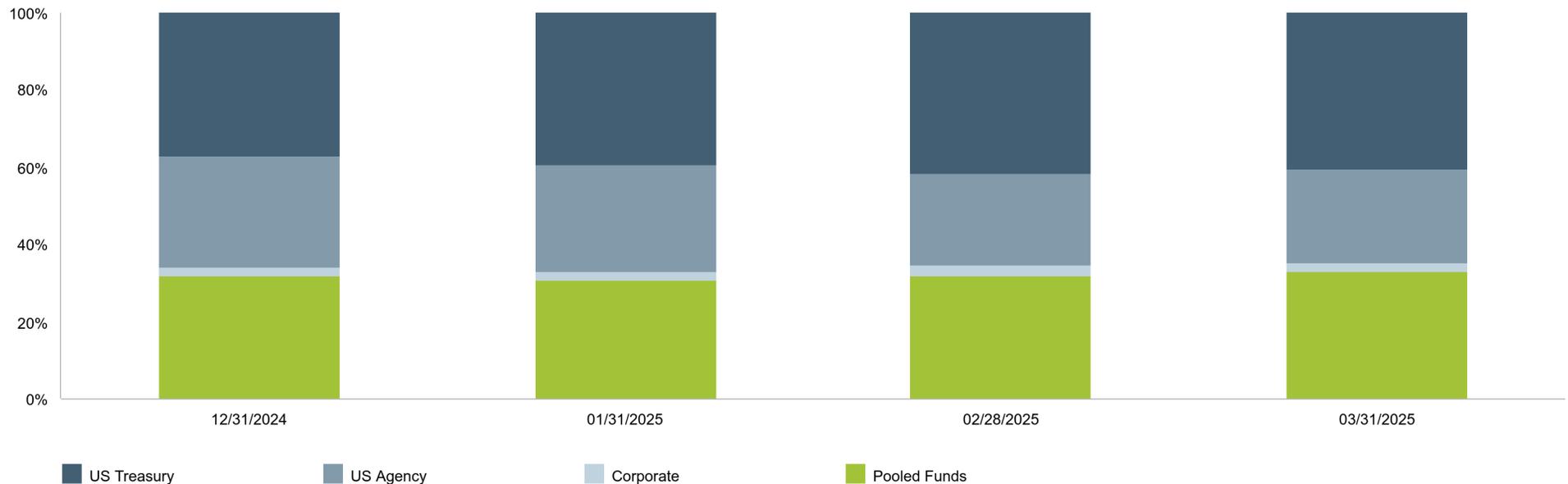
Metric	Previous	Current
Book Yield	12/31/2024	03/31/2025
Ending Book Yield		
Pooled Investment Core	4.67%	4.59%
Pooled Liquidity	4.60%	4.40%
Total Book Yield	4.65%	4.53%
Values		
	12/31/2024	03/31/2025
Market Value + Accrued		
Pooled Investment Core	278,278,771	279,207,261
Pooled Liquidity	131,208,313	139,094,167
Total MV + Accrued	409,487,084	418,301,428
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	924,060	1,779,739

Asset Allocation Change over Quarter

Cowlitz County | Total Aggregate Portfolio

Asset Allocation Changes

Security Type	12/31/2024		03/31/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	151,136,129.97	36.91%	167,191,206.69	39.97%	16,055,076.72	3.06%
US Agency	117,014,975.31	28.58%	101,858,026.43	24.35%	(15,156,948.88)	(4.23%)
Corporate	10,127,666.10	2.47%	10,158,027.96	2.43%	30,361.86	(0.04%)
Pooled Funds	131,208,313.05	32.04%	139,094,166.90	33.25%	7,885,853.85	1.21%
Total	409,487,084.44	100.00%	418,301,427.98	100.00%	8,814,343.55	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

