

Monthly Investment Report Cowlitz County

May 31, 2025

Total Aggregate Portfolio

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Month End Commentary - May 2025

The month of May looked calm compared to April which saw volatility spike to a 5-year high, however, there was still plenty to marvel at. Equities, as measured by the S&P 500 index, advanced by a solid 6.2% in May and turned positive for the first time in 2025 while April's impressive rally in fixed income evaporated as bonds posted their first monthly losses of the year. Yields surged, led by the 2-year Treasury note which climbed by 33 basis points during the month to 3.94% while the 5-year note rose by 28 basis points to 4.00%.

The backup in yields started early upon the release of the strong April jobs report that validated the Fed's cautious approach in navigating the path of monetary policy and was later reinforced by a myriad of other influences including waning recession odds, rising inflation expectations, and concerns surrounding fiscal policy particularly regarding the deficit and the sustainability of US debt levels. Unsurprisingly, Moody's Ratings stripped the US of its Aaa rating lowering it to Aa1, the second highest of the 21-notch scale, citing successive administrative and congressional failures to improve the trajectory of the fiscal budget. While the news circulated in headlines, the downgrade had been expected with Moody's being the last of the big three rating agencies to move and having already placed the US on negative outlook in November 2023. Exactly a week later, the House of Representatives passed the first rendition of the One Big Beautiful Bill Act which includes sweeping reforms to the tax code and federal spending. At first glance, economic consensus indicates that the bill in its current form could add more than \$2.3 trillion to the deficit over the next decade. This has led fiscal hawks in Congress to balk at the legislation where it is already facing stiff resistance in the Senate and is likely to undergo significant changes before advancing.

The Fed meets next on June 18th where it is all but certain they will leave the fed funds rate unchanged in a range of 4.25% to 4.50% as they fulfill their dual mandate of maximum employment and stable prices. With the labor market remaining firm, the Fed has begun descending in its approach to the elusive 'soft landing' by reining in inflation without tipping the economy into recession. The latest reading of the Fed's preferred inflation yardstick, the PCE gauge, showed headline price levels decelerate from an annual 2.3% to 2.1% in April while the core reading, which strips out volatile food and energy prices, slowed from 2.6% to 2.5% leaving them a stone's throw from their 2% target. And while the implementation of tariffs carry potential to temporarily boost price growth, the current trend is encouraging.

Barring a sustained resurgence in inflation, the Fed is expected to resume easing policy in late 2025 towards a terminal rate of around 3%. We therefore continue to advise clients to manage portfolio durations neutral to their strategic targets. After widening in April, credit spreads snapped back and tightened in May leaving us less enthusiastic about building exposure and instead prefer maintaining exposures at or slightly lower than target allocations.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.762%
1 year note	4.785%
2 year note	5.398%
3 year note	6.073%
5 year note	6.196%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.364%	4.20%	0.24
ICE BAML 0-1 Year Treasury	0.262%	4.26%	0.52
ICE BAML 0-3 Year Treasury	-0.070%	4.05%	1.44
ICE BAML 0-5 Year Treasury	-0.234%	4.01%	2.13

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2024	03/31/2025	04/30/2025	05/31/2025	1 Month Change	12 Month Change
3 month bill	5.40%	4.29%	4.29%	4.33%	0.05%	-1.07%
6 month bill	5.38%	4.22%	4.17%	4.31%	0.14%	-0.87%
1 year note	5.18%	4.02%	3.85%	4.10%	0.25%	-0.77%
2 year note	4.87%	3.88%	3.60%	3.94%	0.33%	-0.74%
3 year note	4.68%	3.87%	3.60%	3.90%	0.30%	-0.61%
5 year note	4.51%	3.95%	3.73%	4.00%	0.28%	-0.50%
10 year note	4.50%	4.21%	4.16%	4.44%	0.28%	-0.06%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



