



# Monthly Investment Report Cowlitz County Investment Pool

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November 30, 2025

Total Aggregate Portfolio

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## Month End Commentary - November 2025

Financial markets closed the penultimate month of the year on firm footing despite an intramonth spike in volatility. Treasury yields fell on tenors 10 years and shorter with the 10-year note declining by 7 basis points to 4.01% while the Fed influenced 2-year Treasury note decreased by 8 basis points to 3.50%. Equities were mixed with trade flows suggesting a rotation out of technology stocks and into defensive sectors. After enduring an intramonth drawdown of over 7%, the tech-heavy Nasdaq 100 index finished the month down only 2% while the Dow Jones Industrial Average eked out a small gain, overcoming a mid-month drawdown of 5%.

The turbulent trading observed in November was driven by a couple of different themes. First, investor anxiety over earnings releases of megacap AI firms that carry massive valuations renewed fears of an AI bubble, which triggered a risk-off tone and stock market declines. Secondly, many Fed members provided input on fiscal policy. While remarks began the month aligned with the hawkish tone given by Chair Powell at the last Fed meeting, multiple members spoke later in the month showing support for the FOMC to lower the Fed funds rate by another 25 basis points at their upcoming meeting set for December 10<sup>th</sup>. Rates fell on the comments from officials and the market implied probability for a December rate cut surged from less than 30% to over 80%.

The government reopened at last, concluding the longest shutdown in history and turning back on the spigot of key economic data used by the Federal Reserve to steer monetary policy. While it is certainly good news that the data is beginning to flow, it is going to take some time to flush out the rust from the pipes with many releases still postponed and others outright cancelled. Originally postponed data that has been released so far covers only through September rendering it stale, albeit still helpful. September nonfarm payrolls showed that the labor market added 119 thousand workers to payrolls far exceeding economic forecasts that called for a gain of 52 thousand. That strength, however, was countered by a rise in the unemployment rate to 4.4% as labor force participation increased. The labor report was welcoming and provided confirmation that the job market is not in dire straits as many had feared after a couple of weak reports released over summer. Adding complexity for the Fed, inflation remains elevated and consumption has slowed. Retail sales for September showed the consumer took a breather with the headline value advancing by a tepid 0.3% versus an expected 0.7% while the control group that feeds directly into GDP growth, contracted by 1%.

The Fed is expected to continue easing policy in the coming months to provide support for the labor market and the economy while being cautious of any further acceleration of price growth. We therefore advise clients to position portfolio durations neutral to their respective benchmarks to anchor earnings through the easing cycle. Corporate spreads have modestly widened, and we remain constructive on maintaining allocations at or slightly below strategic targets.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.24%
1 year note	4.23%
2 year note	4.72%
3 year note	5.44%
5 year note	6.04%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.28%	3.72%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.76%	0.51
ICE BAML 0-3 Year Treasury	0.42%	3.60%	1.42
ICE BAML 0-5 Year Treasury	0.50%	3.59%	2.11

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

Treasuries	11/30/2024	09/30/2025	10/31/2025	11/30/2025	1 Month Change	12 Month Change
3 month bill	4.49%	3.93%	3.80%	3.77%	-0.03%	-0.72%
6 month bill	4.44%	3.84%	3.80%	3.76%	-0.04%	-0.68%
1 year note	4.28%	3.61%	3.67%	3.59%	-0.08%	-0.69%
2 year note	4.15%	3.61%	3.57%	3.49%	-0.08%	-0.66%
3 year note	4.09%	3.62%	3.58%	3.49%	-0.09%	-0.60%
5 year note	4.05%	3.74%	3.69%	3.60%	-0.09%	-0.45%
10 year note	4.17%	4.15%	4.08%	4.01%	-0.07%	-0.16%

# Compliance Report

Cowlitz County Investment Pool | Total Aggregate Portfolio



November 30, 2025

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	44.488	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	11.980	Compliant
US Agency FHLB Issuer Concentration	35.000	9.135	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.189	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	11.980	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.304	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	0.263	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.669	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.716	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	31.428	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.111	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.111	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



November 30, 2025

**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	32.654	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	57.810	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	0.937	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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# Summary Overview