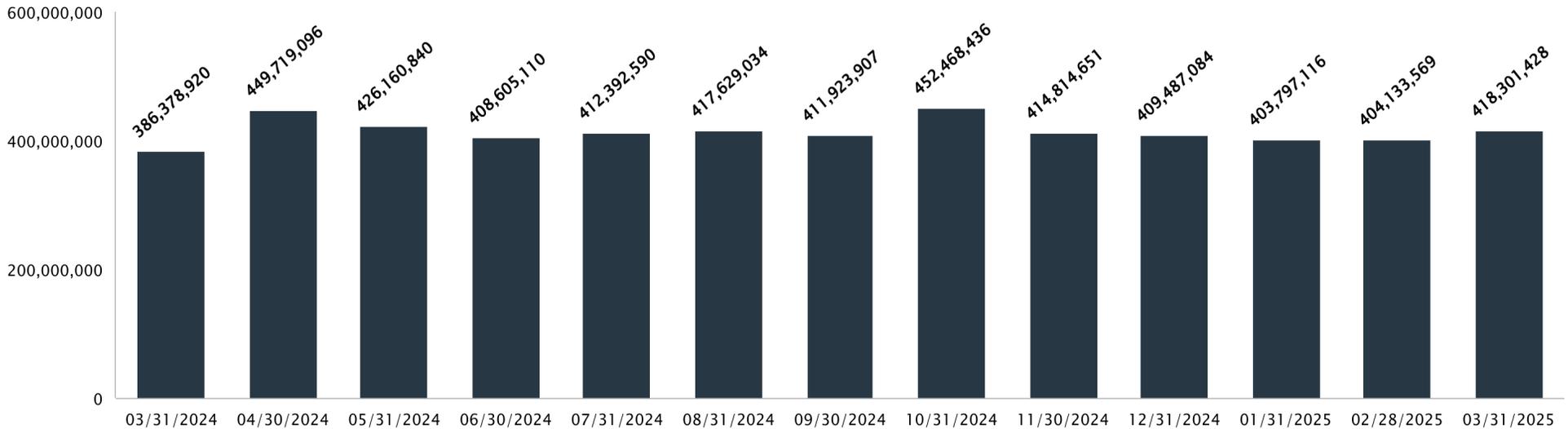
Historical Balances

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
03/01/2024	03/31/2024	386,378,920	1,605,346	5.09%	0.81	0.87
04/01/2024	04/30/2024	449,719,096	1,662,477	5.14%	0.71	0.76
05/01/2024	05/31/2024	426,160,840	1,894,336	5.10%	0.87	0.94
06/01/2024	06/30/2024	408,605,110	1,723,087	5.07%	0.92	0.98
07/01/2024	07/31/2024	412,392,590	1,680,613	5.02%	0.97	1.04
08/01/2024	08/31/2024	417,629,034	1,689,066	5.01%	0.94	1.01
09/01/2024	09/30/2024	411,923,907	1,634,848	4.87%	0.95	1.01
10/01/2024	10/31/2024	452,468,436	1,631,516	4.81%	0.86	0.92
11/01/2024	11/30/2024	414,814,651	1,692,809	4.70%	0.95	1.01
12/01/2024	12/31/2024	409,487,084	1,582,420	4.65%	0.94	1.00
01/01/2025	01/31/2025	403,797,116	1,533,791	4.59%	0.93	0.99
02/01/2025	02/28/2025	404,133,569	1,403,071	4.56%	0.95	1.01
03/01/2025	03/31/2025	418,301,428	1,532,078	4.53%	0.93	1.00

Summary Overview

Cowlitz County | Total Aggregate Portfolio

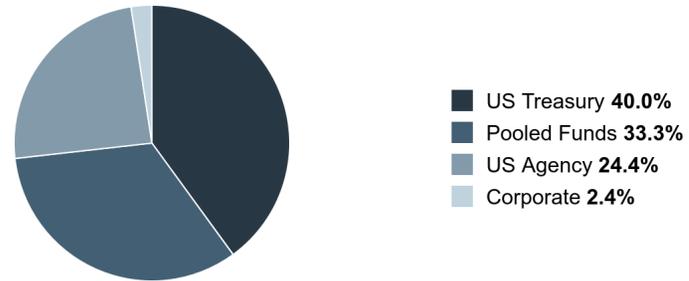


March 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	139,094,166.90
Investments (Market Value + Accrued)	279,207,261.08
Book Yield	4.53%
Market Yield	4.18%
Effective Duration	0.93
Years to Maturity	1.00
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Investment Core	276,000,000.00	273,082,861.87	274,447,751.71	276,227,490.28	1,779,738.57	4.59%	1.39	1.42	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	139,094,166.90	139,094,166.90	139,094,166.90	139,094,166.90	0.00	4.40%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	415,094,166.90	412,177,028.77	413,541,918.61	415,321,657.18	1,779,738.57	4.53%	0.93	1.02	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	405,551,519.07	405,551,519.07
Maturities/Calls	(25,000,000.00)	(25,000,000.00)
Purchases	24,842,268.75	24,842,268.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	7,885,853.85	7,885,853.85
Amortization/Accretion	262,276.94	262,276.94
Realized Gain (Loss)	0.00	0.00
Ending Book Value	413,541,918.61	413,541,918.61

