

Monthly Investment Report Cowlitz County Investment Pool

October 31, 2025

Total Aggregate Portfolio

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Month End Commentary - October 2025

With Halloween concluding the month of October, financial markets were unafraid and pleased to find less trick and more treat as both fixed income and stocks gained during the month. Equities, as measured by the Dow Jones Industrial Average, advanced by 2.6% while interest rates fell, notably at the short end of the curve. Yields on 3-month Treasury bills declined by 13 basis points to 3.80% while the yield on the policy-sensitive 2-year Treasury note decreased by a modest 4 basis points to 3.57%.

The government remains shut down, and the current closure is poised to mark the longest in history, breaking the previous record set in 2018 and 2019 which spanned 35 days. Fortunately, the economic consequences have been muted so far, however, the risk of economic disruption increases the longer the doors remain shut. Economists estimate that GDP growth is reduced by 0.1% for each week the shutdown lasts, and there are multiple avenues through which growth-diminishing effects may occur. First, nearly 800 thousand federal workers have been furloughed, leaving them without paychecks, forcing them to reduce spending. Second, disruptions in federal services such as food and housing assistance, and small business loans will cause their recipients to cut back. Third, businesses will face delays as permitting and inspections are held up until the government reopens. It is also important to note the effects on consumer and investor confidence. Increased uncertainty stemming from the shutdown can diminish confidence, causing consumers to delay major purchases and businesses to postpone investment.

While the shutdown has dominated headlines recently, it has not had a significant impact on financial markets directly. However, it has left an imprint on monetary policy. The Fed lowered the Fed funds rate by 25 basis points to a median 3.875% at their latest meeting on October 29th and the shutdown clearly held influence over the Fed's thinking. To start, the Fed has not been receiving key economic data it relies on to make policy decisions, elevating the risk of a policy error that could ultimately harm the economy. Chairman Powell pointed to the lack of data in his post-meeting presser as support to guide policy with extra caution, making the analogy that it is like driving in the fog, where the natural response is to slow down. Fixed income markets, which had fully priced in an additional rate cut for December, responded with rising yields across the curve. Following Chair Powell's remarks, the probability of a December rate cut — as priced in by Fed funds futures — dropped sharply from 92% to 69%.

With most of the Fed easing for this cycle priced in, we echo our call for clients to manage portfolio durations neutral to their strategic targets while opportunistically adding corporate and municipal credit when relative value can be offered. Spreads remain trading historically tight, leading us to maintain corporate exposures neutral to tactically underweight while preferring Treasuries.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.35%
1 year note	4.14%
2 year note	4.52%
3 year note	5.21%
5 year note	5.88%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.35%	3.78%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.84%	0.5
ICE BAML 0-3 Year Treasury	0.34%	3.70%	1.41
ICE BAML 0-5 Year Treasury	0.37%	3.68%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	10/31/2024	08/31/2025	09/30/2025	10/31/2025	1 Month Change	12 Month Change
3 month bill	4.54%	4.14%	3.93%	3.80%	-0.13%	-0.74%
6 month bill	4.46%	3.96%	3.84%	3.80%	-0.04%	-0.66%
1 year note	4.27%	3.83%	3.61%	3.67%	0.06%	-0.60%
2 year note	4.17%	3.62%	3.61%	3.57%	-0.04%	-0.60%
3 year note	4.13%	3.58%	3.62%	3.58%	-0.04%	-0.56%
5 year note	4.16%	3.70%	3.74%	3.69%	-0.05%	-0.47%
10 year note	4.28%	4.23%	4.15%	4.08%	-0.07%	-0.21%

Compliance Report

Cowlitz County Investment Pool | Total Aggregate Portfolio

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	40.631	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	10.954	Compliant
US Agency FHLB Issuer Concentration	35.000	8.355	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.084	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	10.954	Compliant
US Agency Obligations Maximum % of Holdings	100.000	20.393	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	0.334	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.528	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.655	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	37.449	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

