

# Monthly Investment Report Cowlitz County Investment Pool

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September 30, 2025

Total Aggregate Portfolio

# Contents



September 30, 2025

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## Month End Commentary - September 2025

Fall has arrived, with September ushering in cooler temperatures, a cooler labor market, and the long-awaited first Fed rate cut of the year. Risk markets powered ahead, with the S&P 500 equity index returning a strong 3.6% for the month, while the yield curve continued its steepening trend. Front-end yields decreased, with the 1-year Treasury bill falling by 22 basis points to 3.61%, while the belly of the curve slightly increased, with 5-year Treasury notes climbing by 4 basis points to 3.74%.

The Fed was front and center early in September with President Trump's appointment of Stephen Miran to the Federal Reserve's Board of Governors to serve out the remainder of Adriana Kugler's term, following her unexpected resignation. Just a day after Miran was sworn in, the FOMC held its seventh meeting of the year, where it voted to lower the fed funds rate by a quarter percentage point—marking the first rate cut since December. Unsurprisingly, Miran dissented, voting instead for a larger 50 basis point rate cut. In the post-meeting presser, Fed Chair Jerome Powell pointed to slowing job gains and a rising unemployment rate as support for the cut, calling the move a “risk management cut” to provide accommodation for the labor market while maintaining a moderately restrictive stance to bring down inflation. Additionally, the Fed released a fresh set of economic projections predicting two more rate cuts before year-end.

Recent labor market and inflation data have left the Fed in a difficult situation, with risks to both of its key mandates becoming increasingly apparent. First, inflation has accelerated and remains elevated above its 2% target. Second, the labor market continues to show signs of sputtering. Indeed, nonfarm payrolls in August showed that the labor market added a much lower-than-expected 22 thousand workers, while the unemployment rate rose to 4.3%. Meanwhile, the Fed-favored core PCE inflation gauge has accelerated for four consecutive months and is running at an above-target annual rate of 2.7%. And just when it seemed the Fed's situation couldn't become more difficult, the Federal Government shut down, risking delays to key economic releases that the FOMC uses to guide policy. Notable economic releases the Fed may be without heading into its October meeting include the Bureau of Labor Statistics' September Nonfarm Payrolls report and September's Consumer Price Index inflation data.

Risk remains richly valued, with credit spreads compressed—leading us to favor a slight underweight in the sector while overweighting Treasuries and agencies where yield pickup opportunities exist. With the Fed widely expected to continue easing policy at upcoming meetings, we advise clients to manage portfolio durations neutral to their respective benchmarks through the easing cycle.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.381%
1 year note	3.851%
2 year note	3.516%
3 year note	3.564%
5 year note	2.991%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.34%	3.90%	0.23
ICE BAML 0-1 Year Treasury	0.38%	3.89%	0.5
ICE BAML 0-3 Year Treasury	0.33%	3.72%	1.42
ICE BAML 0-5 Year Treasury	0.27%	3.71%	2.1

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2024	07/31/2025	08/31/2025	09/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.34%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	4.27%	3.96%	3.84%	-0.12%	-0.57%
1 year note	4.00%	4.09%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.96%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.90%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.97%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.37%	4.23%	4.15%	-0.08%	0.37%

# Compliance Report

Cowlitz County Investment Pool | Total Aggregate Portfolio



September 30, 2025

**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
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

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**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
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
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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
<b>Policy Credit Constraint</b>			<b>Status</b>
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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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.

# Summary Overview



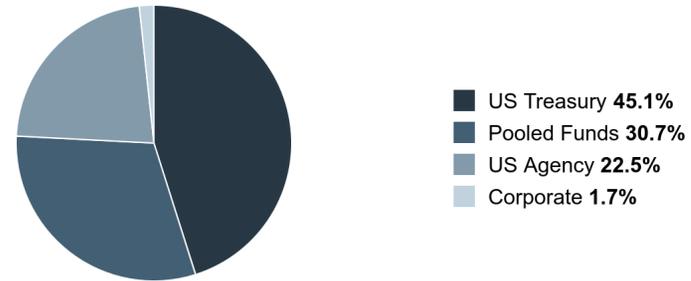
Cowlitz County Investment Pool | Total Aggregate Portfolio