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	406,475,579.26	406,475,579.26
Maturities/Calls	(25,000,000.00)	(25,000,000.00)
Purchases	24,842,268.75	24,842,268.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	7,885,853.85	7,885,853.85
Amortization/Accretion	262,276.94	262,276.94
Change in Net Unrealized Gain (Loss)	855,678.38	855,678.38
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	415,321,657.18	415,321,657.18

Maturities/Calls	Market Value
Quarter to Date	(25,000,000.00)
Fiscal Year to Date	(25,000,000.00)

Purchases	Market Value
Quarter to Date	24,842,268.75
Fiscal Year to Date	24,842,268.75

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



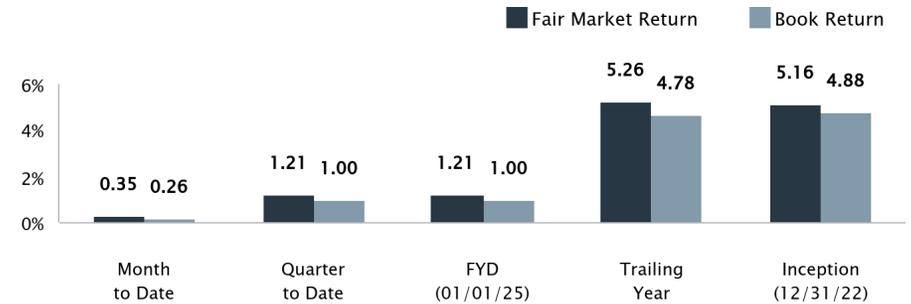
March 31, 2025

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	262,276.94	262,276.94
Interest Earned	4,206,662.36	4,206,662.36
Realized Gain (Loss)	0.00	0.00
Book Income	4,468,939.30	4,468,939.30
Average Portfolio Balance	396,228,527.63	396,228,527.63
Book Return for Period	1.00%	1.00%

Return Comparisons

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



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Fair Value Change	593,401.44	593,401.44
Amortization/Accretion	262,276.94	262,276.94
Interest Earned	4,206,662.36	4,206,662.36
Fair Market Earned Income	5,062,340.75	5,062,340.75
Average Portfolio Balance	396,228,527.63	396,228,527.63
Fair Market Return for Period	1.21%	1.21%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,011,505.18	3,011,505.18
Coupons Income	4,367,291.35	4,367,291.35
Purchased Accrued Interest	128,894.61	128,894.61
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,979,770.80	2,979,770.80
Interest Earned	4,206,662.36	4,206,662.36

Return Management-Performance

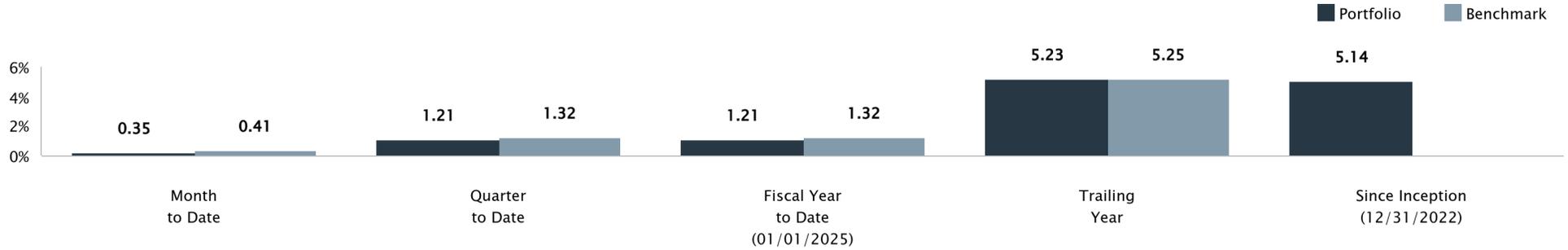


March 31, 2025

Cowlitz County | Total Aggregate Portfolio

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)*	0.348%	1.208%	1.208%	5.228%			5.135%
Return (Gross of Fees)	0.350%	1.215%	1.215%	5.256%			5.161%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.408%	1.317%	1.317%	5.249%			

