Quarterly Investment Report
Cowlitz County

June 30, 2025

Total Aggregate Portfolio

Contents

June 30, 2025

Market Commentary

Market Yields: Front end interest rates decreased over the quarter with 2-year Treasury notes falling by 16 basis points to 3.72% while 5-year notes fell by 15 basis points to 3.80%. The curve steepening was exacerbated by the long end of the curve which saw 10-year yields climb by a meager 2 basis points to 4.23% while the 30-year long bond increased by 21 basis points to 4.78%. Muted price growth and a moderating labor market influenced short rates to move lower while concerns regarding fiscal policy and US debt levels propped up the long end of the curve.

FOMC: The Fed has remained cautious to resume lowering rates citing increased economic uncertainty stemming from rapidly developing trade and fiscal policy. Economists and the FOMC predict that freshly implemented and increased tariff rates are likely to boost inflation and lower growth, putting the committee in a difficult position to guide monetary policy. The Fed's most recent forecast aligns with market expectations, both of which are forecasting two 25 basis point rate cuts to occur in late 2025.

Employment: On the surface, the labor market continues to prove resilient in the wake of restrictive policy as the U.S. added 147 thousand workers to payrolls in June, beating expectations while the unemployment rate fell from 4.2% to 4.1%. However, the strength isn't as evident when reading between the lines. The June report was influenced by an outsized contribution from public education departments within state and local governments. Private payrolls added a weaker than expected 74 thousand positions – the lowest since October 2024. Additionally, labor force participation fell for a third consecutive month consequently contributing to a decline in the unemployment rate.

Inflation: The Fed preferred core PCE deflator advanced at an annual 2.7% in May and was driven by costs for services. Price growth for core goods remained muted but economists and the Fed alike are concerned that tariffs will hit price tags and consumer wallets when current inventories purchased at pre-tariff costs are depleted which is thought to occur in late summer or early fall. And while there is a chance that some businesses may absorb or find ways to circumvent increased costs, many speculate that tariffs will add a one-time boost to inflation.

Market Outlook

GDP: The third and final estimate of Q1 GDP showed the US economy contract at an annualized rate of -0.5% and was driven by an outsized drag from net exports as businesses accelerated imports to get ahead of pending tariff induced cost increases. Consumption, known as the growth engine of the economy, added only 0.31% to GDP growth – down from 2.7% in Q4 and warrants more concern than the headline growth number itself. Growth is expected to rebound in Q2 with the Atlanta Fed's GDP Now model forecasting the economy to expand at an annualized 2.5%.

Fed Funds: The FOMC has not adjusted the level of the fed funds rate since December of 2024 when they lowered the benchmark interest rate to a median 4.375%. The committee has defined the current level of the fed funds rate as moderately restrictive and sufficient to contain inflation without unnecessarily harming economic growth. While it appears we may be on the cusp of shift in Fed thinking, the FOMC has reiterated that there is more downside risk to prematurely easing policy which could potentially undo their recent efforts to restore price stability versus moving too slowly which could cause economic growth to stall.

2-year Yield Expectations: Market analysts predict that interest rates will gradually move lower over the back half of this year and into 2026. Forecasts are predicting a bull steepening of the yield curve where short-term interest rates fall more than longer-term rates as slower economic growth influences the Fed to stimulate the economy by providing more accommodative monetary policy. The forecasts call for a terminal fed funds rate to settle around 3% with 2-year yields commanding a 50-basis point term premium suggesting the tenor will fall to approximately 3.50%.

Portfolio Positioning: As market and Fed consensus call for lower rates headed into 2026, we advise clients to manage portfolio durations neutral to overweight strategic targets to anchor portfolio earnings over the easing cycle. After briefly surging in April, credit spreads tightened in but remained above the historic lows encountered in late 2024 and early 2025. We therefore advise clients to manage credit exposures neutral to underweight strategic allocations.

