

Quarterly Investment Report Cowlitz County Investment Pool

September 30, 2025

Total Aggregate Portfolio

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September 30, 2025

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Market Commentary

Market Yields: Yields declined over the quarter and were led by a drop in the front end of the curve as the Fed moved to ease monetary policy. The 3-month Treasury bill saw its yield decline by 36 basis points to 3.93% while the 2-year note yield fell by 11 basis points to 3.61%. Medium to long tenors declined modestly with the 5-year Treasury note yield falling by 6 basis points to 3.74% while the bellwether 10-year note fell by 8 basis points to 4.15%.

FOMC: The Federal Reserve lowered the Fed funds rate to a median 4.125% at their September meeting following a nine-month pause. Chair Powell labeled the move as a “risk management” rate cut to combat further weakening in the labor market while maintaining a moderately restrictive stance to keep inflation from accelerating further.

Employment: The labor market loosened over Q2 with the unemployment rate rising from 4.1% to 4.3% between June and August. The July jobs report was a pivotal economic release that missed expectations and came with a massive downward revision to the prior two months, revealing the job market may be slowing faster than initially thought. Just as economists were eager to receive the September nonfarm payrolls report, the Federal Government shutdown postponed its release. Fortunately, the BLS isn’t the only one tracking the labor market – private payrolls company ADP released its monthly report showing payrolls contracted by 32 thousand workers, far below the expected gain of 55 thousand.

Inflation: Price growth accelerated over the quarter and remained at an elevated pace. The Fed’s favored core PCE inflation gauge rose to 2.9% in August, driven by prices for services such as airfares, healthcare, and financial services. Surprisingly, the tariff effect has been more muted than economists expected; however, prices for core goods have firmed in recent months, with economists attributing the increases to implemented duties. The consensus remains that tariffs will provide a one-time boost to core goods prices and inflation in this category shouldn’t be an alarming concern. Shelter price increases, which lag behind real-time data, are forecasted to slow, and if higher inflation among core goods proves temporary, broader inflation readings could decelerate toward the Fed’s target.

Market Outlook

GDP: Real GDP advanced by a formidable 3.8% in Q2 as the economy bounced back from a contraction of -0.6% in Q1. However, both Q1 and Q2 GDP growth were extremely noisy readings with outsized contributions from net exports and inventories as firms pulled forward purchases to front run tariff induced cost increases. A different metric that gauges economic activity that is not sensitive to fluctuations among net exports and inventories is final sales to private domestic purchasers. Although it decreased slightly to 2.7% in Q2, it remains firmly in expansionary territory, suggesting the economy is moving along at a healthy pace.

Fed Funds: In a widely anticipated move, the Federal Open Market Committee (FOMC) lowered the Fed funds rate by 25 points to a range of 4.00% to 4.25% at their September meeting. Chair Powell cited slowing job growth over the summer as support for the action but echoed caution that risks to their inflation mandate still exist. The FOMC is forecasting two more rate cuts before the end of the year which would bring the median effective rate to 3.625%. Market pricing is currently aligned with Fed forecasts for the remainder of the year and into 2026 where it is expected that the policy rate to be reduced to approximately 3% by the end of next year.

2-year Yield Expectations: Market forecasters expect yields to continue their descent into 2026 albeit modestly. The median forecast provided by Bloomberg calls for the 2-year yield to decline to 3.3% by the end of 2026. Any further deterioration in the labor market is likely to pull forward that timeline while any reacceleration of inflation would prolong a decline and in extreme scenarios, could cause yields to move higher.

Portfolio Positioning: We advise clients to manage portfolio durations neutral to slightly long of their respective benchmark targets to lock in portfolio earnings over the easing cycle while electing for a bullet structure to benefit from a continued steepening of the yield curve. Credit spreads remain compressed relative to historical norms supporting an underweight allocation to corporate and municipal credit while agency spreads offer some pockets of opportunity for yield pickup in the 1-to-2-year space but are trading mostly flat to treasuries beyond that mark.