Cowlitz County Investment Pool | Total Aggregate Portfolio



November 30, 2025

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	132,413,612.43
Investments (Market Value + Accrued)	289,830,154.27
Book Yield	4.23%
Market Yield	3.76%
Effective Duration	0.90
Years to Maturity	0.94
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	287,965,625.00	284,085,891.41	285,724,729.11	287,891,278.46	2,166,549.35	4.33%	1.31	1.42	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	131,947,987.43	131,947,987.43	131,947,987.43	131,947,987.43	0.00	4.02%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>419,913,612.43</b>	<b>416,033,878.84</b>	<b>417,672,716.54</b>	<b>419,839,265.89</b>	<b>2,166,549.35</b>	<b>4.23%</b>	<b>0.90</b>		

# Portfolio Activity

Cowlitz County Investment Pool | Total Aggregate Portfolio



November 30, 2025

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	456,993,839.62	405,551,519.07
Maturities/Calls	0.00	(81,000,000.00)
Purchases	0.00	90,899,007.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(39,426,378.93)	1,205,299.38
Amortization/Accretion	105,255.86	1,016,891.04
Realized Gain (Loss)	0.00	0.00
Ending Book Value	417,672,716.54	417,672,716.54

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	458,869,254.09	406,475,579.26
Maturities/Calls	0.00	(81,000,000.00)
Purchases	0.00	90,899,007.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(39,426,378.93)	1,205,299.38
Amortization/Accretion	105,255.86	1,016,891.04
Change in Net Unrealized Gain (Loss)	291,134.87	1,242,489.17
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	419,839,265.89	419,839,265.89

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(81,000,000.00)

Purchases	Market Value
Month to Date	0.00
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

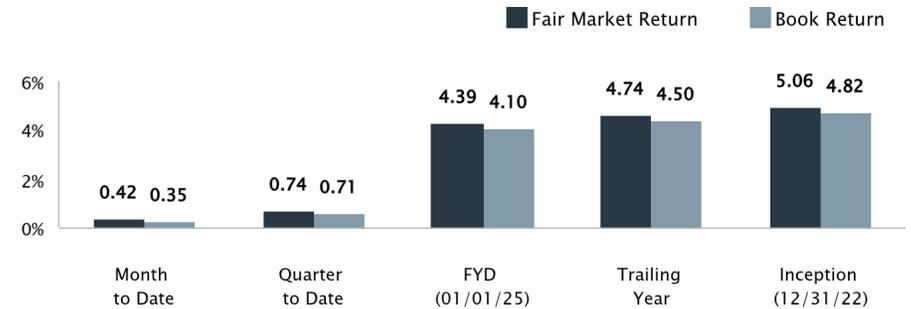
Cowlitz County Investment Pool | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	105,255.86	1,016,891.04
Interest Earned	1,430,351.19	16,027,364.87
Realized Gain (Loss)	0.00	0.00
Book Income	1,535,607.04	17,044,255.91
Average Portfolio Balance	444,240,833.56	421,086,557.72
Book Return for Period	0.35%	4.10%

## 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	185,879.02	225,598.13
Amortization/Accretion	105,255.86	1,016,891.04
Interest Earned	1,430,351.19	16,027,364.87
Fair Market Earned Income	1,721,486.06	17,269,854.04
Average Portfolio Balance	444,240,833.56	421,086,557.72
Fair Market Return for Period	0.42%	4.39%