Quarterly Yield Change

	09/30/24	12/31/24	03/31/25	06/30/25
3 month bill	4.62	4.31	4.29	4.29
2 year note	3.64	4.24	3.88	3.723
5 year note	3.56	4.38	3.95	3.799
10 year note	3.78	4.57	4.21	4.232

Economists' Survey Projections

	Q3-25	Q4-25	Q1-26	Q2-26
Real GDP	1.3	1.0	1.4	1.3
Core PCE (YOY%)	3.1	3.3	3.1	3.0
Unemployment	4.4	4.5	4.5	4.5

Economists' Survey Projections for Rates

	Q3-25	Q4-25	Q1-26	Q2-26
Fed Funds	4.35	4.05	3.85	3.65
2 Year	3.83	3.7	3.59	3.56
10 year	4.36	4.29	4.22	4.2

Compliance Report

Cowlitz County | Total Aggregate Portfolio

June 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	42.662	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	13.347	Compliant
US Agency FHLB Issuer Concentration	35.000	8.868	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.133	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	13.347	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.348	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	0.656	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.621	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.694	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	32.370	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

June 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	34.104	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	53.771	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	1.024	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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Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio

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Strategic Outlook

- **Yields & Fed Outlook:** Short-term Treasury yields dropped while longer-term yields rose, steepening the curve amid mixed signals—softer inflation and labor data vs. fiscal concerns. The Fed remains cautious but market expectations point to rate cuts later in 2025.

- **Economic Conditions:** Employment data looks strong at the surface, but underlying softness in private hiring and labor participation suggests hidden fragility. Q1 GDP contracted slightly, with trade and weak consumption dragging growth.

- **Portfolio Strategy:** With expected rate cuts ahead, positioning favors neutral-to-overweight duration and cautious credit exposure to balance return potential with risk.

Portfolio Positioning

- The discipline in the investment portfolio of maintaining a neutral duration position relative to the benchmark resulted in anchoring earnings yields above 4% into year-end.
- Liquidity balances continue to be monitored closely and supported through holdings in the LGIP.
- The total portfolio book yield decreased from 4.527 to 4.440.
- The total portfolio unrealized gain ended the quarter at $1,864,526.
- The core portfolio duration increased over the quarter from 1.394 last quarter to 1.435 this quarter. The benchmark duration ended the quarter at 1.426.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.13%. The benchmark total return for the period was 1.12%.

Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio

June 30, 2025

Metric	Previous	Current
Strategy	**03/31/2025**	**06/30/2025**
Effective Duration		
Pooled Investment Core	1.39	1.44
Benchmark Duration	1.42	1.43
Total Effective Duration	**0.93**	**0.98**
Total Return (Net of Fees %)*		
Pooled Investment Core	1.44	1.13
Benchmark Return	1.43	1.12
Total Portfolio Performance	**1.32**	**1.12**
**Changes in Market Value include net unrealized and realized gains/ losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**1.00**	**1.03**

Metric	Previous	Current
Book Yield	**03/31/2025**	**06/30/2025**
Ending Book Yield		
Pooled Investment Core	4.59%	4.47%
Pooled Liquidity	4.40%	4.38%
Total Book Yield	**4.53%**	**4.44%**
Values	**03/31/2025**	**06/30/2025**
Market Value + Accrued		
Pooled Investment Core	279,207,261	295,551,773
Pooled Liquidity	139,094,167	140,068,502
Total MV + Accrued	**418,301,428**	**435,620,275**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**1,779,739**	**1,864,526**

Asset Allocation Change over Quarter

Cowlitz County | Total Aggregate Portfolio

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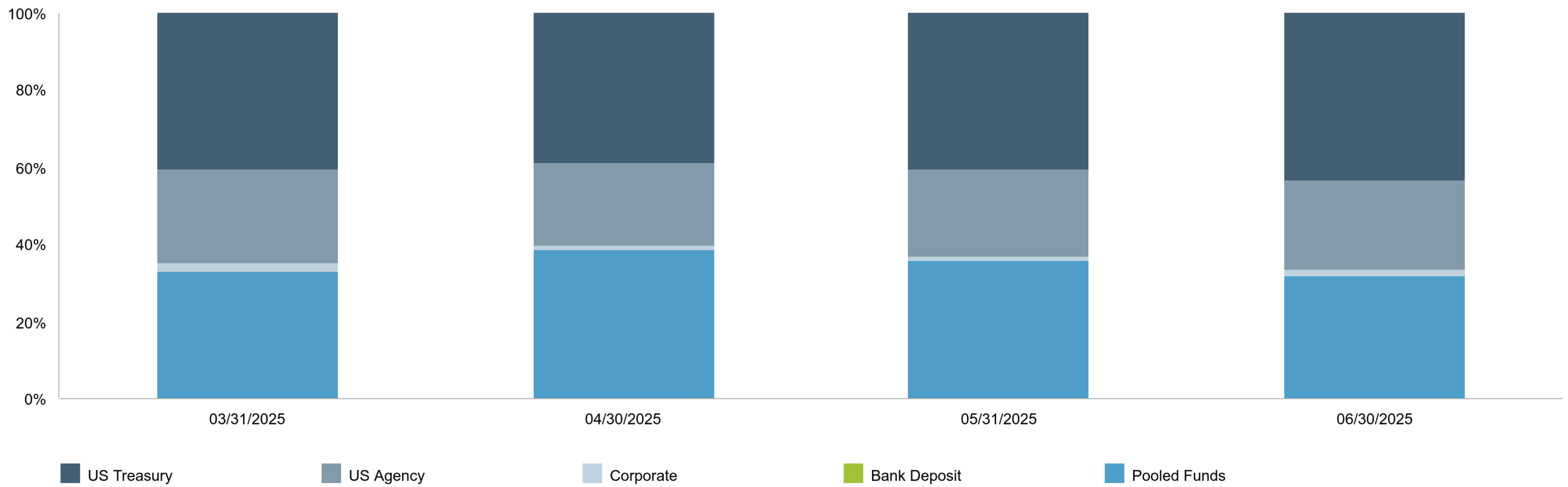
Asset Allocation Changes