Quarterly Yield Change

	12/31/24	03/31/25	06/30/25	09/30/25
3 month bill	4.31	4.29	4.29	3.93
2 year note	4.24	3.88	3.72	3.61
5 year note	4.38	3.95	3.8	3.74
10 year note	4.57	4.21	4.23	4.15

Economists’ Survey Projections

	Q4-25	Q1-26	Q2-26	Q3-26
Real GDP	1.2	1.5	1.9	1.9
Core PCE (YOY%)	3.2	3.1	3.1	2.8
Unemployment	4.4	4.4	4.5	4.4

Economists’ Survey Projections for Rates

	Q4-25	Q1-26	Q2-26	Q3-26
Fed Funds	3.87	3.66	3.46	3.36
2 Year	3.51	3.41	3.36	3.36
10 year	4.15	4.1	4.09	4.08

Compliance Report

Cowlitz County Investment Pool | Total Aggregate Portfolio



September 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	44.903	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	12.072	Compliant
US Agency FHLB Issuer Concentration	35.000	9.211	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.191	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	12.072	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.474	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	0.417	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.684	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.723	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	30.940	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 Investment Pool | Total Aggregate Portfolio



September 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	30.940	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	55.033	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	0.990	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 Outlook

- **Fed Policy & Market Yields:** The Federal Reserve cut the Fed funds rate to a 4.00%–4.25% range amid labor market weakness, prompting front-end Treasury yields to decline, with the 3-month bill falling 36 basis points and the 2-year note dropping 11 basis points.
- **Economic Conditions:** Unemployment rose to 4.3% and private payrolls contracted, signaling labor market softening, while inflation remained elevated with core PCE running at a yearly 2.9% and is being driven by prices for services and core goods.
- **Investment Strategy:** Portfolio durations are advised to be neutral to slightly long to capture earnings during the easing cycle, with a preference for bullet structures and selective exposure to agency spreads in the short-term space.

Portfolio Positioning

- The duration neutral position in the core investment portfolio has anchored yields. This will provide for stability in earnings in a declining rate environment.
- Liquidity balances are on the lower end of the strategic band and will be increased as tax receipts occur next quarter.
- The total portfolio book yield decreased from 4.440 to 4.316.
- The total portfolio unrealized gain ended the quarter at \$2,007,097.
- The core portfolio duration decreased over the quarter from 1.435 last quarter to 1.362 this quarter. The benchmark duration ended the quarter at 1.418.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.14%. The benchmark total return for the period was 1.13%.

Strategic Quarterly Update

Cowlitz County Investment Pool | Total Aggregate Portfolio



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Metric	Previous	Current
Strategy	06/30/2025	09/30/2025
Effective Duration		
Pooled Investment Core	1.44	1.36
Benchmark Duration	1.43	1.42
Total Effective Duration	0.98	0.95
Total Return (Net of Fees %)*		
Pooled Investment Core	1.13	1.14
Benchmark Return	1.12	1.13
Total Portfolio Performance	1.12	1.12
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.03	1.00

Metric	Previous	Current
Book Yield	06/30/2025	09/30/2025
Ending Book Yield		
Pooled Investment Core	4.47%	4.37%
Pooled Liquidity	4.38%	4.18%
Total Book Yield	4.44%	4.32%
Values		
	06/30/2025	09/30/2025
Market Value + Accrued		
Pooled Investment Core	295,551,773	290,923,118
Pooled Liquidity	140,068,502	128,879,901
Total MV + Accrued	435,620,275	419,803,020
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	1,864,526	2,007,097

Asset Allocation Change over Quarter

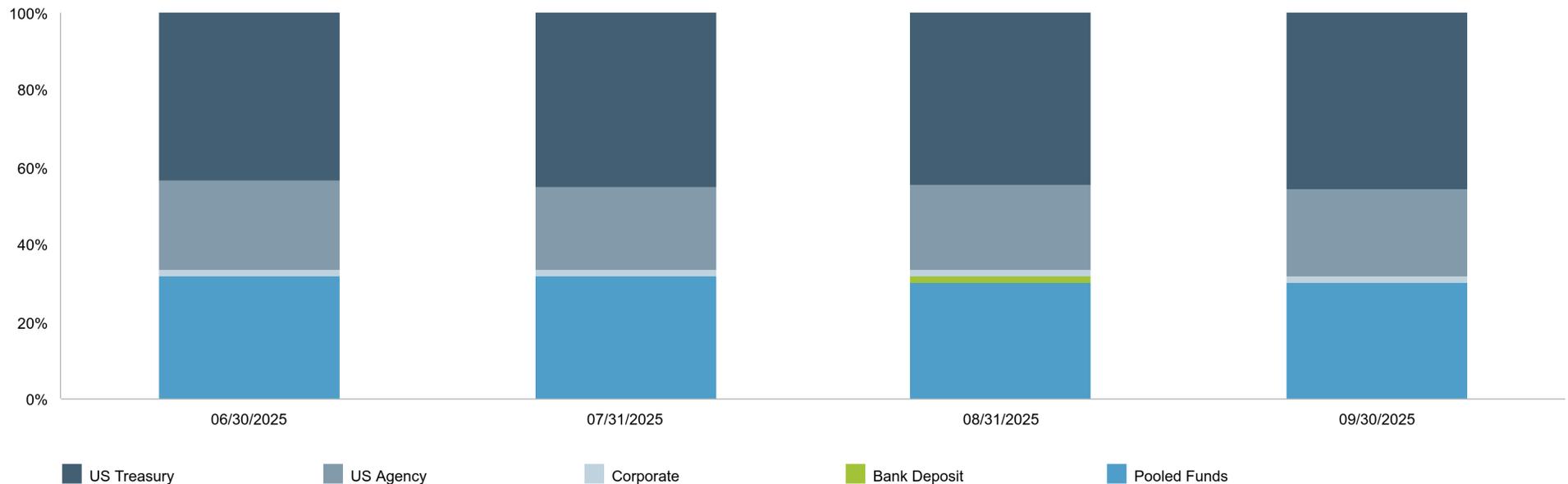
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Asset Allocation Changes