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	37.449	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	59.329	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	0.907	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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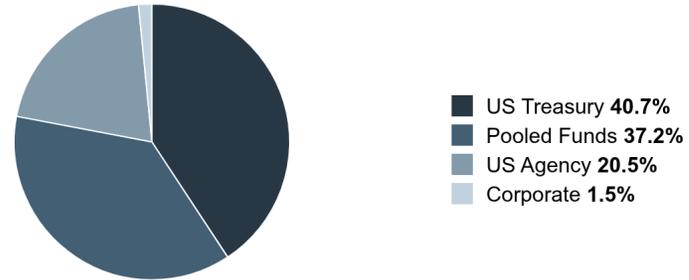
Summary Overview

Cowlitz County Investment Pool | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	171,839,991.36
Investments (Market Value + Accrued)	289,628,783.43
Book Yield	4.24%
Market Yield	3.86%
Effective Duration	0.87
Years to Maturity	0.91
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	283,620,266.41	285,153,848.26	287,029,262.73	1,875,414.47	4.33%	1.38	1.41	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	171,839,991.36	171,839,991.36	171,839,991.36	171,839,991.36	0.00	4.08%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	459,339,991.36	455,460,257.77	456,993,839.62	458,869,254.09	1,875,414.47	4.24%	0.87		

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	414,545,955.76	405,551,519.07
Maturities/Calls	(10,000,000.00)	(81,000,000.00)
Purchases	9,396,093.75	90,899,007.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	42,960,090.14	40,631,678.31
Amortization/Accretion	91,699.96	911,635.18
Realized Gain (Loss)	0.00	0.00
Ending Book Value	456,993,839.62	456,993,839.62

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	416,553,052.82	406,475,579.26
Maturities/Calls	(10,000,000.00)	(81,000,000.00)
Purchases	9,396,093.75	90,899,007.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	42,960,090.14	40,631,678.31
Amortization/Accretion	91,699.96	911,635.18
Change in Net Unrealized Gain (Loss)	(131,682.58)	951,354.29
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	458,869,254.09	458,869,254.09

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(81,000,000.00)

Purchases	Market Value
Month to Date	9,396,093.75
Fiscal Year to Date	90,899,007.05

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

Return Management-Income Detail

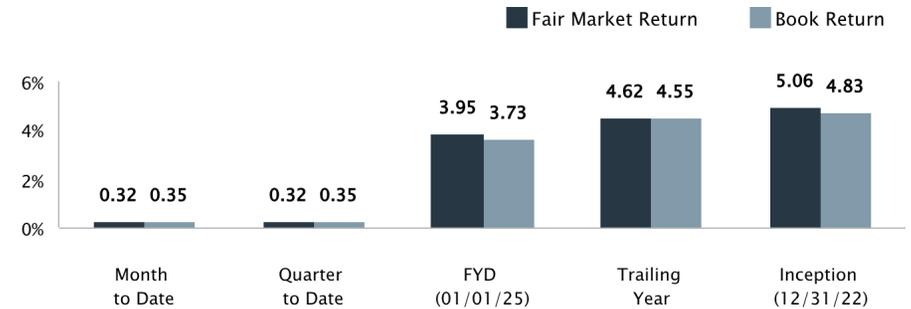
Cowlitz County Investment Pool | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	91,699.96	911,635.18
Interest Earned	1,399,019.06	14,597,013.68
Realized Gain (Loss)	0.00	0.00
Book Income	1,490,719.02	15,508,648.87
Average Portfolio Balance	412,734,210.11	418,801,596.29
Book Return for Period	0.35%	3.73%

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	(223,382.54)	39,719.11
Amortization/Accretion	91,699.96	911,635.18
Interest Earned	1,399,019.06	14,597,013.68
Fair Market Earned Income	1,267,336.48	15,548,367.98
Average Portfolio Balance	412,734,210.11	418,801,596.29
Fair Market Return for Period	0.32%	3.95%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,249,966.78	3,011,505.18
Coupons Income	2,049,465.14	15,335,315.81
Purchased Accrued Interest	0.00	326,317.64
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,599,520.70	2,599,520.70
Interest Earned	1,399,019.06	14,597,013.68