## Interest Income

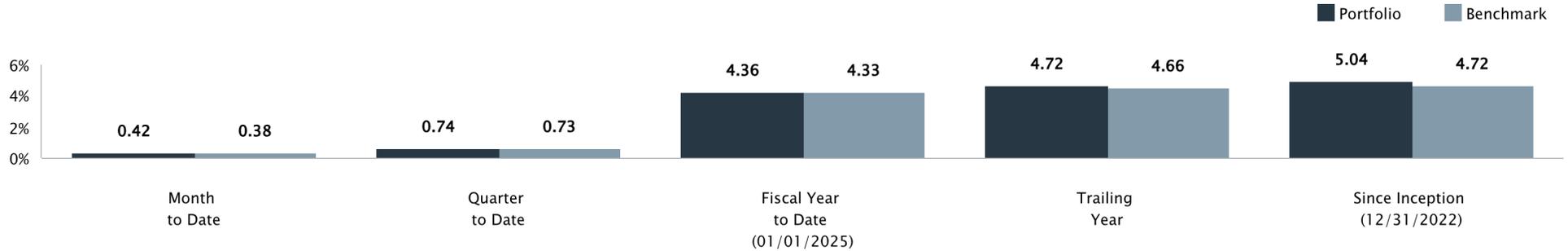
	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	2,599,520.70	3,011,505.18
Coupons Income	1,625,371.07	16,960,686.88
Purchased Accrued Interest	0.00	326,317.64
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,404,500.81	2,404,500.81
Interest Earned	1,430,351.19	16,027,364.87

# Return Management-Performance

Cowlitz County Investment Pool | Total Aggregate Portfolio

## Performance Returns Net of Fees

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



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.418%	0.737%	4.363%	4.717%			5.036%
Return (Gross of Fees)	0.421%	0.742%	4.388%	4.745%			5.062%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.383%	0.729%	4.328%	4.661%			4.717%

\* Net of fees include Investment Advisor Fee

# Security Type Distribution

Cowlitz County Investment Pool | Total Aggregate Portfolio

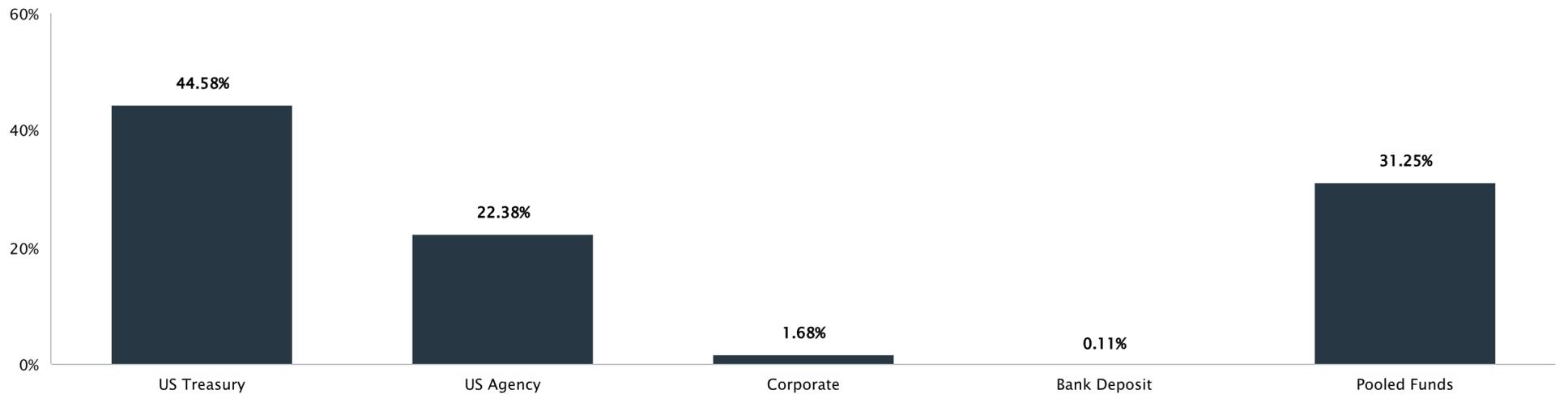


November 30, 2025

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	187,500,000.00	4.13%	188,223,713.09	44.58%
US Agency	93,000,000.00	4.67%	94,517,323.24	22.38%
Corporate	7,000,000.00	4.98%	7,089,117.94	1.68%
Bank Deposit	465,625.00		465,625.00	0.11%
Pooled Funds	131,947,987.43	4.02%	131,947,987.43	31.25%
<b>Total</b>	<b>419,913,612.43</b>	<b>4.23%</b>	<b>422,243,766.70</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Cowlitz County Investment Pool | Total Aggregate Portfolio

