



Quarterly Investment Report  
Skagit County Investment Pool

December 31, 2025

# Interest Rates & The Yield Curve



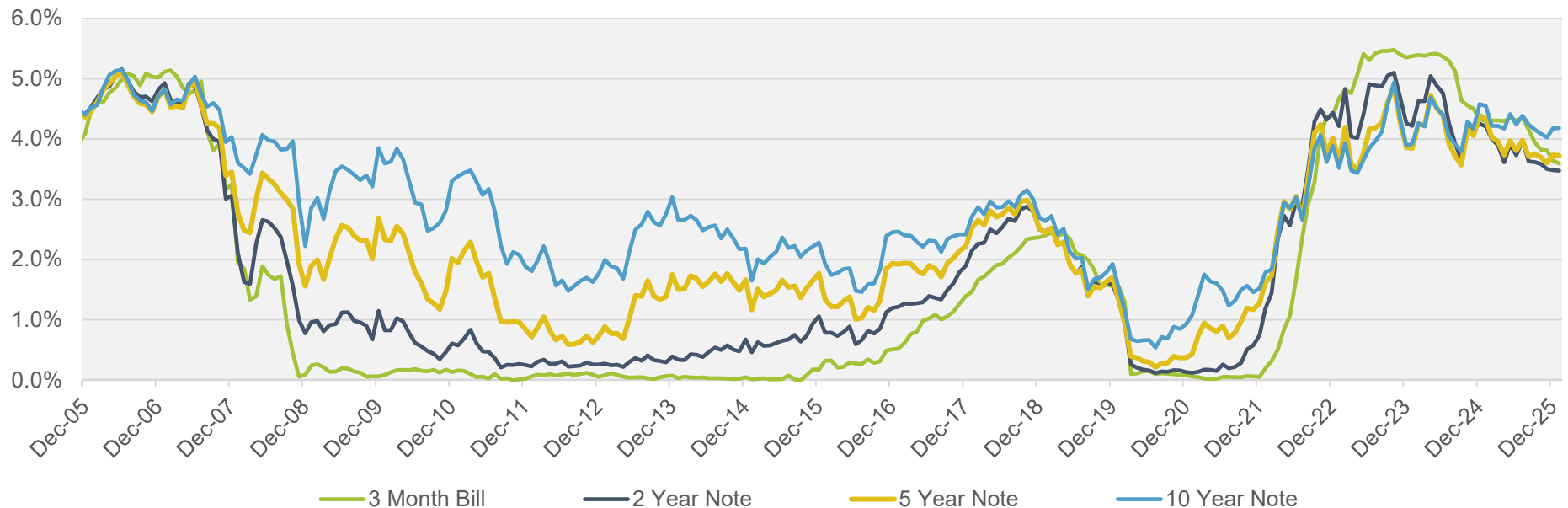
December 31, 2025

## Market Overview

- The yield curve continued to steepen in Q4 and was led by a drop in the front end as the Fed cut interest rates twice for a total of 50 basis points.
- 1-month Treasury yields fell by 50 basis points to 3.60% while 2-year notes declined by a more modest 13 basis points to 3.47%.
- Yields on 5-10 year tenors were relatively unchanged, finishing the quarter within 2 basis points of where they started.
- The long end of the curve rose.

Quarterly Treasury Yields						
	<u>12/31/24</u>	<u>3/31/25</u>	<u>6/30/25</u>	<u>9/30/25</u>	<u>12/31/25</u>	<u>YOY Change</u>
3 Month Bill	4.32	4.30	4.30	3.94	3.63	-0.69
2 Year Note	4.24	3.89	3.72	3.61	3.48	-0.77
5 Year Note	4.38	3.95	3.80	3.74	3.73	-0.66
10 Year Note	4.57	4.21	4.23	4.15	4.17	-0.40