Return Management-Performance

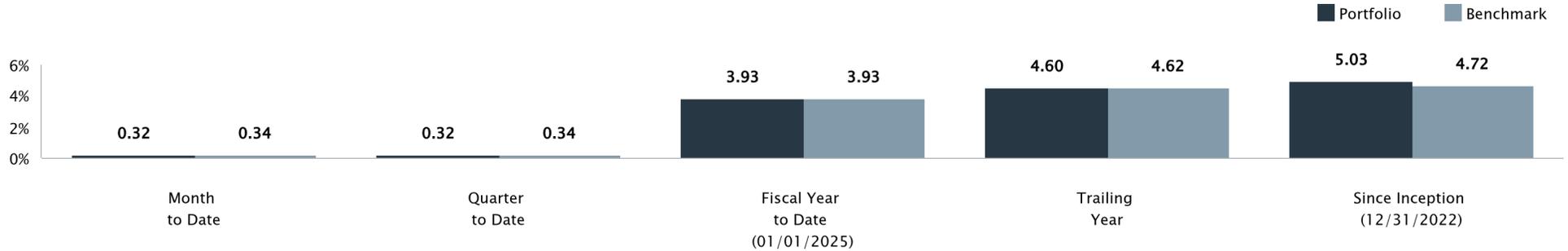
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Performance Returns Net of Fees

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)*	0.320%	0.320%	3.931%	4.598%			5.031%
Return (Gross of Fees)	0.320%	0.320%	3.951%	4.624%			5.057%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.345%	0.345%	3.930%	4.615%			4.716%

* Net of fees include Investment Advisor Fee

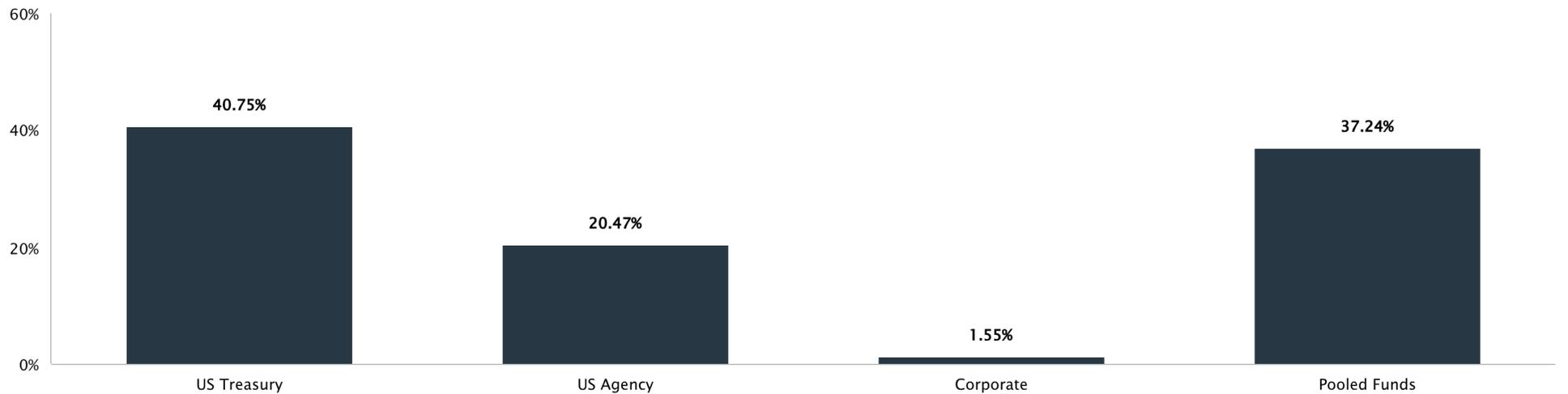
Security Type Distribution

Cowlitz County Investment Pool | 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	4.13%	188,027,048.02	40.75%
US Agency	93,000,000.00	4.67%	94,471,258.66	20.47%
Corporate	7,000,000.00	4.97%	7,130,476.74	1.55%
Pooled Funds	171,839,991.36	4.08%	171,839,991.36	37.24%
Total	459,339,991.36	4.24%	461,468,774.79	100.00%