May 31, 2025

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	39.871	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	12.826	Compliant
US Agency FHLB Issuer Concentration	35.000	8.518	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.088	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	12.826	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.432	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	0.739	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.560	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.668	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	36.094	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.043	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.043	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



May 31, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	38.336	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	56.716	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	0.938	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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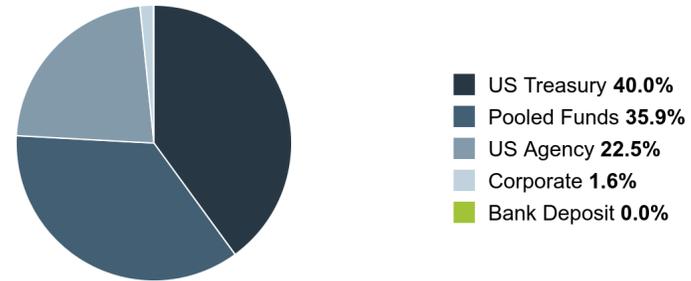
Summary Overview

Cowlitz County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	162,415,324.40
Investments (Market Value + Accrued)	289,615,916.65
Book Yield	4.48%
Market Yield	4.21%
Effective Duration	0.90
Years to Maturity	0.94
Avg Credit Rating	AA+

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	288,193,750.00	284,754,662.35	285,937,623.02	287,218,008.12	1,280,385.09	4.53%	1.39	1.44	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	162,221,574.40	162,221,574.40	162,221,574.40	162,221,574.40	0.00	4.38%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	450,415,324.40	446,976,236.75	448,159,197.42	449,439,582.52	1,280,385.09	4.48%	0.90		

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



May 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	469,350,604.11	405,551,519.07
Maturities/Calls	0.00	(35,500,000.00)
Purchases	0.00	46,456,819.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(21,290,992.56)	31,207,011.35
Amortization/Accretion	99,585.88	443,847.46
Realized Gain (Loss)	0.00	0.00
Ending Book Value	448,159,197.42	448,159,197.42

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	471,915,358.77	406,475,579.26
Maturities/Calls	0.00	(35,500,000.00)
Purchases	0.00	46,456,819.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(21,290,992.56)	31,207,011.35
Amortization/Accretion	99,585.88	443,847.46
Change in Net Unrealized Gain (Loss)	(1,284,369.57)	356,324.91
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	449,439,582.52	449,439,582.52

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(35,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	46,456,819.54

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

Return Management-Income Detail

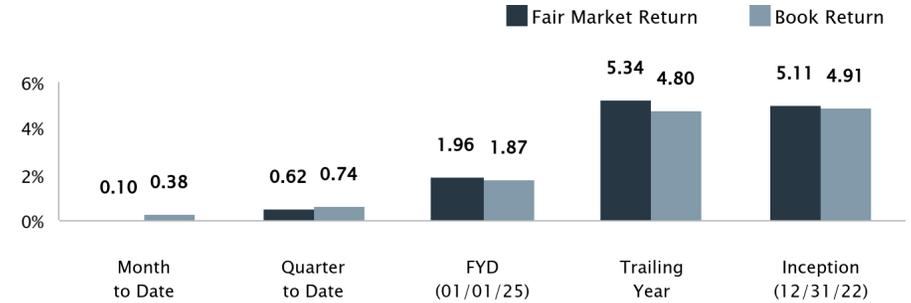
Cowlitz County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	99,585.88	443,847.46
Interest Earned	1,658,194.76	7,345,722.17
Realized Gain (Loss)	0.00	0.00
Book Income	1,757,780.64	7,789,569.63
Average Portfolio Balance	467,179,373.65	416,120,556.90
Book Return for Period	0.38%	1.87%