Security Type	06/30/2025		09/30/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	186,275,781.38	42.76%	189,402,691.83	45.12%	3,126,910.46	2.36%
US Agency	102,156,086.24	23.45%	94,411,692.26	22.49%	(7,744,393.98)	(0.96%)
Corporate	7,119,905.65	1.63%	7,108,734.28	1.69%	(11,171.37)	0.06%
Pooled Funds	140,068,501.76	32.15%	128,879,901.22	30.70%	(11,188,600.54)	(1.45%)
Total	435,620,275.03	100.00%	419,803,019.59	100.00%	(15,817,255.44)	



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

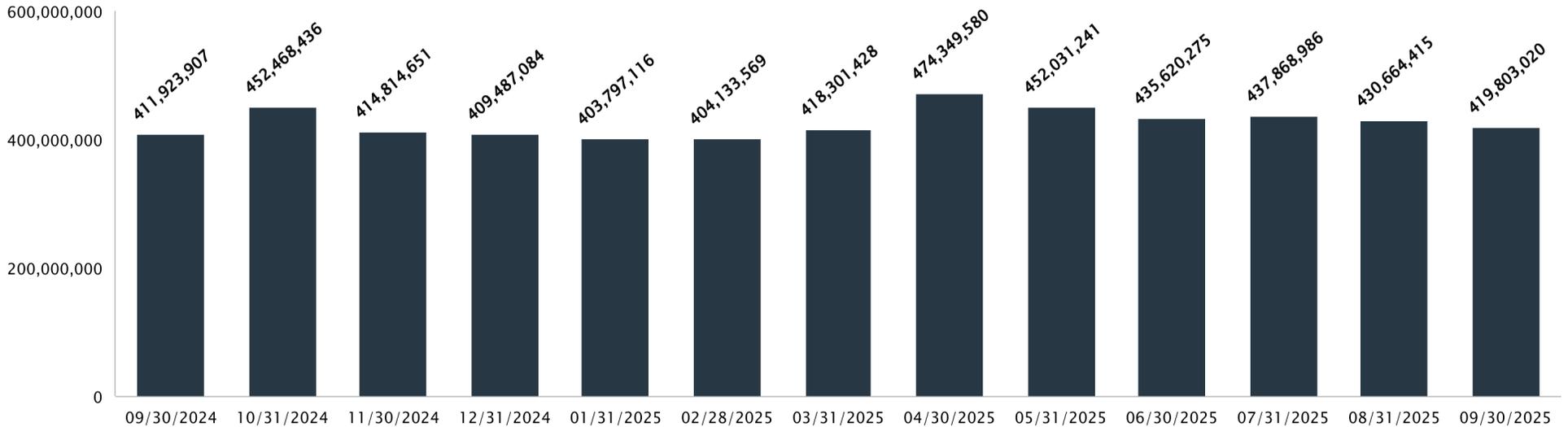
Historical Balances



Cowlitz County Investment Pool | 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
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
07/01/2025	07/31/2025	437,868,986	1,572,008	4.42%	0.94	1.00
08/01/2025	08/31/2025	430,664,415	1,557,627	4.41%	0.93	0.98
09/01/2025	09/30/2025	419,803,020	1,487,543	4.32%	0.95	1.00