* Net of fees include Investment Advisor Fee

Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

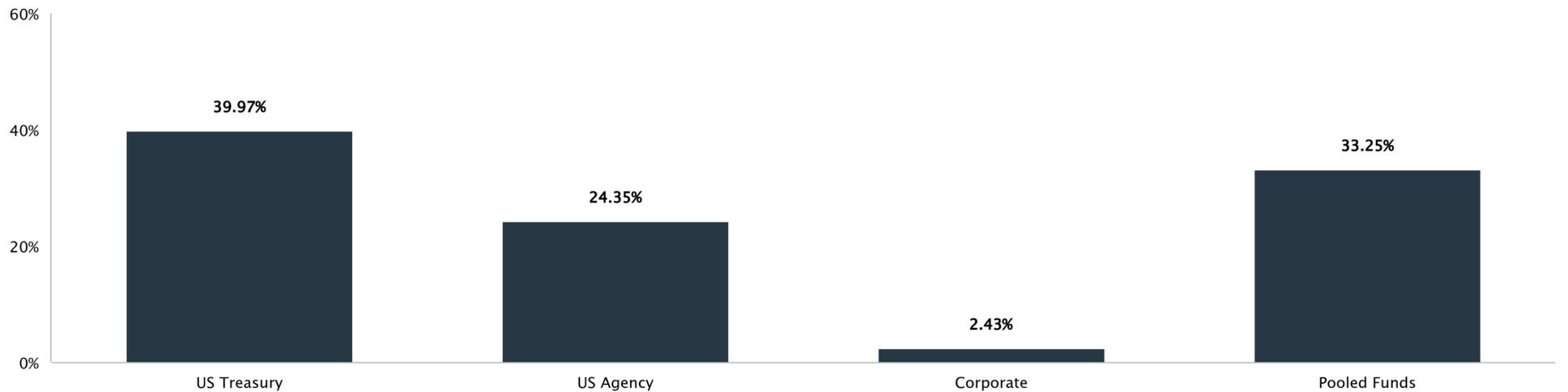


March 31, 2025

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	165,500,000.00	4.51%	167,191,206.69	39.97%
US Agency	100,500,000.00	4.69%	101,858,026.43	24.35%
Corporate	10,000,000.00	5.01%	10,158,027.96	2.43%
Pooled Funds	139,094,166.90	4.40%	139,094,166.90	33.25%
Total	415,094,166.90	4.53%	418,301,427.98	100.00%

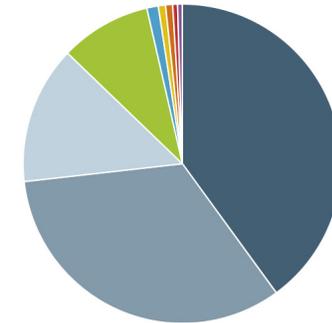
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	7,107,642.25	1.70
A+	3,050,385.71	0.73
AA+	269,049,233.12	64.32
NA	139,094,166.90	33.25
Moody's		
A1	10,158,027.96	2.43
Aaa	269,049,233.12	64.32
NA	139,094,166.90	33.25
Fitch		
A+	5,077,819.68	1.21
AA+	269,049,233.12	64.32
AA-	5,080,208.28	1.21
NA	139,094,166.90	33.25
Total	418,301,427.98	100.00

Issuer Concentration



- Government of The United States **40.0%**
- WASHINGTON LGIP **33.3%**
- Farm Credit System **14.0%**
- Federal Home Loan Banks **9.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- Toyota Motor Corporation **0.7%**
- JPMorgan Chase & Co. **0.7%**
- Royal Bank of Canada **0.5%**
- Deere & Company **0.5%**