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	(1,383,955.45)	(87,522.55)
Amortization/Accretion	99,585.88	443,847.46
Interest Earned	1,658,194.76	7,345,722.17
Fair Market Earned Income	373,825.19	7,702,047.08
Average Portfolio Balance	467,179,373.65	416,120,556.90
Fair Market Return for Period	0.10%	1.96%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	2,434,221.21	3,011,505.18
Coupons Income	1,500,757.44	7,914,836.35
Purchased Accrued Interest	0.00	149,267.54
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,591,658.54	2,591,658.54
Interest Earned	1,658,194.76	7,345,722.17

Return Management-Performance

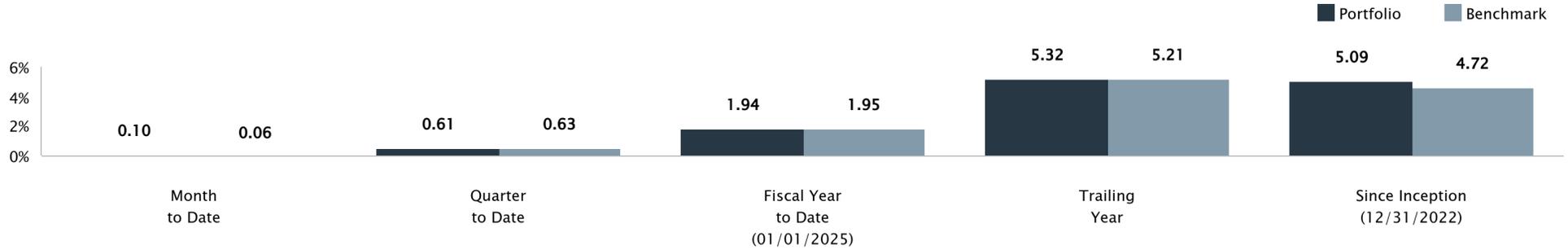
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Performance Returns Net of Fees

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)*	0.096%	0.614%	1.945%	5.317%			5.087%
Return (Gross of Fees)	0.098%	0.618%	1.956%	5.345%			5.113%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.064%	0.629%	1.954%	5.214%			4.721%

* Net of fees include Investment Advisor Fee

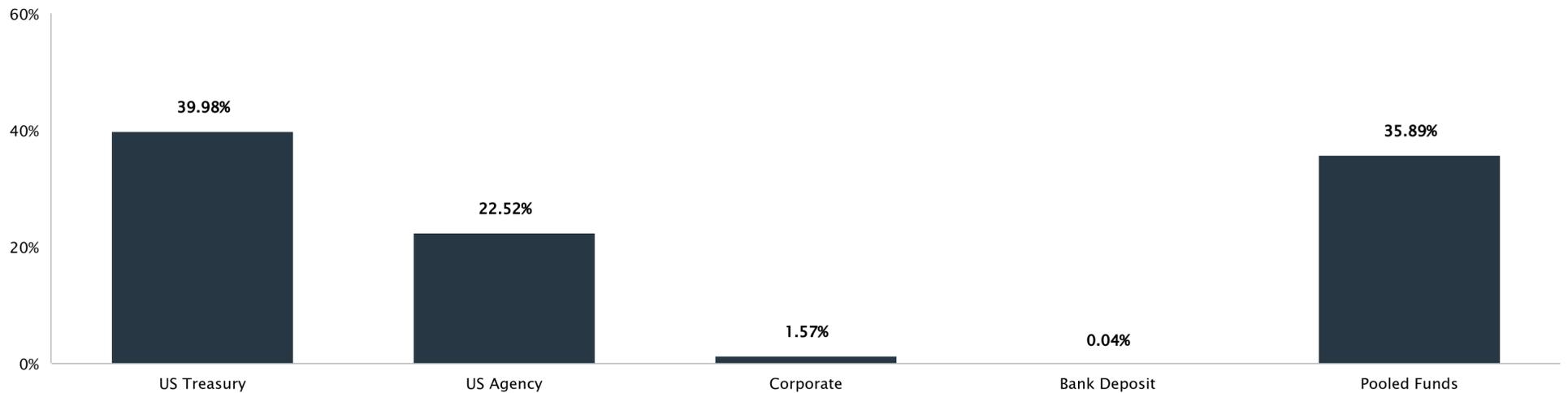
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	180,500,000.00	4.42%	180,706,459.66	39.98%
US Agency	100,500,000.00	4.69%	101,818,999.93	22.52%
Corporate	7,000,000.00	4.98%	7,090,457.06	1.57%
Bank Deposit	193,750.00		193,750.00	0.04%
Pooled Funds	162,221,574.40	4.38%	162,221,574.40	35.89%
Total	450,415,324.40	4.48%	452,031,241.05	100.00%