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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
<b>Total</b>	<b>416,379,901.22</b>	<b>413,116,964.51</b>	<b>414,545,955.76</b>	<b>416,553,052.82</b>	<b>2,007,097.05</b>	<b>4.32%</b>	<b>0.95</b>		

# Portfolio Activity

Cowlitz County Investment Pool | Total Aggregate Portfolio



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## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	425,374,990.19	405,551,519.07
Maturities/Calls	(10,000,000.00)	(71,000,000.00)
Purchases	10,057,421.88	81,502,913.30
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(10,977,311.75)	(2,328,411.83)
Amortization/Accretion	90,855.45	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

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	427,365,777.32	406,475,579.26
Maturities/Calls	(10,000,000.00)	(71,000,000.00)
Purchases	10,057,421.88	81,502,913.30
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(10,977,311.75)	(2,328,411.83)
Amortization/Accretion	90,855.45	819,935.22
Change in Net Unrealized Gain (Loss)	16,309.92	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
Month to Date	(10,000,000.00)
Fiscal Year to Date	(71,000,000.00)

Purchases	Market Value
Month to Date	10,057,421.88
Fiscal Year to Date	81,502,913.30

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

# Return Management-Income Detail

Cowlitz County Investment Pool | Total Aggregate Portfolio



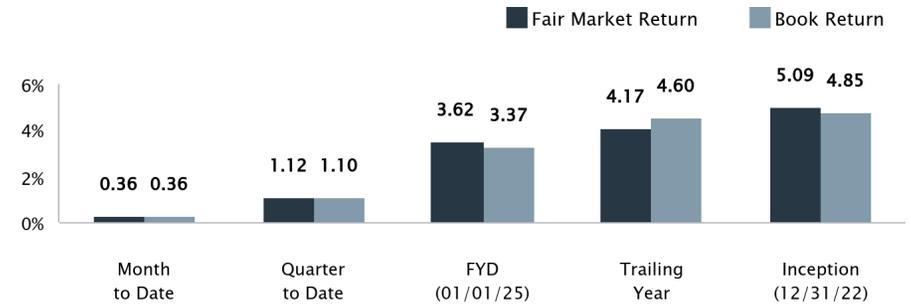
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## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	90,855.45	819,935.22
Interest Earned	1,396,687.44	13,197,994.63
Realized Gain (Loss)	0.00	0.00
Book Income	1,487,542.89	14,017,929.85
Average Portfolio Balance	415,023,880.07	419,490,566.88
Book Return for Period	0.36%	3.37%

## 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	(74,545.53)	263,101.65
Amortization/Accretion	90,855.45	819,935.22
Interest Earned	1,396,687.44	13,197,994.63
Fair Market Earned Income	1,412,997.36	14,281,031.50
Average Portfolio Balance	415,023,880.07	419,490,566.88
Fair Market Return for Period	0.36%	3.62%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,298,637.43	3,011,505.18
Coupons Income	1,526,438.25	13,285,850.67
Purchased Accrued Interest	81,080.16	326,317.64
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,249,966.78	3,249,966.78
Interest Earned	1,396,687.44	13,197,994.63

# Return Management-Performance

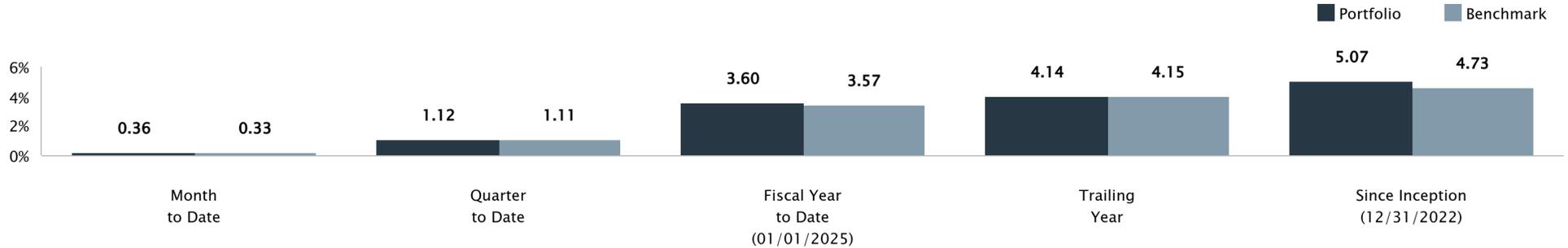
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## Performance Returns Net of Fees