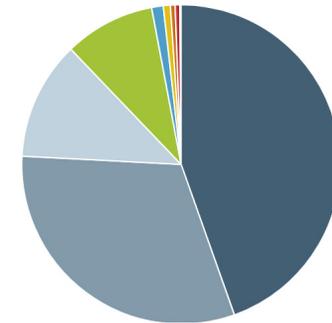


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	4,078,278.60	0.97
A+	3,010,839.34	0.71
AA+	282,741,036.33	66.96
AAA	465,625.00	0.11
NA	131,947,987.43	31.25
<b>Moody's</b>		
A1	7,089,117.94	1.68
Aa1	282,741,036.33	66.96
Aaa	465,625.00	0.11
NA	131,947,987.43	31.25
<b>Fitch</b>		
A+	5,050,011.69	1.20
AA+	282,741,036.33	66.96
AA-	2,039,106.25	0.48
AAA	465,625.00	0.11
NA	131,947,987.43	31.25
<b>Total</b>	<b>422,243,766.70</b>	<b>100.00</b>

## Issuer Concentration



- United States **44.6%**
- WASHINGTON LGIP **31.2%**
- Farm Credit System **12.0%**
- 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%**
- US Dollar **0.1%**

# Risk Management-Maturity/Duration

Cowlitz County Investment Pool | Total Aggregate Portfolio



November 30, 2025

**0.90 Yrs**

**Effective Duration**

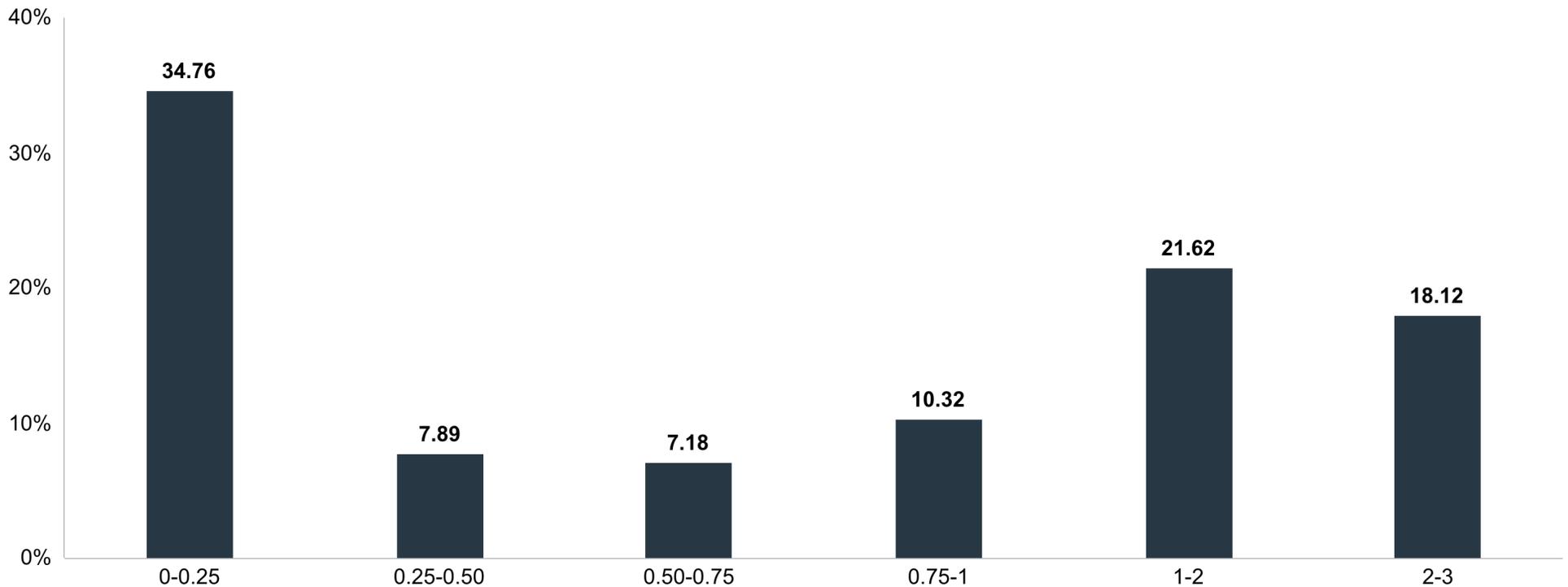
**0.94 Yrs**

**Years to Maturity**

**343**

**Days to Maturity**

Distribution by Effective Duration



# Holdings by Maturity & Ratings



Cowlitz County Investment Pool | Total Aggregate Portfolio

November 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
CCYUSD	465,625.00	Receivable		11/30/2025		465,625.00	0.00	465,625.00			0.11			AAA Aaa AAA
WA_LGIP	131,947,987.43	WASHINGTON LGIP	4.023%	11/30/2025		131,947,987.43	0.00	131,947,987.43	4.02%	4.02%	31.25	0.01	0.01	NA NA NA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,992,536.15	0.00	4,992,536.15	4.70%	4.18%	1.18	0.03	0.04	AA+ Aa1 AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,001,305.68	37,866.67	2,039,172.35	5.04%	4.15%	0.48	0.11	0.11	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,001,460.42	37,645.83	2,039,106.25	5.09%	4.20%	0.48	0.12	0.12	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,000,673.15	61,875.00	5,062,548.15	4.18%	4.01%	1.20	0.21	0.21	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,007,512.90	47,395.83	5,054,908.73	4.76%	3.82%	1.20	0.28	0.29	AA+ Aa1 AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,025,387.00	77,083.33	10,102,470.33	5.02%	3.84%	2.39	0.33	0.34	AA+ Aa1 AA+