Summary Overview



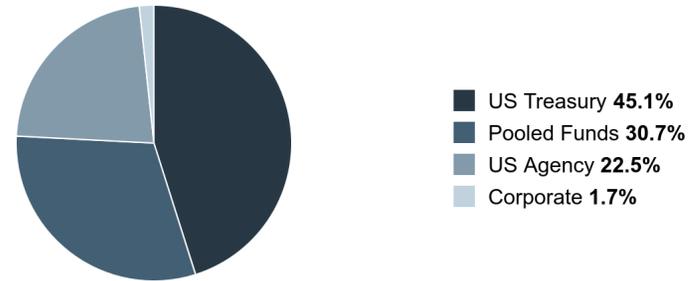
Cowlitz County Investment Pool | Total Aggregate Portfolio

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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	128,879,901.22
Investments (Market Value + Accrued)	290,923,118.37
Book Yield	4.32%
Market Yield	3.88%
Effective Duration	0.95
Years to Maturity	1.00
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	287,500,000.00	284,237,063.29	285,666,054.54	287,673,151.60	2,007,097.05	4.37%	1.36	1.42	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	128,879,901.22	128,879,901.22	128,879,901.22	128,879,901.22	0.00	4.18%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	416,379,901.22	413,116,964.51	414,545,955.76	416,553,052.82	2,007,097.05	4.32%	0.95		

Portfolio Activity

Cowlitz County Investment Pool | Total Aggregate Portfolio



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Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	430,846,542.64	405,551,519.07
Maturities/Calls	(25,500,000.00)	(71,000,000.00)
Purchases	20,108,203.13	81,502,913.30
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,188,600.54)	(2,328,411.83)
Amortization/Accretion	279,810.53	819,935.22
Realized Gain (Loss)	0.00	0.00
Ending Book Value	414,545,955.76	414,545,955.76

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	432,711,068.38	406,475,579.26
Maturities/Calls	(25,500,000.00)	(71,000,000.00)
Purchases	20,108,203.13	81,502,913.30
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,188,600.54)	(2,328,411.83)
Amortization/Accretion	279,810.53	819,935.22
Change in Net Unrealized Gain (Loss)	142,571.31	1,083,036.87
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	416,553,052.82	416,553,052.82

Maturities/Calls	Market Value
Quarter to Date	(25,500,000.00)
Fiscal Year to Date	(71,000,000.00)

Purchases	Market Value
Quarter to Date	20,108,203.13
Fiscal Year to Date	81,502,913.30

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

Return Management-Income Detail

Cowlitz County Investment Pool | Total Aggregate Portfolio



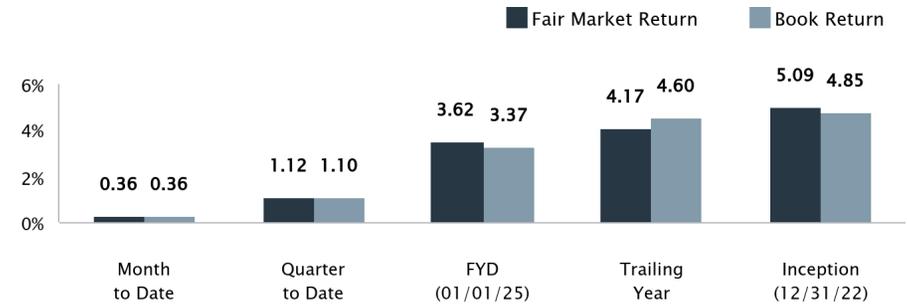
September 30, 2025

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	279,810.53	819,935.22
Interest Earned	4,337,366.66	13,197,994.63
Realized Gain (Loss)	0.00	0.00
Book Income	4,617,177.19	14,017,929.85
Average Portfolio Balance	418,432,137.67	419,490,566.88
Book Return for Period	1.10%	3.37%

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	(137,239.22)	263,101.65
Amortization/Accretion	279,810.53	819,935.22
Interest Earned	4,337,366.66	13,197,994.63
Fair Market Earned Income	4,479,937.97	14,281,031.50
Average Portfolio Balance	418,432,137.67	419,490,566.88
Fair Market Return for Period	1.12%	3.62%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	2,909,206.65	3,011,505.18
Coupons Income	4,129,086.96	13,285,850.67
Purchased Accrued Interest	132,480.43	326,317.64
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,249,966.78	3,249,966.78
Interest Earned	4,337,366.66	13,197,994.63