	03/31/2025		06/30/2025		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	167,191,206.69	39.97%	186,275,781.38	42.76%	19,084,574.69	2.79%
US Agency	101,858,026.43	24.35%	102,156,086.24	23.45%	298,059.81	(0.90%)
Corporate	10,158,027.96	2.43%	7,119,905.65	1.63%	(3,038,122.31)	(0.79%)
Pooled Funds	139,094,166.90	33.25%	140,068,501.76	32.15%	974,334.86	(1.10%)
Total	418,301,427.98	100.00%	435,620,275.03	100.00%	17,318,847.05	



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

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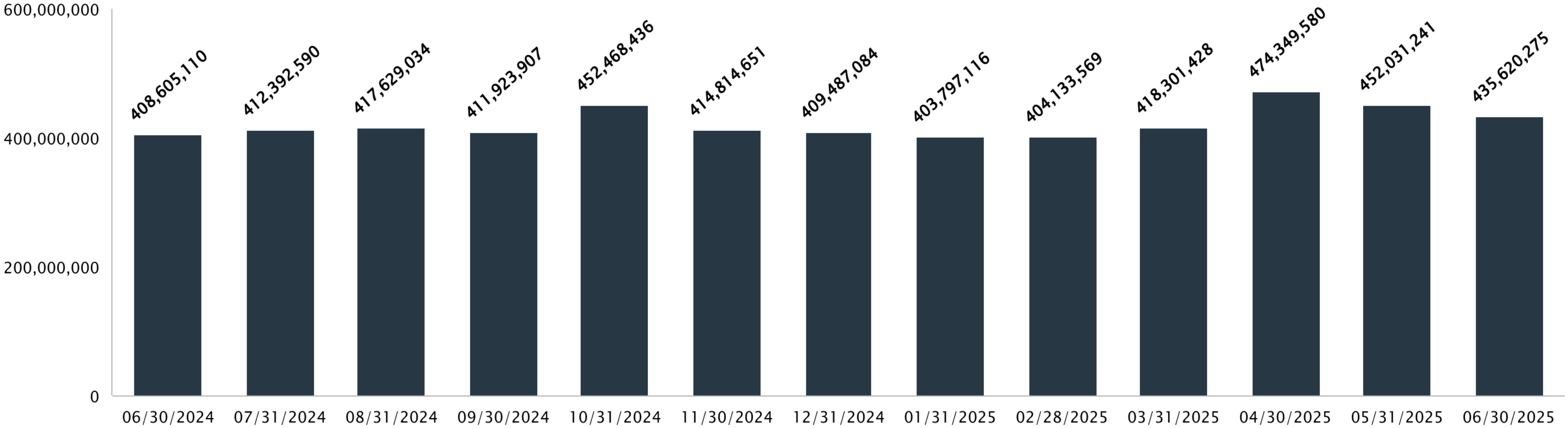
Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
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
04/01/2025	04/30/2025	474,349,580	1,562,850	4.48%	0.91	0.96
05/01/2025	05/31/2025	452,031,241	1,757,781	4.47%	0.90	0.94
06/01/2025	06/30/2025	435,620,275	1,611,183	4.44%	0.98	1.03

Summary Overview

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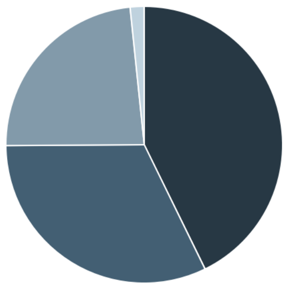
Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	140,068,501.76
Investments (Market Value + Accrued)	295,551,773.27
Book Yield	4.44%
Market Yield	4.09%
Effective Duration	0.98
Years to Maturity	1.03
Avg Credit Rating	AA+