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,044,625.00	41,747.24	10,086,372.24	3.76%	3.79%	2.39	0.41	0.42	AA+ Aa1 AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,006,018.51	4,820.83	3,010,839.34	4.85%	4.01%	0.71	0.46	0.46	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,021,849.30	1,979.17	5,023,828.47	4.87%	3.86%	1.19	0.49	0.49	AA+ Aa1 AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,022,460.90	190,471.31	10,212,932.21	5.00%	3.70%	2.42	0.54	0.53	AA+ Aa1 AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,047,250.00	169,972.83	10,217,222.83	4.69%	3.73%	2.42	0.62	0.61	AA+ Aa1 AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,054,006.70	133,750.00	10,187,756.70	4.82%	3.72%	2.41	0.70	0.69	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		13,093,720.25	133,611.11	13,227,331.36	4.52%	3.68%	3.13	0.78	0.76	AA+ Aa1 AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,082,031.20	59,718.41	10,141,749.61	4.71%	3.66%	2.40	0.87	0.85	AA+ Aa1 AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,091,894.50	20,441.99	10,112,336.49	4.09%	3.64%	2.39	0.96	0.94	AA+ Aa1 AA+
91282CJP7	10,000,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		10,075,211.80	202,015.03	10,277,226.83	3.99%	3.63%	2.43	1.04	1.00	AA+ Aa1 AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,043,359.40	151,086.96	10,194,446.36	4.19%	3.60%	2.41	1.13	1.08	AA+ Aa1 AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,062,500.00	121,059.78	10,183,559.78	4.63%	3.59%	2.41	1.21	1.16	AA+ Aa1 AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,111,534.60	98,750.00	10,210,284.60	4.86%	3.60%	2.42	1.28	1.23	AA+ Aa1 AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,124,218.80	58,104.40	10,182,323.20	4.52%	3.57%	2.41	1.37	1.32	AA+ Aa1 AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,130,117.00	13,750.00	10,143,867.00	4.84%	3.59%	2.40	1.47	1.42	AA+ Aa1 AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,139,950.70	218,402.78	10,358,353.48	4.81%	3.68%	2.45	1.53	1.44	AA+ Aa1 AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		10,037,109.40	110,054.35	10,147,163.75	3.51%	3.52%	2.40	1.71	1.63	AA+ Aa1 AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		10,066,015.60	50,034.34	10,116,049.94	4.21%	3.51%	2.40	1.87	1.79	AA+ Aa1 AA+
91282CFZ9	10,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2027		10,073,437.50	1,064.56	10,074,502.06	4.22%	3.49%	2.39	2.00	1.88	AA+ Aa1 AA+
91282CBB6	10,000,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		9,426,562.50	26,154.89	9,452,717.39	3.84%	3.49%	2.24	2.08	2.04	AA+ Aa1 AA+