Interest Rates Over Twenty Years

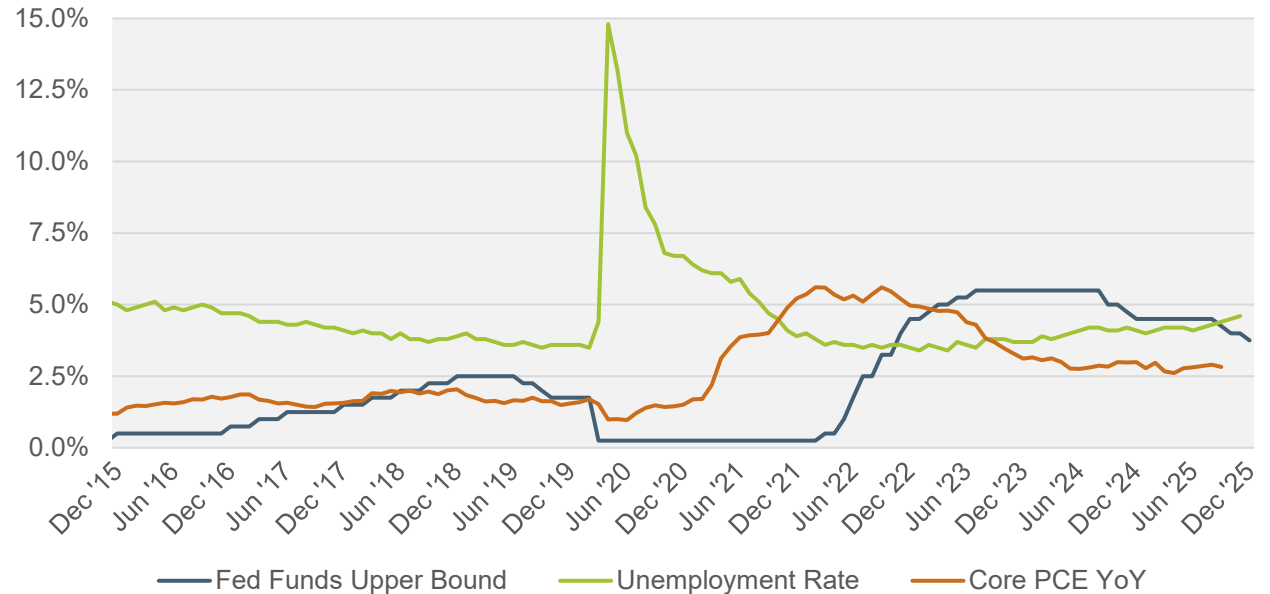


Source: Bloomberg

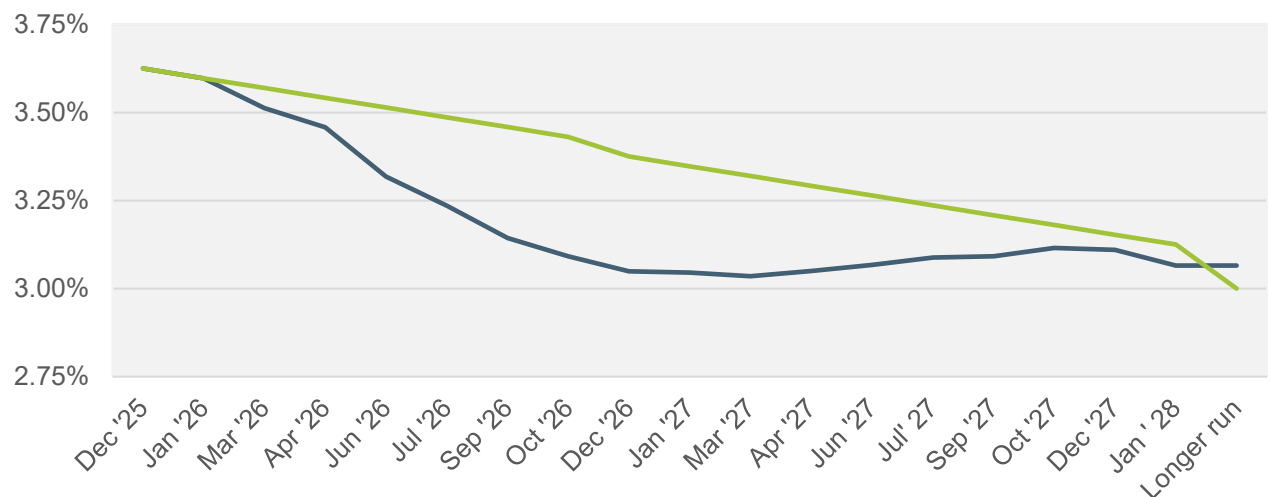
## Market Overview

- The Federal Reserve pressured the front end of the yield curve down as they cut rates by 25 basis points two times in Q4 bringing the Fed funds target range to 3.50%-3.75%.
- The Committee justified the rate cuts by pointing to a softening labor market, along with a broad consensus that the recent uptick in inflation is unlikely to persist.
- The FOMC is forecasting only one rate cut in 2026 and one in 2027 which could ultimately come to be the end of the current policy easing cycle.
- Markets are pricing in two rate cuts in 2026 and none in 2027.