Allocation by Asset Class



US Treasury **42.8%**
Pooled Funds **32.2%**
US Agency **23.5%**
Corporate **1.6%**

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	293,000,000.00	289,593,334.23	290,778,040.88	292,642,566.62	1,864,525.74	4.47%	1.44	1.43	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	140,068,501.76	140,068,501.76	140,068,501.76	140,068,501.76	0.00	4.38%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	**433,068,501.76**	**429,661,835.99**	**430,846,542.64**	**432,711,068.38**	**1,864,525.74**	**4.44%**	**0.98**		

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

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Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	413,541,918.61	405,551,519.07
Maturities/Calls	(20,500,000.00)	(45,500,000.00)
Purchases	36,552,441.42	61,394,710.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	974,334.86	8,860,188.71
Amortization/Accretion	277,847.75	540,124.69
Realized Gain (Loss)	0.00	0.00
Ending Book Value	430,846,542.64	430,846,542.64

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	415,321,657.18	406,475,579.26
Maturities/Calls	(20,500,000.00)	(45,500,000.00)
Purchases	36,552,441.42	61,394,710.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	974,334.86	8,860,188.71
Amortization/Accretion	277,847.75	540,124.69
Change in Net Unrealized Gain (Loss)	84,787.17	940,465.56
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	432,711,068.38	432,711,068.38

Maturities/Calls	Market Value
Quarter to Date	(20,500,000.00)
Fiscal Year to Date	(45,500,000.00)

Purchases	Market Value
Quarter to Date	36,552,441.42
Fiscal Year to Date	61,394,710.17

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

Return Management-Income Detail

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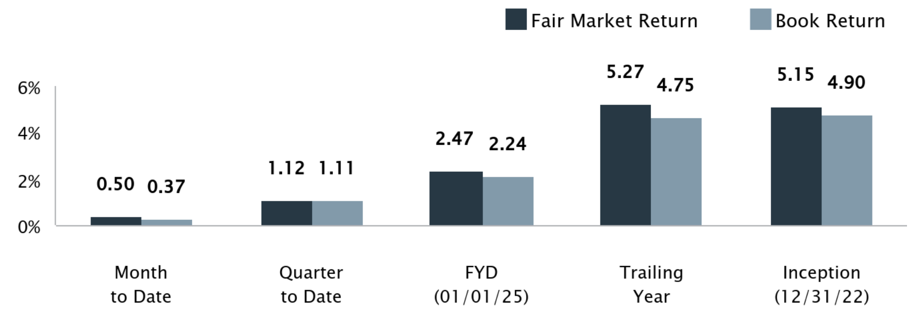
Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	277,847.75	540,124.69
Interest Earned	4,653,965.61	8,860,627.97
Realized Gain (Loss)	0.00	0.00
Book Income	4,931,813.36	9,400,752.66
Average Portfolio Balance	443,567,039.62	420,028,553.00
Book Return for Period	1.11%	2.24%

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	(193,060.58)	400,340.87
Amortization/Accretion	277,847.75	540,124.69
Interest Earned	4,653,965.61	8,860,627.97
Fair Market Earned Income	4,738,752.78	9,801,093.53
Average Portfolio Balance	443,567,039.62	420,028,553.00
Fair Market Return for Period	1.12%	2.47%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	2,979,770.80	3,011,505.18
Coupons Income	4,789,472.36	9,156,763.71
Purchased Accrued Interest	64,942.60	193,837.21
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,909,206.65	2,909,206.65
Interest Earned	4,653,965.61	8,860,627.97