# Holdings by Maturity & Ratings



Cowlitz County Investment Pool | Total Aggregate Portfolio

November 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		9,432,031.20	25,067.93	9,457,099.13	4.25%	3.49%	2.24	2.17	2.12	AA+ Aa1 AA+
3133ER5X5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	03/07/2028		10,063,021.60	90,416.67	10,153,438.27	3.92%	3.58%	2.40	2.27	2.14	AA+ Aa1 AA+
91282CMW8	12,500,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		12,577,148.50	60,525.41	12,637,673.91	3.97%	3.48%	2.99	2.38	2.25	AA+ Aa1 AA+
91282CHE4	15,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		15,055,078.20	1,493.82	15,056,572.02	3.78%	3.47%	3.57	2.50	2.33	AA+ Aa1 AA+
91282CNM9	10,000,000.00	UNITED STATES TREASURY	3.875%	07/15/2028		10,100,000.00	146,365.49	10,246,365.49	3.66%	3.47%	2.43	2.62	2.45	AA+ Aa1 AA+
91282CDF5	10,000,000.00	UNITED STATES TREASURY	1.375%	10/31/2028		9,415,625.00	11,774.86	9,427,399.86	3.51%	3.50%	2.23	2.92	2.82	AA+ Aa1 AA+
<b>Total</b>	<b>419,913,612.43</b>		<b>3.916%</b>			<b>419,839,265.89</b>	<b>2,404,500.81</b>	<b>422,243,766.70</b>	<b>4.23%</b>	<b>3.76%</b>	<b>100.00</b>	<b>0.94</b>	<b>0.90</b>	

# Transactions



Cowlitz County Investment Pool | Total Aggregate Portfolio

November 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WA_LGIP	WASHINGTON LGIP	11/13/2025	11/13/2025	0.00	1.00	20,317,996.07	20,317,996.07	0.00	20,317,996.07	Direct
<b>Total</b>				<b>0.00</b>		<b>20,317,996.07</b>	<b>20,317,996.07</b>	<b>0.00</b>	<b>20,317,996.07</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	11/18/2025	11/18/2025	0.00	1.00	60,210,000.00	60,210,000.00	0.00	60,210,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>60,210,000.00</b>	<b>60,210,000.00</b>	<b>0.00</b>	<b>60,210,000.00</b>	
<b>Coupon</b>										
91282CJK8	US TREASURY 4.625 11/15/26	11/15/2025	11/15/2025	231,250.00		0.00	0.00	0.00	231,250.00	
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	11/18/2025	11/18/2025	66,750.00		0.00	0.00	0.00	66,750.00	
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	11/20/2025	11/20/2025	225,000.00		0.00	0.00	0.00	225,000.00	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26	11/28/2025	11/28/2025	118,750.00		0.00	0.00	0.00	118,750.00	
91282CFZ9	US TREASURY 3.875 11/30/27	11/30/2025	11/30/2025	193,750.00		0.00	0.00	0.00	193,750.00	
91282CHE4	US TREASURY 3.625 05/31/28	11/30/2025	11/30/2025	271,875.00		0.00	0.00	0.00	271,875.00	
<b>Total</b>				<b>1,107,375.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,107,375.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	11/17/2025	11/17/2025	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	11/18/2025	11/18/2025	0.00		66,750.00	(66,750.00)	0.00	(66,750.00)	
CCYUSD	US DOLLAR	11/20/2025	11/20/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	11/28/2025	11/28/2025	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
<b>Total</b>				<b>0.00</b>		<b>641,750.00</b>	<b>(641,750.00)</b>	<b>0.00</b>	<b>(641,750.00)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	11/30/2025	11/30/2025	517,996.07		0.00	517,996.07	0.00	517,996.07	
<b>Total</b>				<b>517,996.07</b>		<b>0.00</b>	<b>517,996.07</b>	<b>0.00</b>	<b>517,996.07</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.