Security Type Distribution



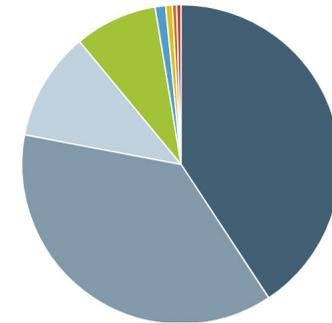
Risk Management-Credit/Issuer

Cowlitz County Investment Pool | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,063,679.58	0.88
A+	3,066,797.16	0.66
AA+	282,498,306.68	61.22
NA	171,839,991.36	37.24
Moody's		
A1	7,130,476.74	1.55
Aa1	282,498,306.68	61.22
NA	171,839,991.36	37.24
Fitch		
A+	5,098,520.15	1.10
AA+	282,498,306.68	61.22
AA-	2,031,956.59	0.44
NA	171,839,991.36	37.24
Total	461,468,774.79	100.00

Issuer Concentration



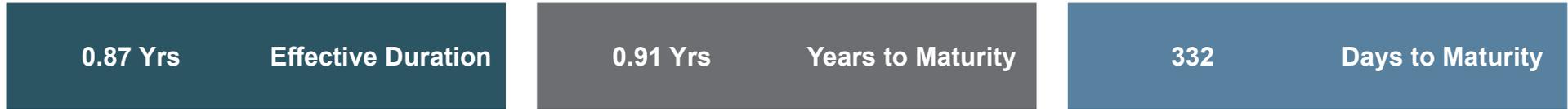
- United States **40.7%**
- WASHINGTON LGIP **37.2%**
- Farm Credit System **11.0%**
- Federal Home Loan Banks **8.4%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.7%**
- Royal Bank of Canada **0.4%**
- Deere & Company **0.4%**

Risk Management-Maturity/Duration

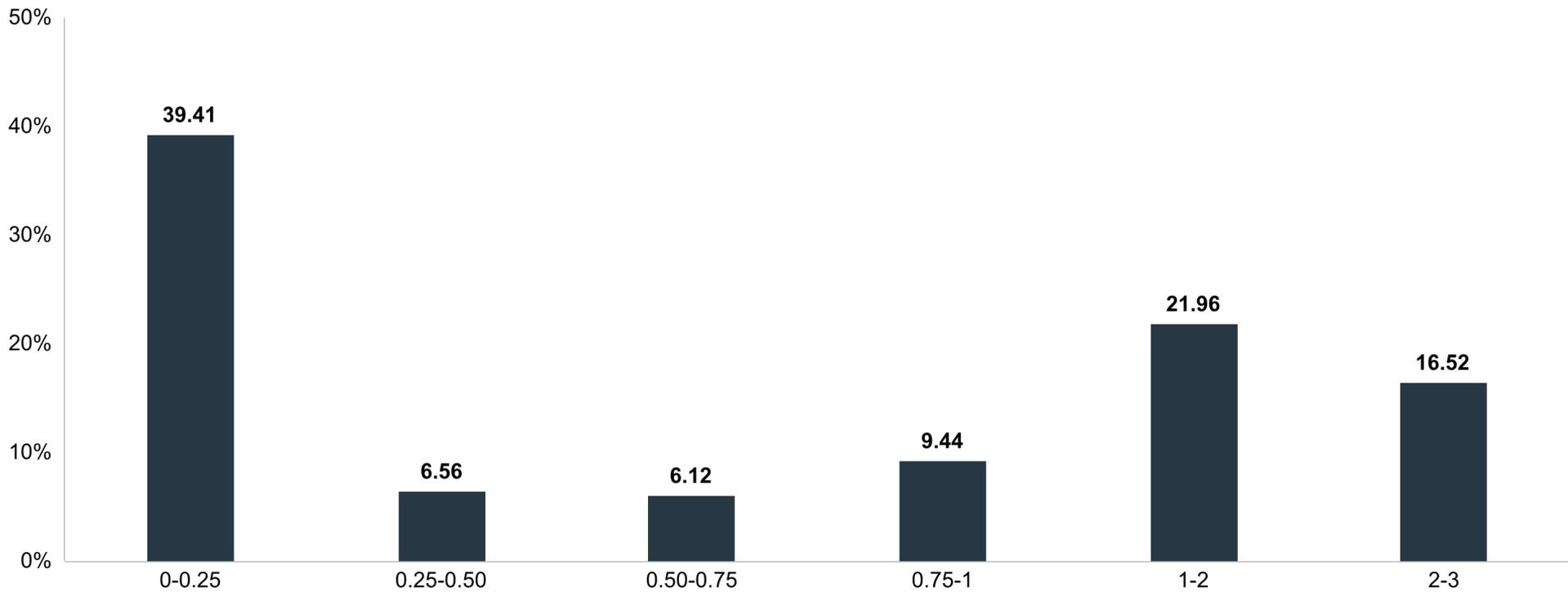
Cowlitz County Investment Pool | Total Aggregate Portfolio