Return Management-Performance

Cowlitz County | Total Aggregate Portfolio

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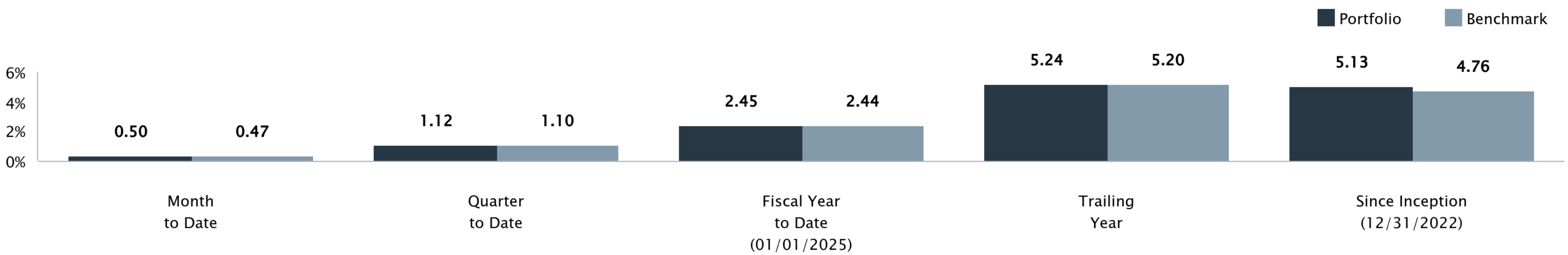
Performance Returns Net of Fees

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



Historical Returns

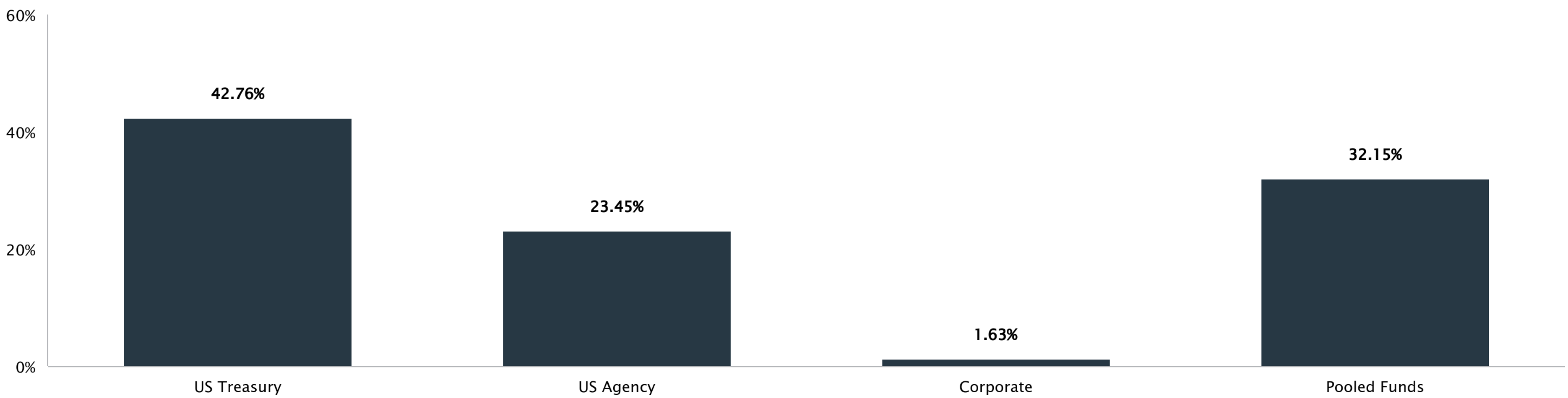
Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.500%	1.117%	2.454%	5.243%			5.125%
Return (Gross of Fees)	0.502%	1.123%	2.467%	5.270%			5.151%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.473%	1.104%	2.436%	5.197%			4.760%

* 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	185,500,000.00	4.32%	186,275,781.38	42.76%
US Agency	100,500,000.00	4.69%	102,156,086.24	23.45%
Corporate	7,000,000.00	4.98%	7,119,905.65	1.63%
Pooled Funds	140,068,501.76	4.38%	140,068,501.76	32.15%
Total	**433,068,501.76**	**4.44%**	**435,620,275.03**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

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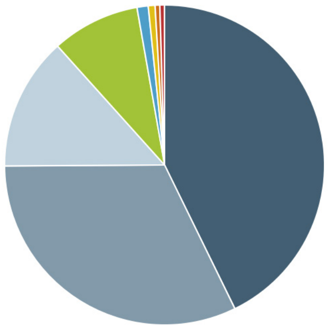
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,100,468.96	0.94
A+	3,019,436.69	0.69
AA+	288,431,867.62	66.21
NA	140,068,501.76	32.15
Moody's		
A1	7,119,905.65	1.63
Aa1	288,431,867.62	66.21
NA	140,068,501.76	32.15
Fitch		
A+	5,069,834.68	1.16
AA+	288,431,867.62	66.21
AA-	2,050,070.97	0.47
NA	140,068,501.76	32.15
Total	**435,620,275.03**	**100.00**

Issuer Concentration



- Government of The United States **42.8%**
- WASHINGTON LGIP **32.2%**
- Farm Credit System **13.4%**
- Federal Home Loan Banks **8.9%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.7%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