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

Cowlitz County Investment Pool | Total Aggregate Portfolio

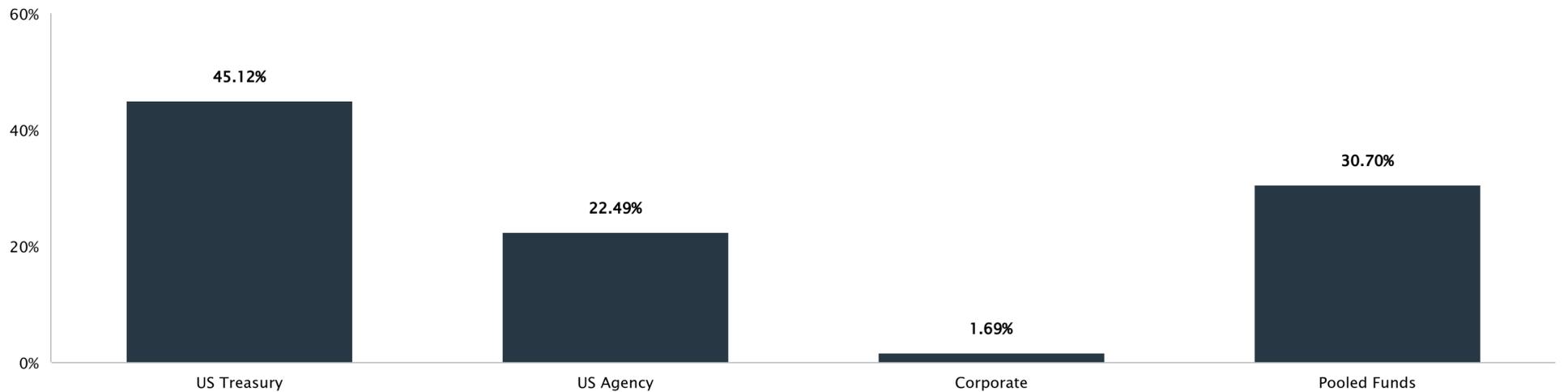


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## Security Type Distribution

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%
<b>Total</b>	<b>416,379,901.22</b>	<b>4.32%</b>	<b>419,803,019.59</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Cowlitz County Investment Pool | Total Aggregate Portfolio

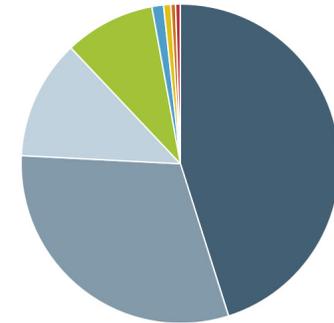


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
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
<b>Moody's</b>		
A1	7,108,734.28	1.69
Aa1	283,814,384.09	67.61
NA	128,879,901.22	30.70
<b>Fitch</b>		
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
<b>Total</b>	<b>419,803,019.59</b>	<b>100.00</b>