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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County Investment Pool | Total Aggregate Portfolio

October 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
WA_LGIP	171,839,991.36	WASHINGTON LGIP	4.082%	10/31/2025		171,839,991.36	0.00	171,839,991.36	4.08%	4.08%	37.24	0.01	0.01	NA NA NA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,975,997.35	0.00	4,975,997.35	4.70%	4.27%	1.08	0.11	0.11	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,001,856.32	29,866.67	2,031,722.99	5.04%	4.24%	0.44	0.19	0.19	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,002,435.76	29,520.83	2,031,956.59	5.09%	4.19%	0.44	0.20	0.20	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,000,638.85	44,687.50	5,045,326.35	4.18%	4.04%	1.09	0.29	0.28	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,008,554.70	29,166.67	5,037,721.37	4.76%	3.88%	1.09	0.36	0.36	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,031,816.80	38,541.67	10,070,358.47	5.02%	3.83%	2.18	0.42	0.41	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,049,804.70	1,346.69	10,051,151.39	3.76%	3.86%	2.18	0.50	0.49	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,006,351.33	60,445.83	3,066,797.16	4.85%	4.05%	0.66	0.54	0.53	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,023,728.20	100,937.50	5,124,665.70	4.87%	3.90%	1.11	0.57	0.55	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,023,095.70	156,659.84	10,179,755.54	5.00%	3.74%	2.21	0.62	0.60	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,050,000.00	133,288.04	10,183,288.04	4.69%	3.77%	2.21	0.70	0.68	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,054,376.40	96,250.00	10,150,626.40	4.82%	3.78%	2.20	0.79	0.76	AA+ Aa1 AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,093,458.17	83,506.94	13,176,965.11	4.52%	3.76%	2.86	0.86	0.83	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
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,082,265.60	21,600.27	10,103,865.87	4.71%	3.74%	2.19	0.96	0.93	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,088,798.50	213,654.89	10,302,453.39	4.09%	3.75%	2.23	1.04	0.99	AA+ Aa1 AA+
91282CJP7	10,000,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		10,069,531.20	166,154.37	10,235,685.57	3.99%	3.73%	2.22	1.12	1.07	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,035,937.50	118,478.26	10,154,415.76	4.19%	3.69%	2.20	1.21	1.16	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,053,906.20	87,432.07	10,141,338.27	4.63%	3.69%	2.20	1.29	1.24	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,106,735.90	61,250.00	10,167,985.90	4.86%	3.69%	2.20	1.36	1.31	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,117,187.50	21,016.48	10,138,203.98	4.52%	3.66%	2.20	1.45	1.40	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,120,808.90	201,250.00	10,322,058.90	4.84%	3.69%	2.24	1.55	1.46	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,128,364.10	179,861.11	10,308,225.21	4.81%	3.79%	2.23	1.61	1.52	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		10,019,140.60	79,483.70	10,098,624.30	3.51%	3.64%	2.19	1.79	1.71	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,046,875.00	18,097.53	10,064,972.53	4.21%	3.62%	2.18	1.96	1.87	AA+ Aa1 AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,052,734.40	163,046.45	10,215,780.85	4.22%	3.61%	2.21	2.08	1.95	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,382,812.50	21,059.78	9,403,872.28	3.84%	3.61%	2.04	2.17	2.11	AA+ Aa1 AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,390,234.40	18,953.80	9,409,188.20	4.25%	3.60%	2.04	2.25	2.19	AA+ Aa1 AA+