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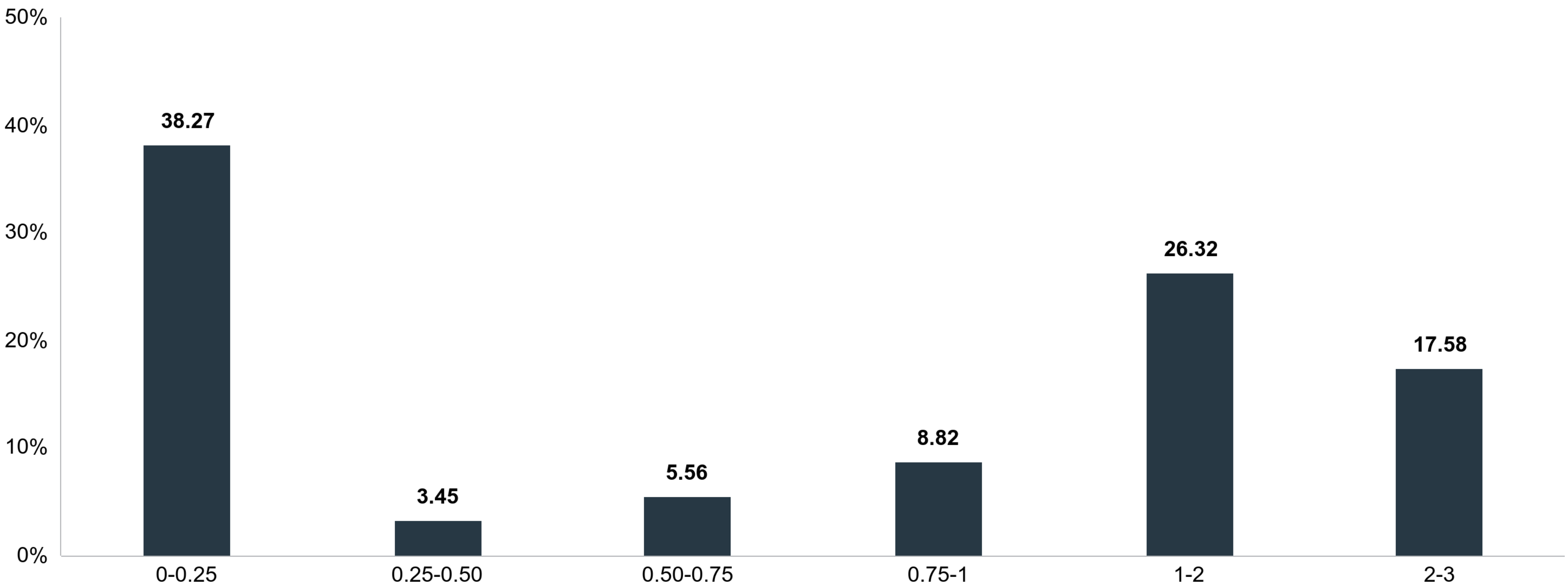
0.98 Yrs	Effective Duration
1.03 Yrs	Years to Maturity
375	Days to Maturity

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	140,068,501.76	WASHINGTON LGIP	4.383%	06/30/2025		140,068,501.76	0.00	140,068,501.76	4.38%	4.38%	32.15	0.01	0.01	NA NA NA
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,502,690.70	155,390.63	7,658,081.33	4.99%	4.32%	1.76	0.08	0.08	AA+ Aa1 AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,005,937.52	133,695.65	8,139,633.17	4.82%	4.48%	1.87	0.17	0.17	AA+ Aa1 AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,016,796.90	125,683.06	10,142,479.96	5.14%	4.27%	2.33	0.25	0.25	AA+ Aa1 AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,020,312.50	84,239.13	10,104,551.63	4.93%	4.35%	2.32	0.34	0.33	AA+ Aa1 AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,902,615.55	0.00	4,902,615.55	4.70%	4.45%	1.13	0.45	0.44	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,004,531.32	45,866.67	2,050,397.99	5.04%	4.36%	0.47	0.53	0.50	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,004,300.14	45,770.83	2,050,070.97	5.09%	4.46%	0.47	0.54	0.51	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,995,623.10	79,062.50	5,074,685.60	4.18%	4.26%	1.16	0.62	0.60	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,009,451.25	65,625.00	5,075,076.25	4.76%	4.09%	1.17	0.70	0.68	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,033,077.70	115,625.00	10,148,702.70	5.02%	4.17%	2.33	0.75	0.73	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,062,656.20	82,133.15	10,144,789.35	3.76%	4.10%	2.33	0.83	0.81	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,003,490.86	15,945.83	3,019,436.69	4.85%	4.31%	0.69	0.88	0.85	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,030,882.30	21,770.83	5,052,653.13	4.87%	4.05%	1.16	0.91	0.88	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