Return Management-Performance

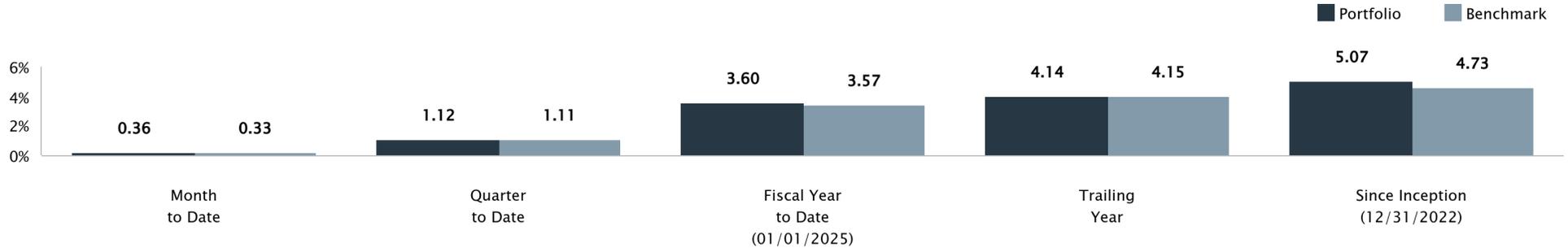
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Performance Returns Net of Fees

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)*	0.357%	1.118%	3.599%	4.141%			5.069%
Return (Gross of Fees)	0.359%	1.125%	3.620%	4.168%			5.095%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.331%	1.110%	3.573%	4.151%			4.734%

* Net of fees include Investment Advisor Fee

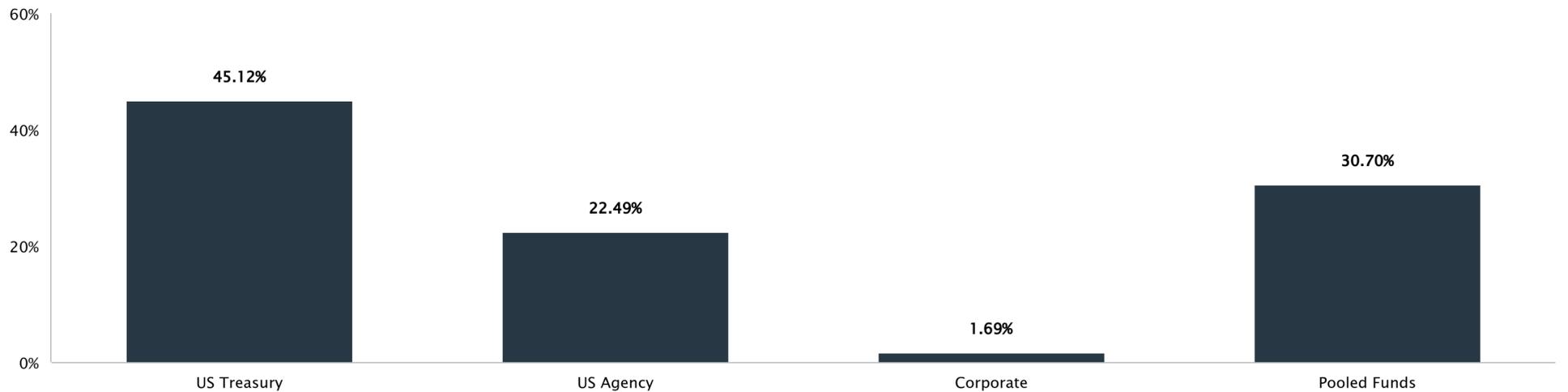
Security Type Distribution

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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	187,500,000.00	4.21%	189,402,691.83	45.12%
US Agency	93,000,000.00	4.67%	94,411,692.26	22.49%
Corporate	7,000,000.00	4.97%	7,108,734.28	1.69%
Pooled Funds	128,879,901.22	4.18%	128,879,901.22	30.70%
Total	416,379,901.22	4.32%	419,803,019.59	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

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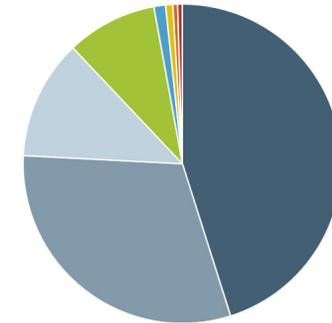