Security Type Distribution



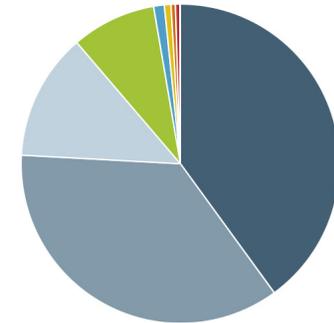
Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,082,936.74	0.90
A+	3,007,520.32	0.67
AA+	282,525,459.59	62.50
AAA	193,750.00	0.04
NA	162,221,574.40	35.89
Moody's		
A1	7,090,457.06	1.57
Aa1	282,525,459.59	62.50
Aaa	193,750.00	0.04
NA	162,221,574.40	35.89
Fitch		
A+	5,048,625.25	1.12
AA+	282,525,459.59	62.50
AA-	2,041,831.81	0.45
AAA	193,750.00	0.04
NA	162,221,574.40	35.89
Total	452,031,241.05	100.00

Issuer Concentration



- Government of The United States **40.0%**
- WASHINGTON LGIP **35.9%**
- Farm Credit System **12.9%**
- Federal Home Loan Banks **8.6%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.7%**
- Royal Bank of Canada **0.5%**
- Deere & Company **0.5%**
- US Dollar **0.0%**

Risk Management-Maturity/Duration

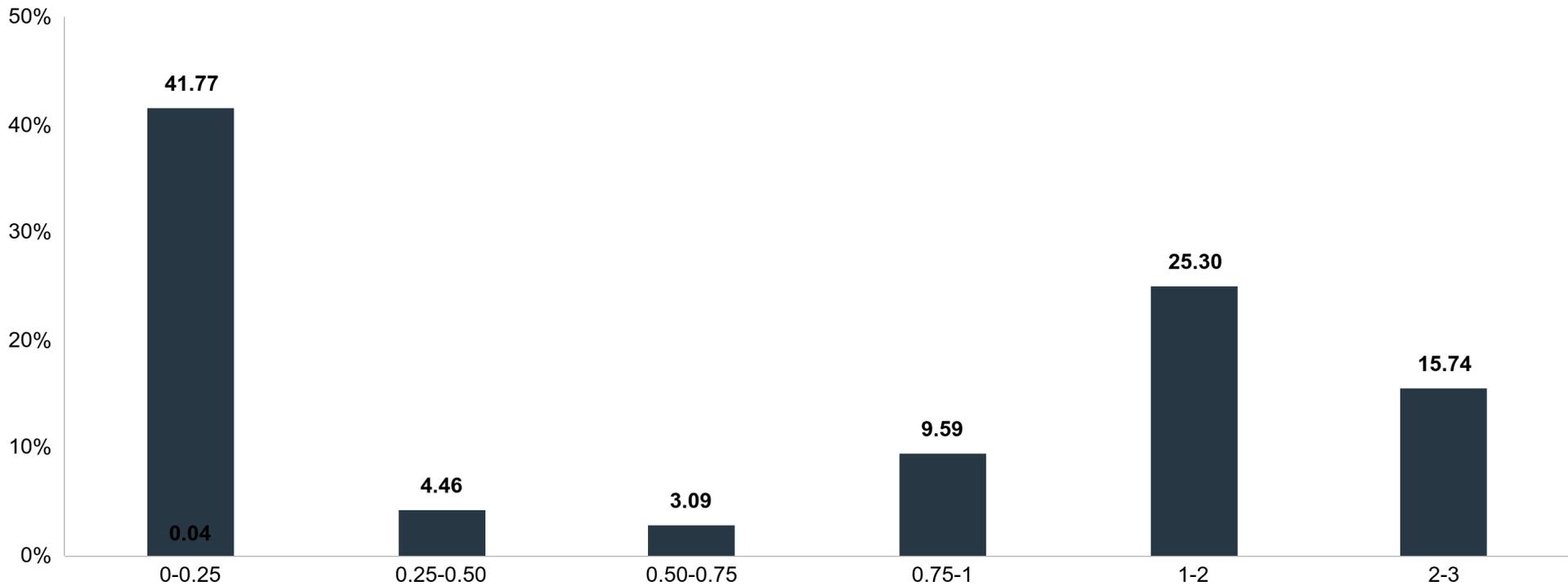
Cowlitz County | Total Aggregate Portfolio