Risk Management-Maturity/Duration

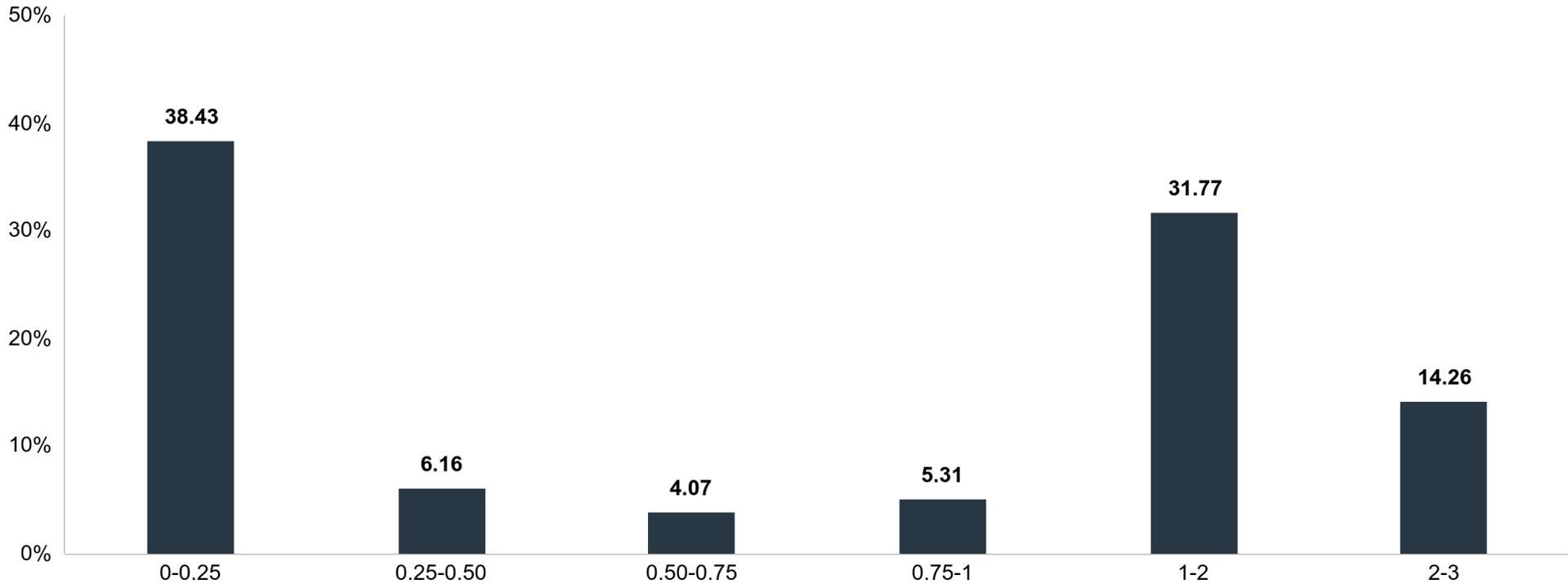
Cowlitz County | Total Aggregate Portfolio



March 31, 2025

0.93 Yrs	Effective Duration	1.00 Yrs	Years to Maturity	362	Days to Maturity
-----------------	---------------------------	-----------------	--------------------------	------------	-------------------------

Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

March 31, 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
WA_LGIP	139,094,166.90	WASHINGTON LGIP	4.397%	03/31/2025		139,094,166.90	0.00	139,094,166.90	4.40%	4.40%	33.25	0.01	0.01	NA NA NA
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,494,451.80	90,865.38	7,585,317.18	4.83%	4.37%	1.81	0.04	0.04	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,006,875.00	116,263.81	10,123,138.81	5.22%	4.30%	2.42	0.25	0.25	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,511,712.30	63,984.38	7,575,696.68	4.99%	4.35%	1.81	0.33	0.32	AA+ Aaa AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,022,562.48	34,782.61	8,057,345.09	4.82%	4.29%	1.93	0.42	0.41	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,037,421.90	1,366.12	10,038,788.02	5.14%	4.24%	2.40	0.50	0.49	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,044,921.90	209,944.75	10,254,866.65	4.93%	4.21%	2.45	0.59	0.56	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,849,414.95	0.00	4,849,414.95	4.70%	4.43%	1.16	0.70	0.68	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,005,567.30	21,866.67	2,027,433.97	5.04%	4.42%	0.48	0.78	0.74	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,008,587.00	21,395.83	2,029,982.83	5.09%	4.30%	0.49	0.79	0.75	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,997,575.55	27,500.00	5,025,075.55	4.18%	4.18%	1.20	0.87	0.84	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,010,692.45	10,937.50	5,021,629.95	4.76%	4.14%	1.20	0.95	0.92	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,050,198.30	231,250.00	10,281,448.30	5.02%	4.11%	2.46	1.00	0.95	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,997,525.45	52,700.00	3,050,225.45	5.09%	5.18%	0.73	1.07	0.07	A A1 AA-