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,049,695.64	0.96
A+	3,059,038.64	0.73
AA+	283,814,384.09	67.61
NA	128,879,901.22	30.70
Moody's		
A1	7,108,734.28	1.69
Aa1	283,814,384.09	67.61
NA	128,879,901.22	30.70
Fitch		
A+	5,084,473.51	1.21
AA+	283,814,384.09	67.61
AA-	2,024,260.77	0.48
NA	128,879,901.22	30.70
Total	419,803,019.59	100.00

Issuer Concentration



- United States **45.1%**
- WASHINGTON LGIP **30.7%**
- Farm Credit System **12.1%**
- Federal Home Loan Banks **9.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- Toyota Motor Corporation **0.7%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

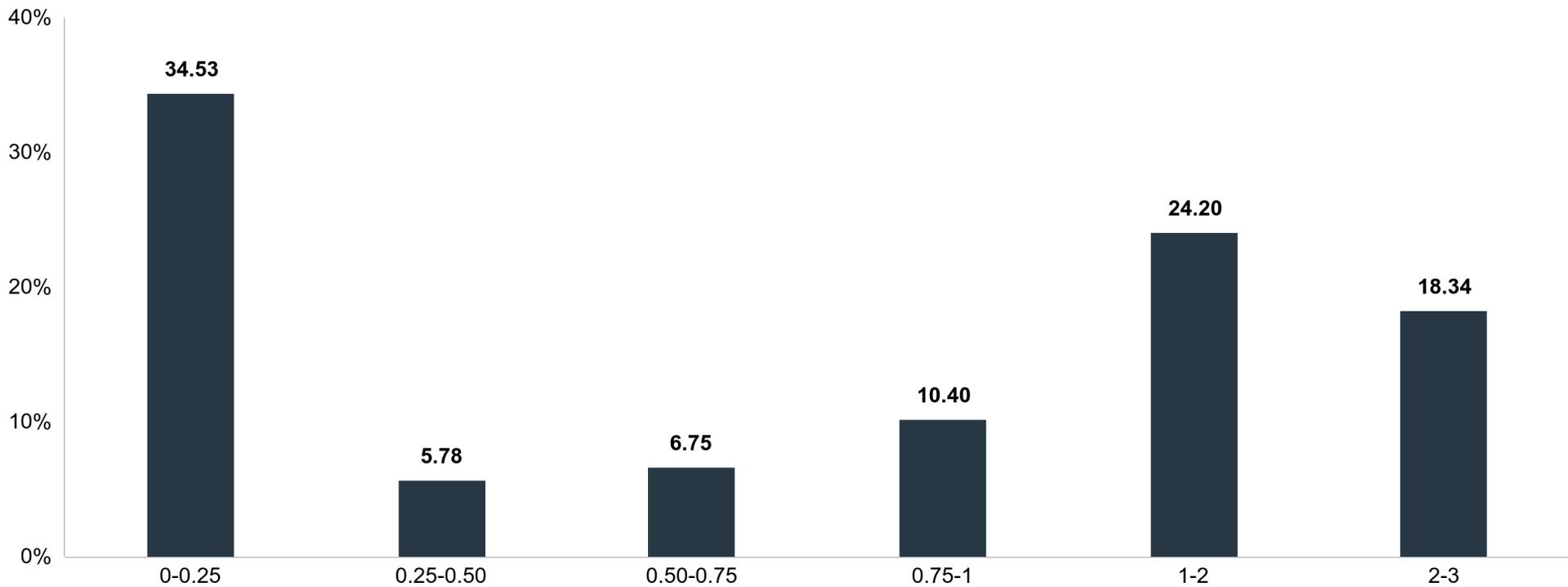
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0.95 Yrs	Effective Duration	1.00 Yrs	Years to Maturity	363	Days to Maturity
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Distribution by Effective Duration



