

Monthly Investment Report Cowlitz County

August 31, 2025

Total Aggregate Portfolio

Contents

Compliance Report	4
Summary Overview	6
Portfolio Activity	7
Return Management-Income Detail	8
Return Management-Performance	9
Security Type Distribution	10
Risk Management-Credit/Issuer	11
Risk Management-Maturity/Duration	12
Holdings by Maturity & Ratings	13
Transactions	16

Month End Commentary - August 2025

With the last full month of summer in the books and the days getting noticeably shorter, financial markets appear poised to embrace a softening labor market and easier monetary conditions. Rates rallied in a curve steepening fashion with the 2-year Treasury note yield falling by 34 basis points to 3.62% while 10-year Treasury yields decreased by 15 basis points to 4.23%. Equities continued to climb to record levels in August with the S&P 500 index advancing by 2.03%.

Things started quickly upon the release of the weaker than expected July jobs report which sent yields tumbling lower as market participants pulled forward expectations for the Fed to lower interest rates to provide accommodation for the labor market and the economy. The 2-year Treasury yield fell by an impressive 28 basis points on the day of the release marking the largest one-day move in two and a half years. Rates continued to descend later in the month after Fed Chair Powell delivered his speech from the Fed's annual Economic Symposium in Jackson Hole, Wyoming where he signaled that it may be appropriate for the FOMC to continue easing policy as soon as their September 17th meeting.

Clearly, the Fed now views the balance of risks skewed towards the labor market, however, Powell made clear that inflation remains elevated above their 2% target and that tariffs have begun to push up prices for certain categories of goods. While Powell mentioned that the likely base case for tariffs is a one-time increase in price levels, there are risks that inflation expectations could become unanchored and stoke actual inflation. Another risk is that workers who observe their real incomes decline demand higher wages – which in turn could lead to unfavorable wage-price dynamics. Although the FOMC currently views these risks as remote, they are not writing them off, especially as core PCE inflation has steadily accelerated over the past three months to a yearly 2.9% in July.

Despite some concerning data surrounding the labor market, the economy remains healthy as shown by the second estimate of Q2 GDP growth which was revised up to 3.3% on stronger private investment. Importantly, consumption improved after a weak first half of the year with both personal spending and retail sales advancing by a solid 0.5% in July and both were accompanied by upward revisions to prior months. The consumer appears healthy on the surface but economists echo caution as consensus points to slower growth in late 2025 into early 2026 and should the labor market continue to slow, so too will consumption.

Credit spreads remain historically tight, offering little pickup in yield over US Treasury notes leading us to be selective when adding corporate and municipal debt while tactically managing exposures underweight relative to strategic targets. With the Fed expected to resume lowering rates at their upcoming September meeting, we favor managing portfolio durations neutral to slightly long of their benchmark targets to lock in earnings over the easing cycle.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.4840%
1 year note	4.1020%
2 year note	4.0460%
3 year note	4.3170%
5 year note	3.9350%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.393%	4.010%	0.24
ICE BAML 0-1 Year Treasury	0.465%	4.040%	0.52
ICE BAML 0-3 Year Treasury	0.740%	3.790%	1.43
ICE BAML 0-5 Year Treasury	0.927%	3.740%	2.12

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2024	06/30/2025	07/31/2025	08/31/2025	1 Month Change	12 Month Change
3 month bill	5.1120%	4.2910%	4.3370%	4.1390%	-0.1980%	-0.9730%
6 month bill	4.8570%	4.2460%	4.2680%	3.9600%	-0.3080%	-0.8970%
1 year note	4.4020%	3.9670%	4.0920%	3.8340%	-0.2580%	-0.5680%
2 year note	3.9170%	3.7190%	3.9570%	3.6170%	-0.3400%	-0.3000%
3 year note	3.7780%	3.6890%	3.9000%	3.5770%	-0.3230%	-0.2010%
5 year note	3.7030%	3.7970%	3.9720%	3.6960%	-0.2760%	-0.0070%
10 year note	3.9030%	4.2280%	4.3740%	4.2280%	-0.1460%	0.3250%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	43.740	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	11.765	Compliant
US Agency FHLB Issuer Concentration	35.000	8.973	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.156	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	11.765	Compliant
US Agency Obligations Maximum % of Holdings	100.000	21.894	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	0.502	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.640	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.703	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	30.807	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	1.919	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	1.919	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