Holdings by Maturity & Ratings



March 31, 2025

Cowlitz County | Total Aggregate Portfolio

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
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,083,984.40	204,696.13	10,288,680.53	3.76%	4.07%	2.46	1.08	1.03	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,001,064.88	49,320.83	3,050,385.71	4.85%	4.41%	0.73	1.13	1.07	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,040,479.65	81,145.83	5,121,625.48	4.87%	4.02%	1.22	1.16	1.10	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,012,500.00	121,256.87	10,133,756.87	5.00%	4.01%	2.42	1.21	1.16	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,060,546.90	94,475.14	10,155,022.04	4.69%	4.01%	2.43	1.29	1.24	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,066,446.90	58,750.00	10,125,196.90	4.82%	3.99%	2.42	1.37	1.31	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,111,491.77	33,402.78	13,144,894.55	4.52%	4.01%	3.14	1.45	1.38	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,096,875.00	213,461.54	10,310,336.54	4.71%	3.97%	2.46	1.54	1.45	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,101,562.50	175,034.53	10,276,597.03	4.09%	3.97%	2.46	1.63	1.53	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,007,812.50	83,977.90	10,091,790.40	4.19%	3.95%	2.41	1.79	1.70	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,033,593.80	51,277.62	10,084,871.42	4.63%	3.94%	2.41	1.88	1.78	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,114,205.60	23,750.00	10,137,955.60	4.86%	3.88%	2.42	1.95	1.85	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,111,328.10	207,692.31	10,319,020.41	4.52%	3.93%	2.47	2.04	1.90	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,107,649.70	163,750.00	10,271,399.70	4.84%	3.97%	2.46	2.14	1.99	AA+ Aaa AA+

Holdings by Maturity & Ratings



March 31, 2025

Cowlitz County | Total Aggregate Portfolio

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
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,147,925.50	141,319.44	10,289,244.94	4.81%	3.91%	2.46	2.20	2.05	AA+ Aaa AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,962,890.60	46,616.02	10,009,506.62	3.51%	3.91%	2.39	2.38	2.24	AA+ Aaa AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		9,990,625.00	178,846.15	10,169,471.15	4.21%	3.91%	2.43	2.54	2.36	AA+ Aaa AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		9,991,015.60	129,876.37	10,120,891.97	4.22%	3.91%	2.42	2.67	2.48	AA+ Aaa AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,159,375.00	12,430.94	9,171,805.94	4.25%	3.91%	2.19	2.84	2.75	AA+ Aaa AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		9,988,610.50	25,833.33	10,014,443.83	3.92%	3.92%	2.39	2.94	2.74	AA+ Aaa AA+
Total	415,094,166.90		4.270%			415,321,657.18	2,979,770.80	418,301,427.98	4.53%	4.18%	100.00	1.00	0.93	

Transactions

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CLQ2	US TREASURY 3.875 10/15/27	01/03/2025	01/06/2025	0.00	98.94	5,000,000.00	4,946,875.00	44,711.54	4,991,586.54	NOMURA
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.
3133ER5X5	FED FARM CR BNKS 3.875 03/07/28	03/11/2025	03/14/2025	0.00	99.87	10,000,000.00	9,986,800.00	7,534.72	9,994,334.72	WELLS FARGO
WA_LGIP	WASHINGTON LGIP	02/27/2025	02/27/2025	0.00	1.00	75,410,853.85	75,410,853.85	0.00	75,410,853.85	Direct
Total				0.00		100,410,853.85	100,253,122.60	128,894.61	100,382,017.21	
Sell										
WA_LGIP	WASHINGTON LGIP	02/08/2025	02/08/2025	0.00	1.00	67,525,000.00	67,525,000.00	0.00	67,525,000.00	Direct
Total				0.00		67,525,000.00	67,525,000.00	0.00	67,525,000.00	
Maturity										
3135G0X24	FANNIE MAE 1.625 01/07/25 MATD	01/07/2025	01/07/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
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	
3130AUZC1	FHLBANKS 4.625 03/14/25 MATD	03/14/2025	03/14/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		25,000,000.00	25,000,000.00	0.00	25,000,000.00	
Coupon										
3135G0X24	FANNIE MAE 1.625 01/07/25 MATD	01/07/2025	01/07/2025	40,625.00		0.00	0.00	0.00	40,625.00	
24422EWP0	JOHN DEERE CAP 4.800 01/09/26 MTN	01/09/2025	01/09/2025	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	01/12/2025	01/12/2025	48,750.00		0.00	0.00	0.00	48,750.00	
91282CHM6	US TREASURY 4.500 07/15/26	01/15/2025	01/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2025	01/15/2025	200,000.00		0.00	0.00	0.00	200,000.00	
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25	01/28/2025	01/28/2025	182,812.50		0.00	0.00	0.00	182,812.50	
91282CBJ9	US TREASURY 0.750 01/31/28	01/31/2025	01/31/2025	37,500.00		0.00	0.00	0.00	37,500.00	
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	
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	