June 30, 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
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,012,031.20	18,032.79	10,030,063.99	5.00%	3.99%	2.30	0.96	0.93	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,051,953.10	207,596.69	10,259,549.79	4.69%	3.98%	2.36	1.04	0.99	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,053,626.50	171,250.00	10,224,876.50	4.82%	4.00%	2.35	1.12	1.07	AA+ Aa1 AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,107,207.23	183,715.28	13,290,922.51	4.52%	3.91%	3.05	1.20	1.14	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,087,500.00	97,301.91	10,184,801.91	4.71%	3.92%	2.34	1.29	1.23	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,095,312.50	59,069.29	10,154,381.79	4.09%	3.90%	2.33	1.38	1.32	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,021,484.40	184,530.39	10,206,014.79	4.19%	3.85%	2.34	1.54	1.46	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,044,921.90	154,972.38	10,199,894.28	4.63%	3.84%	2.34	1.63	1.54	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,105,520.80	136,250.00	10,241,770.80	4.86%	3.85%	2.35	1.70	1.60	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,120,703.10	94,672.13	10,215,375.23	4.52%	3.79%	2.35	1.79	1.70	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,126,634.50	51,250.00	10,177,884.50	4.84%	3.80%	2.34	1.89	1.79	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,148,705.40	25,694.44	10,174,399.84	4.81%	3.82%	2.34	1.95	1.85	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,999,218.80	140,883.98	10,140,102.78	3.51%	3.75%	2.33	2.13	2.00	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,028,515.60	81,523.22	10,110,038.82	4.21%	3.74%	2.32	2.29	2.16	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

June 30, 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
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,032,421.90	32,821.04	10,065,242.94	4.22%	3.73%	2.31	2.42	2.28	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,263,671.90	169.84	9,263,841.74	3.84%	3.74%	2.13	2.50	2.44	AA+ Aa1 AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,276,171.90	31,284.53	9,307,456.43	4.25%	3.71%	2.14	2.59	2.51	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,011,709.20	122,708.33	10,134,417.53	3.92%	3.83%	2.33	2.69	2.50	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,506,836.00	98,616.80	12,605,452.80	3.97%	3.73%	2.89	2.79	2.61	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		14,956,054.65	46,055.33	15,002,109.98	3.78%	3.73%	3.44	2.92	2.74	AA+ Aa1 AA+
Total	**433,068,501.76**		**4.171%**			**432,711,068.38**	**2,909,206.65**	**435,620,275.03**	**4.44%**	**4.09%**	**100.00**	**1.03**	**0.98**	

Transactions

Cowlitz County | Total Aggregate Portfolio

June 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CMW8	US TREASURY 3.750 04/15/28	04/11/2025	04/15/2025	0.00	99.39	12,500,000.00	12,424,316.41	0.00	12,424,316.41	BARCLAY CAPITAL MARKETS
91282CBB6	US TREASURY 0.625 12/31/27	04/23/2025	04/28/2025	0.00	91.90	10,000,000.00	9,190,234.38	20,372.93	9,210,607.31	MUFG Securities
91282CHE4	US TREASURY 3.625 05/31/28	06/25/2025	06/30/2025	0.00	99.59	15,000,000.00	14,937,890.63	44,569.67	14,982,460.30	MUFG Securities
WA_LGIP	WASHINGTON LGIP	04/30/2025	04/30/2025	0.00	1.00	88,877,407.50	88,877,407.50	0.00	88,877,407.50	Direct
Total				**0.00**		**126,377,407.50**	**125,429,848.92**	**64,942.60**	**125,494,791.52**	
Sell										
WA_LGIP	WASHINGTON LGIP	05/19/2025	05/19/2025	0.00	1.00	87,903,072.64	87,903,072.64	0.00	87,903,072.64	Direct
Total				**0.00**		**87,903,072.64**	**87,903,072.64**	**0.00**	**87,903,072.64**	
Maturity										
91282CEH0	US TREASURY 2.625 04/15/25 MATD	04/15/2025	04/15/2025	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
91282CHL8	US TREASURY 4.625 06/30/25 MATD	06/30/2025	06/30/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				**0.00**		**17,500,000.00**	**17,500,000.00**	**0.00**	**17,500,000.00**	
Call Redemption										
46647PCZ7	JP MORGAN 4.080 04/26/26 FRN CAL	04/26/2025	04/26/2025	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
Total				**0.00**		**3,000,000.00**	**3,000,000.00**	**0.00**	**3,000,000.00**	
Coupon										
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/01/2025	04/01/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CEH0	US TREASURY 2.625 04/15/25 MATD	04/15/2025	04/15/2025	98,437.50		0.00	0.00	0.00	98,437.50	
91282CJC6	US TREASURY 4.625 10/15/26	04/15/2025	04/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CKJ9	US TREASURY 4.500 04/15/27	04/15/2025	04/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CLQ2	US TREASURY 3.875 10/15/27	04/15/2025	04/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
91282CLQ2	US TREASURY 3.875 10/15/27	04/15/2025	04/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
46647PCZ7	JP MORGAN 4.080 04/26/26 FRN CAL	04/26/2025	04/26/2025	61,200.00		0.00	0.00	0.00	61,200.00	
91282CJE2	US TREASURY 5.000 10/31/25	04/30/2025	04/30/2025	250,000.00		0.00	0.00	0.00	250,000.00	
91282CKK6	US TREASURY 4.875 04/30/26	04/30/2025	04/30/2025	243,750.00		0.00	0.00	0.00	243,750.00	
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	