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.796	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	54.602	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	0.955	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	139,857,212.97
Investments (Market Value + Accrued)	290,807,201.78
Book Yield	4.41%
Market Yield	4.01%
Effective Duration	0.93
Years to Maturity	0.98
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	295,700,000.00	292,353,860.16	293,717,777.22	295,708,564.35	1,990,787.14	4.43%	1.35	1.43	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	131,657,212.97	131,657,212.97	131,657,212.97	131,657,212.97	0.00	4.36%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	427,357,212.97	424,011,073.13	425,374,990.18	427,365,777.32	1,990,787.14	4.41%	0.93		

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	433,669,610.16	405,551,519.07
Maturities/Calls	(8,000,000.00)	(61,000,000.00)
Purchases	0.00	71,445,491.42
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(387,461.66)	8,648,899.92
Amortization/Accretion	92,841.69	729,079.77
Realized Gain (Loss)	0.00	0.00
Ending Book Value	425,374,990.19	425,374,990.19

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	434,650,720.53	406,475,579.26
Maturities/Calls	(8,000,000.00)	(61,000,000.00)
Purchases	0.00	71,445,491.42
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(387,461.66)	8,648,899.92
Amortization/Accretion	92,841.69	729,079.77
Change in Net Unrealized Gain (Loss)	1,009,676.76	1,066,726.95
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	427,365,777.32	427,365,777.32

Maturities/Calls	Market Value
Month to Date	(8,000,000.00)
Fiscal Year to Date	(61,000,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	71,445,491.42

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

Return Management-Income Detail

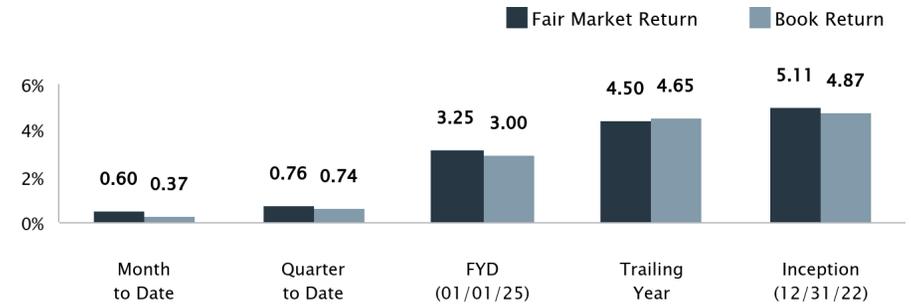
Cowlitz County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	92,841.69	729,079.77
Interest Earned	1,464,785.08	11,801,307.18
Realized Gain (Loss)	0.00	0.00
Book Income	1,557,626.77	12,530,386.96
Average Portfolio Balance	418,878,583.77	420,042,009.70
Book Return for Period	0.37%	3.00%

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	916,835.08	337,647.18
Amortization/Accretion	92,841.69	729,079.77
Interest Earned	1,464,785.08	11,801,307.18
Fair Market Earned Income	2,474,461.84	12,868,034.14
Average Portfolio Balance	418,878,583.77	420,042,009.70
Fair Market Return for Period	0.60%	3.25%

Interest Income

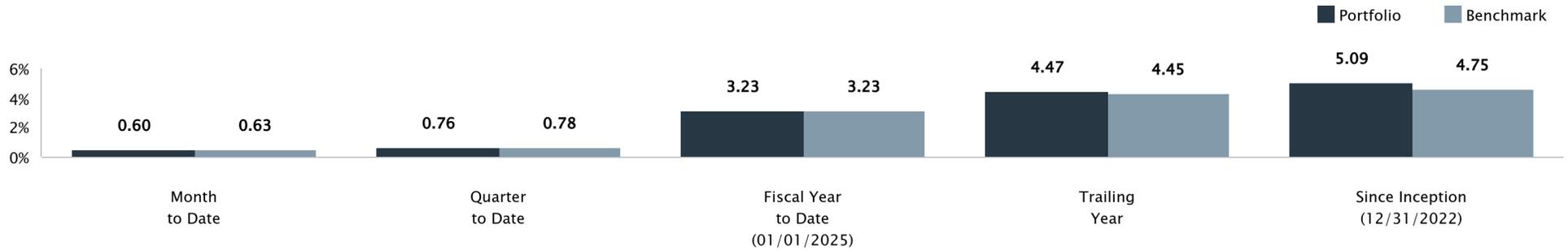
	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,218,265.69	3,011,505.18
Coupons Income	1,384,413.34	11,759,412.42
Purchased Accrued Interest	0.00	245,237.48
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,298,637.43	3,298,637.43
Interest Earned	1,464,785.08	11,801,307.18