May 31, 2025

0.90 Yrs	Effective Duration	0.94 Yrs	Years to Maturity	343	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



May 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
CCYUSD	193,750.00	Receivable		05/31/2025		193,750.00	0.00	193,750.00			0.04			AAA Aaa AAA
WA_LGIP	162,221,574.40	WASHINGTON LGIP	4.382%	05/31/2025		162,221,574.40	0.00	162,221,574.40	4.38%	4.38%	35.89	0.01	0.01	NA NA NA
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,001,757.80	194,198.90	10,195,956.70	5.22%	4.34%	2.26	0.08	0.09	AA+ Aa1 AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,503,829.28	124,921.88	7,628,751.15	4.99%	4.48%	1.69	0.16	0.16	AA+ Aa1 AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,010,937.52	101,086.96	8,112,024.48	4.82%	4.40%	1.79	0.25	0.25	AA+ Aa1 AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,019,921.90	84,699.45	10,104,621.35	5.14%	4.36%	2.24	0.33	0.33	AA+ Aa1 AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,023,984.40	43,478.26	10,067,462.66	4.93%	4.40%	2.23	0.42	0.41	AA+ Aa1 AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,888,560.90	0.00	4,888,560.90	4.70%	4.29%	1.08	0.53	0.52	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,003,238.26	37,866.67	2,041,104.93	5.04%	4.52%	0.45	0.61	0.58	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,004,185.98	37,645.83	2,041,831.81	5.09%	4.52%	0.45	0.62	0.59	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,994,239.65	61,875.00	5,056,114.65	4.18%	4.29%	1.12	0.71	0.68	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,005,237.60	47,395.83	5,052,633.43	4.76%	4.23%	1.12	0.78	0.76	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,030,149.50	77,083.33	10,107,232.83	5.02%	4.25%	2.24	0.84	0.81	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,058,281.20	42,391.30	10,100,672.50	3.76%	4.22%	2.23	0.91	0.89	AA+ Aa1 AA+