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	128,879,901.22	WASHINGTON LGIP	4.183%	09/30/2025		128,879,901.22	0.00	128,879,901.22	4.18%	4.18%	30.70	0.01	0.01	NA NA NA
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,006,360.80	209,239.13	10,215,599.93	4.93%	4.16%	2.43	0.08	0.08	AA+ Aa1 AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,960,976.50	0.00	4,960,976.50	4.70%	4.01%	1.18	0.20	0.19	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,003,568.20	21,866.67	2,025,434.87	5.04%	4.10%	0.48	0.28	0.27	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,002,864.94	21,395.83	2,024,260.77	5.09%	4.32%	0.48	0.28	0.28	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,001,777.95	27,500.00	5,029,277.95	4.18%	4.01%	1.20	0.37	0.36	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,011,574.05	10,937.50	5,022,511.55	4.76%	3.85%	1.20	0.45	0.45	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,040,465.00	231,250.00	10,271,715.00	5.02%	3.80%	2.45	0.50	0.48	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,059,375.00	204,008.15	10,263,383.15	3.76%	3.83%	2.44	0.58	0.56	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,009,717.81	49,320.83	3,059,038.64	4.85%	3.92%	0.73	0.63	0.61	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,027,568.50	81,145.83	5,108,714.33	4.87%	3.89%	1.22	0.66	0.64	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,022,363.30	121,721.31	10,144,084.61	5.00%	3.79%	2.42	0.71	0.68	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,055,468.80	95,380.43	10,150,849.23	4.69%	3.77%	2.42	0.79	0.77	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,055,743.80	58,750.00	10,114,493.80	4.82%	3.84%	2.41	0.87	0.85	AA+ Aa1 AA+

Holdings by Maturity & Ratings



Cowlitz County Investment Pool | Total Aggregate Portfolio

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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
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,103,277.07	33,402.78	13,136,679.85	4.52%	3.76%	3.13	0.95	0.92	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,092,250.70	213,558.74	10,305,809.44	4.71%	3.71%	2.45	1.04	0.99	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,097,656.20	174,694.29	10,272,350.49	4.09%	3.73%	2.45	1.13	1.07	AA+ Aa1 AA+
91282CJP7	10,000,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		10,076,953.10	129,098.36	10,206,051.46	3.99%	3.71%	2.43	1.21	1.15	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,035,937.50	84,782.61	10,120,720.11	4.19%	3.71%	2.41	1.29	1.24	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,055,078.10	52,683.42	10,107,761.52	4.63%	3.71%	2.41	1.38	1.32	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,116,830.90	23,750.00	10,140,580.90	4.86%	3.66%	2.42	1.45	1.39	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,120,703.10	207,786.89	10,328,489.99	4.52%	3.69%	2.46	1.54	1.45	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,124,300.50	163,750.00	10,288,050.50	4.84%	3.71%	2.45	1.64	1.55	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,135,717.60	141,319.44	10,277,037.04	4.81%	3.79%	2.45	1.70	1.60	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		10,017,187.50	47,894.02	10,065,081.52	3.51%	3.65%	2.40	1.87	1.79	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,044,531.20	178,927.60	10,223,458.80	4.21%	3.65%	2.44	2.04	1.91	AA+ Aa1 AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,048,046.90	130,225.41	10,178,272.31	4.22%	3.64%	2.42	2.17	2.04	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,354,687.50	15,794.84	9,370,482.34	3.84%	3.64%	2.23	2.25	2.19	AA+ Aa1 AA+

Holdings by Maturity & Ratings



Cowlitz County Investment Pool | Total Aggregate Portfolio

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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
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,365,234.40	12,635.87	9,377,870.27	4.25%	3.61%	2.23	2.34	2.27	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,035,821.50	25,833.33	10,061,654.83	3.92%	3.72%	2.40	2.44	2.30	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,533,691.38	216,444.67	12,750,136.05	3.97%	3.64%	3.04	2.54	2.36	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		14,996,484.30	182,735.66	15,179,219.96	3.78%	3.63%	3.62	2.67	2.49	AA+ Aa1 AA+
91282CNM9	10,000,000.00	UNITED STATES TREASURY	3.875%	07/15/2028		10,060,937.50	82,133.15	10,143,070.65	3.66%	3.64%	2.42	2.79	2.60	AA+ Aa1 AA+
Total	416,379,901.22		4.051%			416,553,052.82	3,249,966.78	419,803,019.59	4.32%	3.88%	100.00	1.00	0.95	