Holdings by Maturity & Ratings



October 31, 2025

Cowlitz County Investment Pool | 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
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,033,202.90	58,125.00	10,091,327.90	3.92%	3.72%	2.19	2.35	2.22	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,538,574.25	21,892.17	12,560,466.42	3.97%	3.62%	2.72	2.46	2.32	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		15,005,273.40	228,790.98	15,234,064.38	3.78%	3.61%	3.30	2.58	2.41	AA+ Aa1 AA+
91282CNM9	10,000,000.00	UNITED STATES TREASURY	3.875%	07/15/2028		10,066,406.20	114,775.82	10,181,182.02	3.66%	3.61%	2.21	2.71	2.52	AA+ Aa1 AA+
91282CDF5	10,000,000.00	UNITED STATES TREASURY	1.375%	10/31/2028		9,368,359.40	379.83	9,368,739.23	3.51%	3.62%	2.03	3.00	2.89	AA+ Aa1 AA+
Total	459,339,991.36		3.949%			458,869,254.09	2,599,520.70	461,468,774.79	4.24%	3.86%	100.00	0.91	0.87	

Transactions



Cowlitz County Investment Pool | Total Aggregate Portfolio

October 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDF5	US TREASURY 1.375 10/31/28	10/29/2025	10/31/2025	0.00	93.96	10,000,000.00	9,396,093.75	0.00	9,396,093.75	RBC CAPITAL MARKETS
WA_LGIP	WASHINGTON LGIP	10/28/2025	10/28/2025	0.00	1.00	62,160,090.14	62,160,090.14	0.00	62,160,090.14	Direct
Total				0.00		72,160,090.14	71,556,183.89	0.00	71,556,183.89	
Sell										
WA_LGIP	WASHINGTON LGIP	10/10/2025	10/10/2025	0.00	1.00	19,200,000.00	19,200,000.00	0.00	19,200,000.00	Direct
Total				0.00		19,200,000.00	19,200,000.00	0.00	19,200,000.00	
Maturity										
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Coupon										
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	10/01/2025	10/01/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2025	10/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
91282CKJ9	US TREASURY 4.500 04/15/27	10/15/2025	10/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CLQ2	US TREASURY 3.875 10/15/27	10/15/2025	10/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
91282CLQ2	US TREASURY 3.875 10/15/27	10/15/2025	10/15/2025	96,875.00		0.00	0.00	0.00	96,875.00	
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	10/15/2025	234,375.00		0.00	0.00	0.00	234,375.00	
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	250,000.00		0.00	0.00	0.00	250,000.00	
91282CKK6	US TREASURY 4.875 04/30/26	10/31/2025	10/31/2025	243,750.00		0.00	0.00	0.00	243,750.00	
Total				1,609,375.00		0.00	0.00	0.00	1,609,375.00	
Cash Transfer										
CCYUSD	US DOLLAR	10/01/2025	10/01/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		234,375.00	(234,375.00)	0.00	(234,375.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	10/29/2025	10/29/2025	0.00		9,396,093.75	9,396,093.75	0.00	9,396,093.75	
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	

Transactions

Cowlitz County Investment Pool | Total Aggregate Portfolio



October 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
Total				0.00		2,213,281.25	(2,213,281.25)	0.00	(2,213,281.25)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	10/31/2025	10/31/2025	440,090.14		0.00	440,090.14	0.00	440,090.14	
Total				440,090.14		0.00	440,090.14	0.00	440,090.14	

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.