Transactions



March 31, 2025

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
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	
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	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2025	03/11/2025	138,750.00		0.00	0.00	0.00	138,750.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2025	03/11/2025	46,250.00		0.00	0.00	0.00	46,250.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2025	03/11/2025	115,625.00		0.00	0.00	0.00	115,625.00	
3130AVBC5	FHLBANKS 4.500 03/12/27	03/12/2025	03/12/2025	225,000.00		0.00	0.00	0.00	225,000.00	
313373B68	FHLBANKS 4.375 03/13/26	03/13/2025	03/13/2025	109,375.00		0.00	0.00	0.00	109,375.00	
3130AUZC1	FHLBANKS 4.625 03/14/25 MATD	03/14/2025	03/14/2025	115,625.00		0.00	0.00	0.00	115,625.00	
91282CJB8	US TREASURY 5.000 09/30/25	03/31/2025	03/31/2025	250,000.00		0.00	0.00	0.00	250,000.00	
Total				3,061,437.50		0.00	0.00	0.00	3,061,437.50	
Cash Transfer										
CCYUSD	US DOLLAR	01/06/2025	01/06/2025	0.00		4,991,586.54	4,991,586.54	0.00	4,991,586.54	
CCYUSD	US DOLLAR	01/07/2025	01/07/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	01/07/2025	01/07/2025	0.00		40,625.00	(40,625.00)	0.00	(40,625.00)	
CCYUSD	US DOLLAR	01/09/2025	01/09/2025	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	
CCYUSD	US DOLLAR	01/13/2025	01/13/2025	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	01/15/2025	01/15/2025	0.00		200,000.00	(200,000.00)	0.00	(200,000.00)	
CCYUSD	US DOLLAR	01/15/2025	01/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	01/28/2025	01/28/2025	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
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)	
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)	

Transactions

Cowlitz County | Total Aggregate Portfolio



March 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
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)	
CCYUSD	US DOLLAR	03/11/2025	03/11/2025	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	03/11/2025	03/11/2025	0.00		138,750.00	(138,750.00)	0.00	(138,750.00)	
CCYUSD	US DOLLAR	03/11/2025	03/11/2025	0.00		9,994,334.72	9,994,334.72	0.00	9,994,334.72	
CCYUSD	US DOLLAR	03/11/2025	03/11/2025	0.00		46,250.00	(46,250.00)	0.00	(46,250.00)	
CCYUSD	US DOLLAR	03/12/2025	03/12/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	03/13/2025	03/13/2025	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	03/14/2025	03/14/2025	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	03/14/2025	03/14/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/31/2025	03/31/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
Total				0.00		3,090,274.14	(3,090,274.14)	0.00	(3,090,274.14)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	01/31/2025	01/31/2025	454,275.15		0.00	454,275.15	0.00	454,275.15	
WA_LGIP	WASHINGTON LGIP	02/28/2025	02/28/2025	380,139.24		0.00	380,139.24	0.00	380,139.24	
WA_LGIP	WASHINGTON LGIP	03/31/2025	03/31/2025	471,439.46		0.00	471,439.46	0.00	471,439.46	
Total				1,305,853.85		0.00	1,305,853.85	0.00	1,305,853.85	

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.