Transactions

Cowlitz County | Total Aggregate Portfolio

June 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
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	
3130B1EF0	FHLBANKS 4.625 06/11/27	06/11/2025	06/11/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CHH7	US TREASURY 4.125 06/15/26	06/15/2025	06/15/2025	206,250.00		0.00	0.00	0.00	206,250.00	
91282CBB6	US TREASURY 0.625 12/31/27	06/30/2025	06/30/2025	31,250.00		0.00	0.00	0.00	31,250.00	
91282CHL8	US TREASURY 4.625 06/30/25 MATD	06/30/2025	06/30/2025	231,250.00		0.00	0.00	0.00	231,250.00	
Total				**3,070,137.50**		**0.00**	**0.00**	**0.00**	**3,070,137.50**	
Cash Transfer										
CCYUSD	US DOLLAR	04/01/2025	04/01/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	04/14/2025	04/14/2025	0.00		12,424,316.41	12,424,316.41	0.00	12,424,316.41	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	04/15/2025	04/15/2025	0.00		7,500,000.00	(7,500,000.00)	0.00	(7,500,000.00)	
CCYUSD	US DOLLAR	04/24/2025	04/24/2025	0.00		9,210,607.31	9,210,607.31	0.00	9,210,607.31	
CCYUSD	US DOLLAR	04/28/2025	04/28/2025	0.00		3,000,000.00	(3,000,000.00)	0.00	(3,000,000.00)	
CCYUSD	US DOLLAR	04/28/2025	04/28/2025	0.00		61,200.00	(61,200.00)	0.00	(61,200.00)	
CCYUSD	US DOLLAR	04/30/2025	04/30/2025	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	04/30/2025	04/30/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
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)	
CCYUSD	US DOLLAR	06/02/2025	06/02/2025	0.00		193,750.00	(193,750.00)	0.00	(193,750.00)	
CCYUSD	US DOLLAR	06/11/2025	06/11/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	06/16/2025	06/16/2025	0.00		206,250.00	(206,250.00)	0.00	(206,250.00)	
CCYUSD	US DOLLAR	06/26/2025	06/26/2025	0.00		14,982,460.30	14,982,460.30	0.00	14,982,460.30	
CCYUSD	US DOLLAR	06/30/2025	06/30/2025	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	06/30/2025	06/30/2025	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	06/30/2025	06/30/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				**0.00**		**13,047,246.52**	**13,047,246.52**	**0.00**	**13,047,246.52**	
Interest Income										
WA_LGIP	WASHINGTON LGIP	04/30/2025	04/30/2025	512,150.06		0.00	512,150.06	0.00	512,150.06	
WA_LGIP	WASHINGTON LGIP	05/31/2025	05/31/2025	665,257.44		0.00	665,257.44	0.00	665,257.44	
WA_LGIP	WASHINGTON LGIP	06/30/2025	06/30/2025	541,927.36		0.00	541,927.36	0.00	541,927.36	
Total				**1,719,334.86**		**0.00**	**1,719,334.86**	**0.00**	**1,719,334.86**	

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