## 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

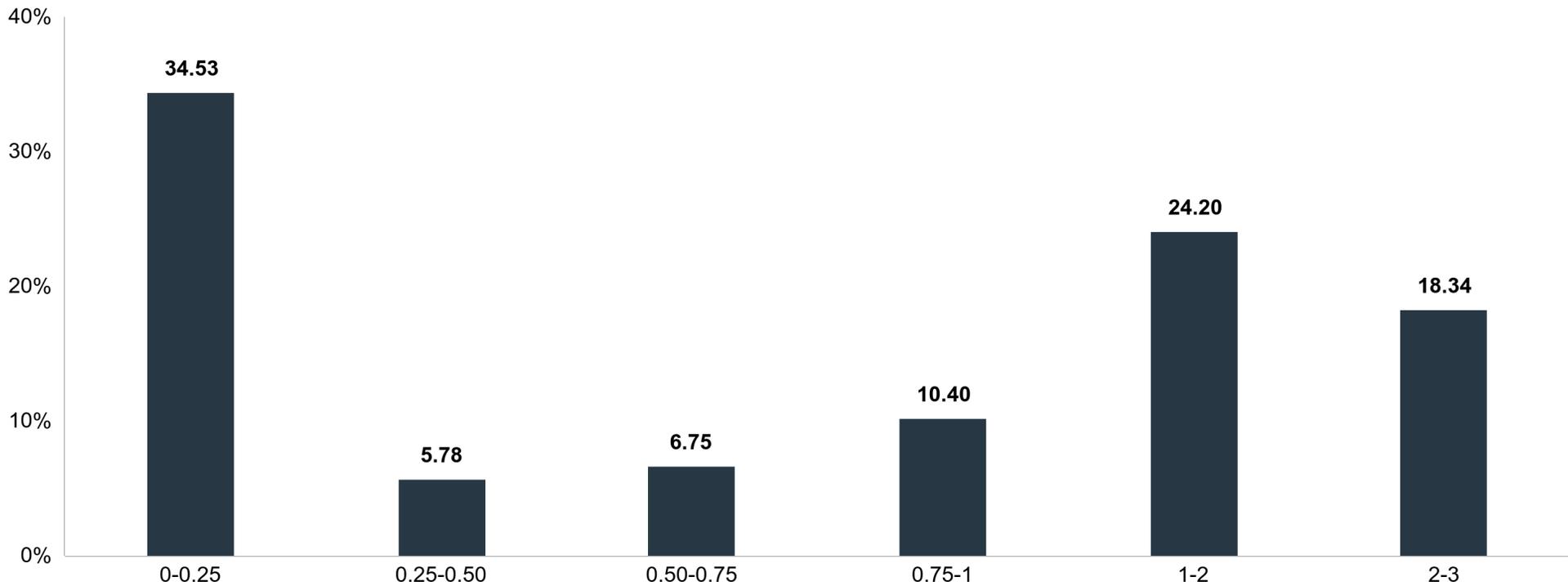
Cowlitz County Investment Pool | Total Aggregate Portfolio



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<b>0.95 Yrs</b>	<b>Effective Duration</b>	<b>1.00 Yrs</b>	<b>Years to Maturity</b>	<b>363</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# 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
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



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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

September 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
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+
<b>Total</b>	<b>416,379,901.22</b>		<b>4.051%</b>			<b>416,553,052.82</b>	<b>3,249,966.78</b>	<b>419,803,019.59</b>	<b>4.32%</b>	<b>3.88%</b>	<b>100.00</b>	<b>1.00</b>	<b>0.95</b>	

# Transactions



Cowlitz County Investment Pool | Total Aggregate Portfolio

September 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
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	09/17/2025	09/17/2025	0.00	1.00	21,697,688.25	21,697,688.25	0.00	21,697,688.25	Direct
<b>Total</b>				<b>0.00</b>		<b>31,697,688.25</b>	<b>31,755,110.13</b>	<b>81,080.16</b>	<b>31,836,190.29</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	09/12/2025	09/12/2025	0.00	1.00	24,475,000.00	24,475,000.00	0.00	24,475,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>24,475,000.00</b>	<b>24,475,000.00</b>	<b>0.00</b>	<b>24,475,000.00</b>	
<b>Maturity</b>										
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	
<b>Total</b>				<b>0.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	
<b>Coupon</b>										
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	
<b>Total</b>				<b>1,078,750.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,078,750.00</b>	
<b>Cash Transfer</b>										
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)	
CCYUSD	US DOLLAR	09/11/2025	09/11/2025	0.00		138,750.00	(138,750.00)	0.00	(138,750.00)	

# Transactions



Cowlitz County Investment Pool | Total Aggregate Portfolio

September 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
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)	
<b>Total</b>				<b>0.00</b>		<b>9,140,247.96</b>	<b>(9,140,247.96)</b>	<b>0.00</b>	<b>(9,140,247.96)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	09/30/2025	09/30/2025	447,688.25		0.00	447,688.25	0.00	447,688.25	
<b>Total</b>				<b>447,688.25</b>		<b>0.00</b>	<b>447,688.25</b>	<b>0.00</b>	<b>447,688.25</b>	

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.