Fed Mandate Chart



Fed Funds Futures Implied Rate vs Fed Projections



Source: Market pricing via Bloomberg as of 1/6/2026 — Market Implied Rate — Fed Projections

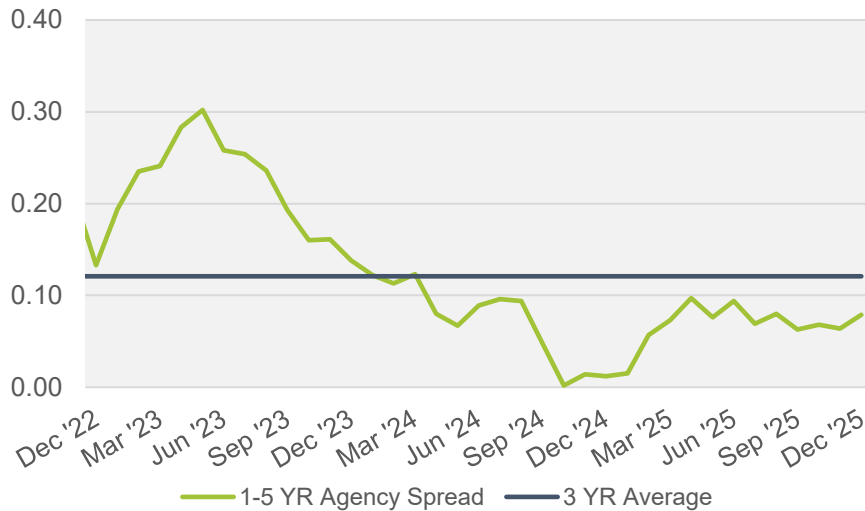
# Credit Spreads



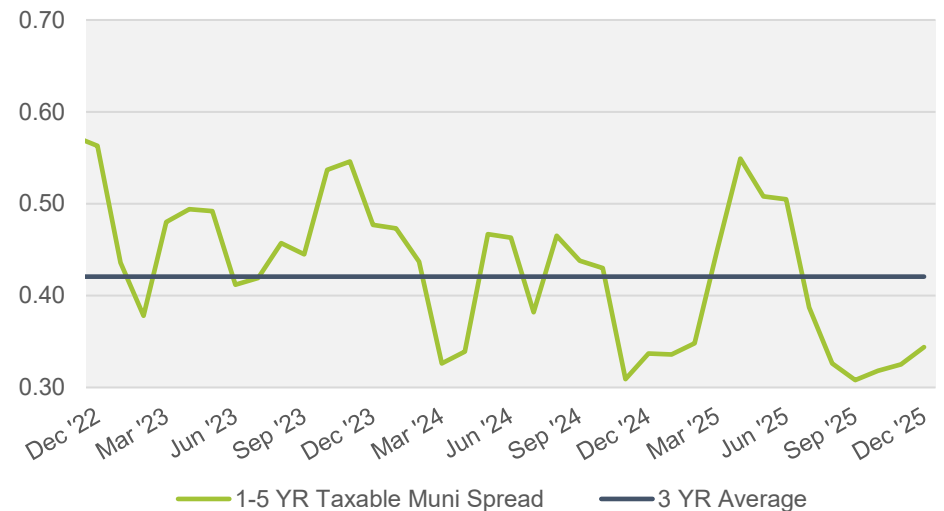
December 31, 2025

## Market Overview

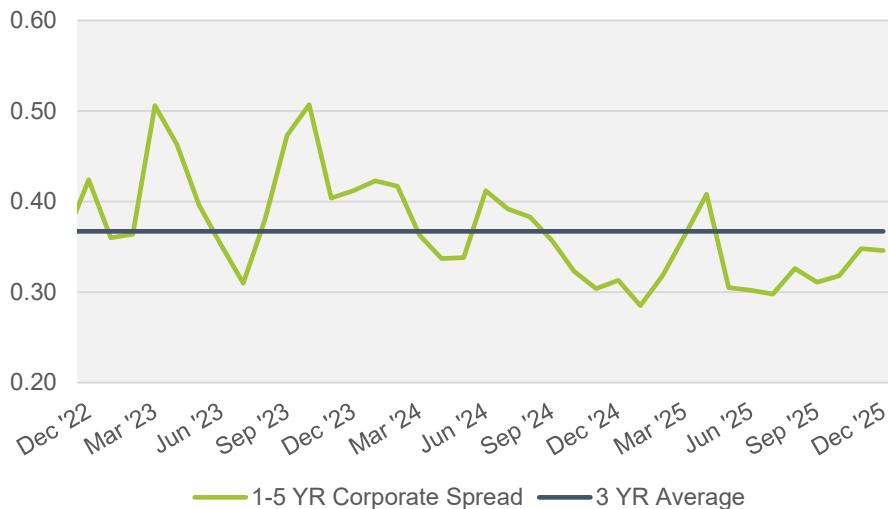
Agency Bullet 1-5 YR Index vs. Treasury 1-5 YR Index  
Trailing Three Years