Holdings by Maturity & Ratings



May 31, 2025

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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
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,002,699.49	4,820.83	3,007,520.32	4.85%	4.35%	0.67	0.96	0.94	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,026,253.40	1,979.17	5,028,232.57	4.87%	4.21%	1.11	0.99	0.96	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,996,250.00	190,384.62	10,186,634.62	5.00%	4.16%	2.25	1.04	0.99	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,039,062.50	170,303.87	10,209,366.37	4.69%	4.14%	2.26	1.12	1.07	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,040,353.70	133,750.00	10,174,103.70	4.82%	4.15%	2.25	1.21	1.15	AA+ Aa1 AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,082,223.44	133,611.11	13,215,834.55	4.52%	4.11%	2.92	1.28	1.22	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,072,265.60	59,392.08	10,131,657.68	4.71%	4.08%	2.24	1.38	1.32	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,078,515.60	21,365.49	10,099,881.09	4.09%	4.06%	2.23	1.46	1.40	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,995,703.10	151,381.22	10,147,084.32	4.19%	4.03%	2.24	1.63	1.54	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,018,359.40	120,787.29	10,139,146.69	4.63%	4.01%	2.24	1.71	1.62	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,087,133.10	98,750.00	10,185,883.10	4.86%	3.99%	2.25	1.78	1.69	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,093,750.00	57,786.89	10,151,536.89	4.52%	3.97%	2.25	1.87	1.78	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,085,215.50	13,750.00	10,098,965.50	4.84%	4.05%	2.23	1.97	1.87	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,109,612.30	218,402.78	10,328,015.08	4.81%	4.06%	2.28	2.03	1.88	AA+ Aa1 AA+

Holdings by Maturity & Ratings



May 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
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,960,156.20	109,806.63	10,069,962.83	3.51%	3.94%	2.23	2.21	2.08	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		9,987,109.40	49,760.93	10,036,870.33	4.21%	3.93%	2.22	2.38	2.24	AA+ Aa1 AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		9,989,453.10	1,058.74	9,990,511.84	4.22%	3.92%	2.21	2.50	2.32	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,195,312.50	26,243.09	9,221,555.59	3.84%	3.93%	2.04	2.59	2.51	AA+ Aa1 AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,210,937.50	25,069.06	9,236,006.56	4.25%	3.89%	2.04	2.67	2.59	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		9,964,255.80	90,416.67	10,054,672.47	3.92%	4.01%	2.22	2.77	2.58	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,445,312.50	60,194.67	12,505,507.17	3.97%	3.91%	2.77	2.88	2.69	AA+ Aa1 AA+
Total	450,415,324.40		4.210%			449,439,582.52	2,591,658.54	452,031,241.05	4.48%	4.21%	100.00	0.94	0.90	

Transactions



May 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
Buy										
WA_LGIP	WASHINGTON LGIP	05/07/2025	05/07/2025	0.00	1.00	24,590,257.44	24,590,257.44	0.00	24,590,257.44	Direct
Total				0.00		24,590,257.44	24,590,257.44	0.00	24,590,257.44	
Sell										
WA_LGIP	WASHINGTON LGIP	05/15/2025	05/15/2025	0.00	1.00	46,075,000.00	46,075,000.00	0.00	46,075,000.00	Direct
Total				0.00		46,075,000.00	46,075,000.00	0.00	46,075,000.00	
Coupon										
91282CJK8	US TREASURY 4.625 11/15/26	05/15/2025	05/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	05/18/2025	05/18/2025	66,750.00		0.00	0.00	0.00	66,750.00	
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	05/20/2025	05/20/2025	225,000.00		0.00	0.00	0.00	225,000.00	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26	05/28/2025	05/28/2025	118,750.00		0.00	0.00	0.00	118,750.00	
91282CFZ9	US TREASURY 3.875 11/30/27	05/31/2025	05/31/2025	193,750.00		0.00	0.00	0.00	193,750.00	
Total				835,500.00		0.00	0.00	0.00	835,500.00	
Cash Transfer										
CCYUSD	US DOLLAR	05/15/2025	05/15/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	05/19/2025	05/19/2025	0.00		66,750.00	(66,750.00)	0.00	(66,750.00)	
CCYUSD	US DOLLAR	05/20/2025	05/20/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	05/28/2025	05/28/2025	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
Total				0.00		641,750.00	(641,750.00)	0.00	(641,750.00)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	05/31/2025	05/31/2025	665,257.44		0.00	665,257.44	0.00	665,257.44	
Total				665,257.44		0.00	665,257.44	0.00	665,257.44	

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.