Return Management-Performance

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)*	0.602%	0.759%	3.231%	4.470%			5.088%
Return (Gross of Fees)	0.604%	0.763%	3.249%	4.498%			5.114%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.632%	0.777%	3.232%	4.452%			4.753%

* Net of fees include Investment Advisor Fee

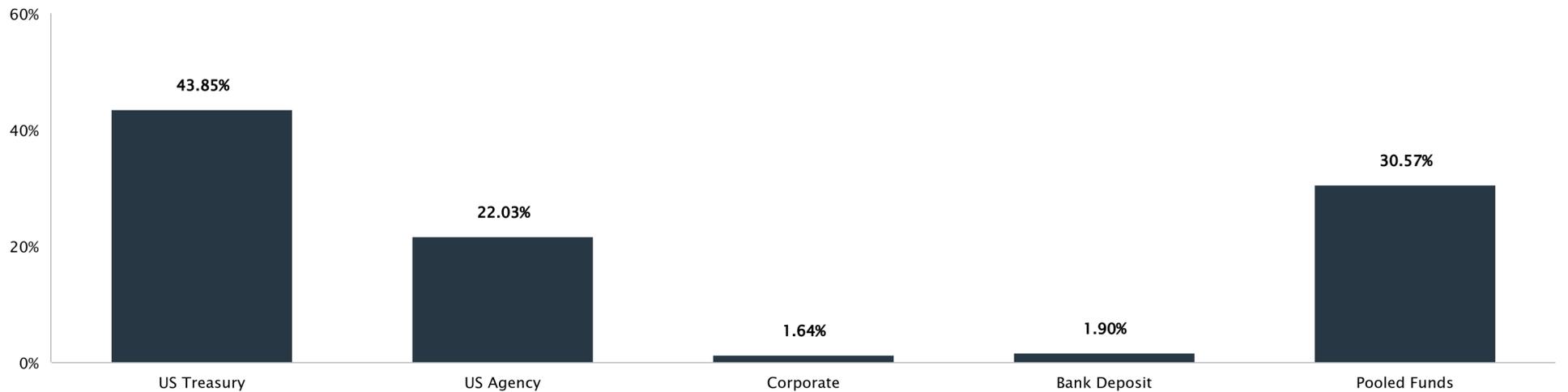
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	187,500,000.00	4.29%	188,864,730.55	43.85%
US Agency	93,000,000.00	4.67%	94,866,802.03	22.03%
Corporate	7,000,000.00	4.97%	7,075,669.19	1.64%
Bank Deposit	8,200,000.00		8,200,000.00	1.90%
Pooled Funds	131,657,212.97	4.36%	131,657,212.97	30.57%
Total	427,357,212.97	4.41%	430,664,414.75	100.00%

Security Type Distribution



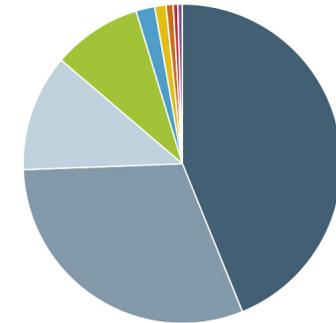
Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,033,283.68	0.94
A+	3,042,385.51	0.71
AA+	283,731,532.58	65.88
AAA	8,200,000.00	1.90
NA	131,657,212.97	30.57
Moody's		
A1	7,075,669.19	1.64
Aa1	283,731,532.58	65.88
Aaa	8,200,000.00	1.90
NA	131,657,212.97	30.57
Fitch		
A+	5,059,365.66	1.17
AA+	283,731,532.58	65.88
AA-	2,016,303.53	0.47
AAA	8,200,000.00	1.90
NA	131,657,212.97	30.57
Total	430,664,414.75	100.00