Transactions



Cowlitz County Investment Pool | Total Aggregate Portfolio

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CJP7	US TREASURY 4.375 12/15/26	07/23/2025	07/28/2025	0.00	100.51	10,000,000.00	10,050,781.25	51,400.27	10,102,181.52	BARCLAY CAPITAL MARKETS
91282CNM9	US TREASURY 3.875 07/15/28	09/25/2025	09/30/2025	0.00	100.57	10,000,000.00	10,057,421.88	81,080.16	10,138,502.04	BARCLAY CAPITAL MARKETS
WA_LGIP	WASHINGTON LGIP	08/23/2025	08/23/2025	0.00	1.00	71,986,399.46	71,986,399.46	0.00	71,986,399.46	Direct
Total				0.00		91,986,399.46	92,094,602.59	132,480.43	92,227,083.02	
Sell										
WA_LGIP	WASHINGTON LGIP	08/13/2025	08/13/2025	0.00	1.00	83,175,000.00	83,175,000.00	0.00	83,175,000.00	Direct
Total				0.00		83,175,000.00	83,175,000.00	0.00	83,175,000.00	
Maturity										
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25 MATD	07/28/2025	07/28/2025	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
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	
91282CJB8	US TREASURY 5.000 09/30/25 MATD	09/30/2025	09/30/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		25,500,000.00	25,500,000.00	0.00	25,500,000.00	
Coupon										
24422EWP0	JOHN DEERE CAP 4.800 01/09/26 MTN	07/09/2025	07/09/2025	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	07/12/2025	07/12/2025	48,750.00		0.00	0.00	0.00	48,750.00	
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2025	07/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2025	07/15/2025	200,000.00		0.00	0.00	0.00	200,000.00	
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25 MATD	07/28/2025	07/28/2025	182,812.50		0.00	0.00	0.00	182,812.50	
91282CBJ9	US TREASURY 0.750 01/31/28	07/31/2025	07/31/2025	37,500.00		0.00	0.00	0.00	37,500.00	
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	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133ER5X5	FED FARM CR BNKS 3.875 03/07/28	09/07/2025	09/07/2025	193,750.00		0.00	0.00	0.00	193,750.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2025	09/11/2025	115,625.00		0.00	0.00	0.00	115,625.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2025	09/11/2025	138,750.00		0.00	0.00	0.00	138,750.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2025	09/11/2025	46,250.00		0.00	0.00	0.00	46,250.00	
3130AVBC5	FHLBANKS 4.500 03/12/27	09/12/2025	09/12/2025	225,000.00		0.00	0.00	0.00	225,000.00	
313373B68	FHLBANKS 4.375 03/13/26	09/13/2025	09/13/2025	109,375.00		0.00	0.00	0.00	109,375.00	
91282CJB8	US TREASURY 5.000 09/30/25 MATD	09/30/2025	09/30/2025	250,000.00		0.00	0.00	0.00	250,000.00	
Total				2,742,687.50		0.00	0.00	0.00	2,742,687.50	
Cash Transfer										
CCYUSD	US DOLLAR	07/09/2025	07/09/2025	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	
CCYUSD	US DOLLAR	07/14/2025	07/14/2025	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	07/15/2025	07/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	07/15/2025	07/15/2025	0.00		200,000.00	(200,000.00)	0.00	(200,000.00)	
CCYUSD	US DOLLAR	07/25/2025	07/25/2025	0.00		10,102,181.52	10,102,181.52	0.00	10,102,181.52	
CCYUSD	US DOLLAR	07/28/2025	07/28/2025	0.00		7,500,000.00	(7,500,000.00)	0.00	(7,500,000.00)	
CCYUSD	US DOLLAR	07/28/2025	07/28/2025	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
CCYUSD	US DOLLAR	07/31/2025	07/31/2025	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
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)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)	
CCYUSD	US DOLLAR	09/08/2025	09/08/2025	0.00		193,750.00	(193,750.00)	0.00	(193,750.00)	
CCYUSD	US DOLLAR	09/11/2025	09/11/2025	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	09/11/2025	09/11/2025	0.00		46,250.00	(46,250.00)	0.00	(46,250.00)	

Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/11/2025	09/11/2025	0.00		138,750.00	(138,750.00)	0.00	(138,750.00)	
CCYUSD	US DOLLAR	09/12/2025	09/12/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	09/15/2025	09/15/2025	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	09/29/2025	09/29/2025	0.00		10,138,502.04	10,138,502.04	0.00	10,138,502.04	
CCYUSD	US DOLLAR	09/30/2025	09/30/2025	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	09/30/2025	09/30/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
Total				0.00		8,002,003.94	(8,002,003.94)	0.00	(8,002,003.94)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	07/31/2025	07/31/2025	476,172.87		0.00	476,172.87	0.00	476,172.87	
WA_LGIP	WASHINGTON LGIP	08/31/2025	08/31/2025	462,538.34		0.00	462,538.34	0.00	462,538.34	
WA_LGIP	WASHINGTON LGIP	09/30/2025	09/30/2025	447,688.25		0.00	447,688.25	0.00	447,688.25	
Total				1,386,399.46		0.00	1,386,399.46	0.00	1,386,399.46	

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.