Issuer Concentration



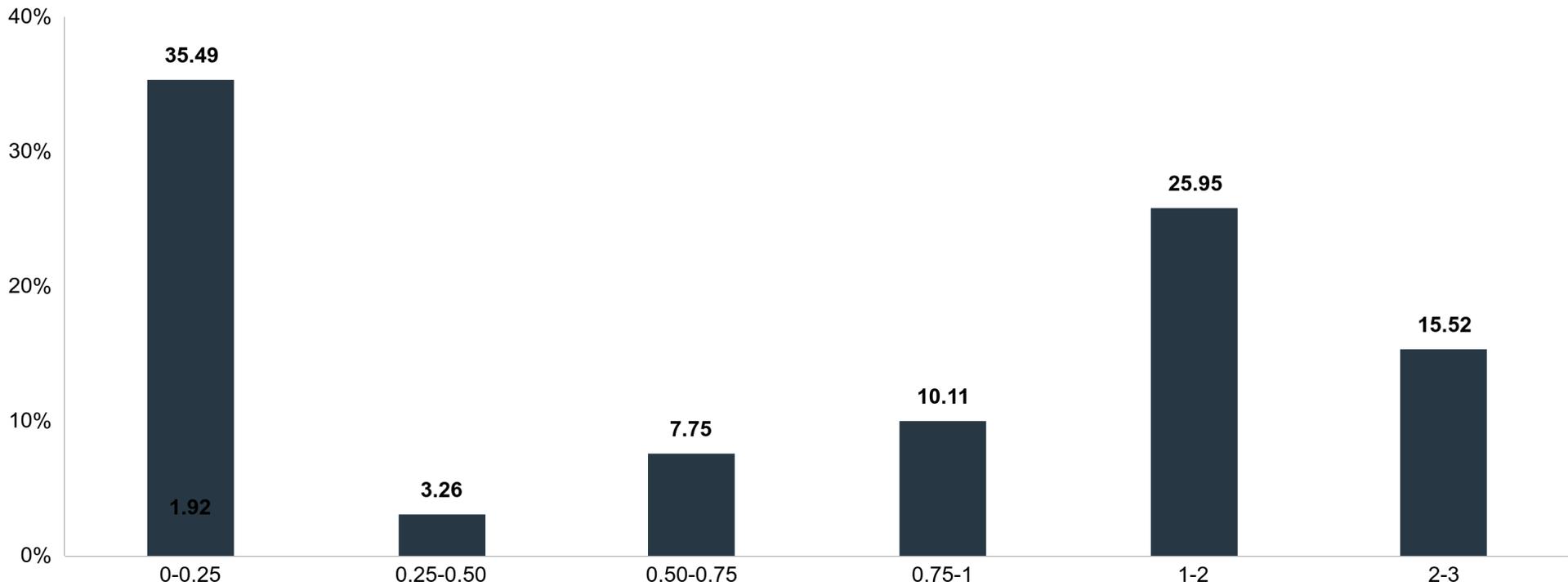
- Government of The United States **43.9%**
- WASHINGTON LGIP **30.6%**
- Farm Credit System **11.8%**
- Federal Home Loan Banks **9.1%**
- US Dollar **1.9%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.7%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio

0.93 Yrs	Effective Duration	0.98 Yrs	Years to Maturity	350	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

August 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
CCYUSD	8,200,000.00	Receivable		08/31/2025		8,200,000.00	0.00	8,200,000.00			1.90			AAA Aaa AAA
WA_LGIP	131,657,212.97	WASHINGTON LGIP	4.359%	08/31/2025		131,657,212.97	0.00	131,657,212.97	4.36%	4.36%	30.57	0.01	0.01	NA NA NA
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,004,911.80	210,382.51	10,215,294.31	5.14%	4.35%	2.37	0.08	0.09	AA+ Aa1 AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,011,653.60	168,478.26	10,180,131.86	4.93%	4.24%	2.36	0.17	0.17	AA+ Aa1 AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,939,829.05	0.00	4,939,829.05	4.70%	4.32%	1.15	0.28	0.28	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,003,113.48	13,866.67	2,016,980.15	5.04%	4.33%	0.47	0.36	0.36	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,003,032.70	13,270.83	2,016,303.53	5.09%	4.43%	0.47	0.37	0.36	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,998,809.70	10,312.50	5,009,122.20	4.18%	4.17%	1.16	0.45	0.45	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,009,934.05	102,083.33	5,112,017.38	4.76%	4.00%	1.19	0.53	0.52	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,037,771.80	192,708.33	10,230,480.13	5.02%	3.96%	2.38	0.58	0.57	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,056,601.60	164,266.30	10,220,867.90	3.76%	4.00%	2.37	0.66	0.65	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,004,189.68	38,195.83	3,042,385.51	4.85%	4.24%	0.71	0.71	0.69	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,030,412.10	61,354.17	5,091,766.27	4.87%	3.91%	1.18	0.74	0.72	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,012,734.40	87,909.84	10,100,644.24	5.00%	3.95%	2.35	0.79	0.77	AA+ Aa1 AA+

Holdings by Maturity & Ratings



August 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
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,049,121.10	58,695.65	10,107,816.75	4.69%	3.92%	2.35	0.87	0.85	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,054,305.40	21,250.00	10,075,555.40	4.82%	3.92%	2.34	0.95	0.93	AA+ Aa1 AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,094,548.74	283,923.61	13,378,472.35	4.52%	3.90%	3.11	1.03	0.98	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,085,546.90	175,648.91	10,261,195.81	4.71%	3.84%	2.38	1.12	1.07	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,092,578.10	136,990.49	10,229,568.59	4.09%	3.83%	2.38	1.21	1.16	AA+ Aa1 AA+
91282CJP7	10,000,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		10,071,484.40	93,237.70	10,164,722.10	3.99%	3.80%	2.36	1.29	1.24	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,028,906.20	52,173.91	10,081,080.11	4.19%	3.78%	2.34	1.38	1.32	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,050,390.60	19,055.71	10,069,446.31	4.63%	3.77%	2.34	1.46	1.41	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,109,399.70	211,250.00	10,320,649.70	4.86%	3.76%	2.40	1.53	1.44	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,123,046.90	170,901.64	10,293,948.54	4.52%	3.71%	2.39	1.62	1.54	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,123,143.10	126,250.00	10,249,393.10	4.84%	3.75%	2.38	1.72	1.63	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,133,118.40	102,777.78	10,235,896.18	4.81%	3.84%	2.38	1.78	1.68	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		10,016,406.20	17,323.37	10,033,729.57	3.51%	3.66%	2.33	1.96	1.87	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,046,484.40	147,165.30	10,193,649.70	4.21%	3.64%	2.37	2.12	2.00	AA+ Aa1 AA+

Holdings by Maturity & Ratings



August 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
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,051,953.10	98,463.11	10,150,416.21	4.22%	3.63%	2.36	2.25	2.12	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,333,203.10	10,699.73	9,343,902.83	3.84%	3.63%	2.17	2.33	2.28	AA+ Aa1 AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,345,703.10	6,521.74	9,352,224.84	4.25%	3.60%	2.17	2.42	2.36	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,036,328.60	187,291.67	10,223,620.27	3.92%	3.72%	2.37	2.52	2.34	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,543,457.00	178,022.54	12,721,479.54	3.97%	3.61%	2.95	2.62	2.45	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		15,006,445.35	138,165.98	15,144,611.33	3.78%	3.61%	3.52	2.75	2.58	AA+ Aa1 AA+
Total	427,357,212.97		4.134%			427,365,777.32	3,298,637.43	430,664,414.75	4.41%	4.01%	100.00	0.98	0.93	

Transactions

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	08/27/2025	08/27/2025	0.00	1.00	25,662,538.34	25,662,538.34	0.00	25,662,538.34	Direct
Total				0.00		25,662,538.34	25,662,538.34	0.00	25,662,538.34	
Sell										
WA_LGIP	WASHINGTON LGIP	08/14/2025	08/14/2025	0.00	1.00	34,250,000.00	34,250,000.00	0.00	34,250,000.00	Direct
Total				0.00		34,250,000.00	34,250,000.00	0.00	34,250,000.00	
Maturity										
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		8,000,000.00	8,000,000.00	0.00	8,000,000.00	
Coupon										
3133EPAQ8	FED FARM CR BNKS 4.125 02/13/26	08/13/2025	08/13/2025	103,125.00		0.00	0.00	0.00	103,125.00	
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26	08/14/2025	08/14/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2025	08/15/2025	30,937.50		0.00	0.00	0.00	30,937.50	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2025	08/15/2025	175,312.50		0.00	0.00	0.00	175,312.50	
91282CLG4	US TREASURY 3.750 08/15/27	08/15/2025	08/15/2025	187,500.00		0.00	0.00	0.00	187,500.00	
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	50,000.00		0.00	0.00	0.00	50,000.00	
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	25,000.00		0.00	0.00	0.00	25,000.00	
91282CHV6	US TREASURY 5.000 08/31/25 MATD	08/31/2025	08/31/2025	125,000.00		0.00	0.00	0.00	125,000.00	
Total				921,875.00		0.00	0.00	0.00	921,875.00	
Cash Transfer										
CCYUSD	US DOLLAR	08/13/2025	08/13/2025	0.00		103,125.00	(103,125.00)	0.00	(103,125.00)	
CCYUSD	US DOLLAR	08/14/2025	08/14/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00		187,500.00	(187,500.00)	0.00	(187,500.00)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00		175,312.50	(175,312.50)	0.00	(175,312.50)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00		30,937.50	(30,937.50)	0.00	(30,937.50)	
Total				0.00		721,875.00	(721,875.00)	0.00	(721,875.00)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	08/31/2025	08/31/2025	462,538.34		0.00	462,538.34	0.00	462,538.34	
Total				462,538.34		0.00	462,538.34	0.00	462,538.34	

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.