Taxable Muni 1-5 YR Index vs. Treasury 1-5 YR Index  
Trailing Three Years



Corporate 1-5 YR Index AA-AAA vs. Treasury 1-5 YR Index  
Trailing Three Years



- Credit spreads remain trading tight relative to historical averages but have widened slightly since touching yearly lows over the summer.
- The market is assigning a high price tag by historical standards to the extra “credit” risk taken for investing in corporate and municipal issuers.
- Current pricing supports a tactical underweight to these asset classes and a tactical overweight to Treasuries.

# Yield Duration and Asset Class Performance



December 31, 2025

## Market Overview

Monitors the returns based on duration sectors of the US Treasury market

Benchmark	Duration	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 0-1 Year	0.49	4.32%	4.85%	3.03%	2.22%	1.86%
US Treasury 0-3 Year	1.41	4.86%	4.62%	2.20%	1.97%	2.05%
US Treasury 1-3 Year	1.83	5.09%	4.48%	1.79%	1.85%	2.13%
US Treasury 0-5 Year	2.08	5.44%	4.58%	1.73%	1.93%	2.31%
US Treasury 1-5 Year	2.54	5.74%	4.48%	1.34%	1.83%	2.44%
US Treasury 0-10 Year	3.03	6.06%	4.47%	1.06%	1.84%	2.62%

Monitors the returns based on asset class sectors with neutral durations.

Benchmark	Duration	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 1-5 Year	2.54	5.74%	4.48%	1.34%	1.83%	2.44%
US Agency 1-5 Year Bullet	2.83	5.73%	4.65%	1.66%	2.00%	2.65%
1-5 Year Corp AA-AAA	2.58	6.04%	5.19%	1.74%	2.42%	3.07%
1-5 Year Corp A-AAA	2.58	6.61%	5.77%	2.09%	2.77%	3.30%
0-5 Yrs WAL Mortgages	2.44	7.28%	5.32%	1.33%	1.97%	3.12%

# Compliance Report

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	23.923	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	22.169	Compliant
US Agency FHLB Issuer Concentration	35.000	12.304	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	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	22.169	Compliant
US Agency Obligations Maximum % of Holdings	100.000	34.473	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	4.466	Compliant
Supranationals Maximum % of Holdings	10.000	7.869	Compliant
Municipal Bonds Issuer Concentration	5.000	0.700	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.700	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	3.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	0.789	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	5.425	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.131	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	30.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	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

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

## Category

Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	21.273	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	6.336	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	6.336	Compliant
Registered Warrants Maximum % of Holdings	3.000	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

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 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	27.609	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	50.735	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	5.368	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	5.318	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	4.792	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	5.085	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	4.671	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
Registered Warrants Maximum Maturity at Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.559	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 A-/A3/A- (Rated by 1 NRSRO)			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
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			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

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.

# Strategic Quarterly Update

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

## Strategic Outlook

- **Fed Policy & Market Yields:** The yield curve continued to steepen in Q4, driven by front-end declines following two Fed rate cuts, while longer maturities held steady or rose.
- **Economic Conditions:** Economic data showed mixed signals: the labor market softened, inflation cooled (with some data distortions), and GDP remained strong but is expected to slow.
- **Investment Strategy:** Portfolio guidance favors neutral duration and a bullet structure, with credit kept at or slightly underweight due to tight spreads and rich valuations.

## Portfolio Positioning

- Invested cash and maturities out the curve to anchor yields, supporting stable earnings as interest rates trend lower.
- Neutralized duration against the benchmark heading into the new year.
- The total portfolio book yield decreased from 4.381 to 4.261.
- The total portfolio unrealized gain ended the quarter at \$4,171,447.
- The core portfolio duration decreased over the quarter from 2.102 last quarter to 1.987 this quarter. The benchmark duration ended the quarter at 2.083.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.10%. The benchmark total return for the period was 1.10%.

# Strategic Quarterly Update

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

Metric	Previous	Current
Strategy	09/30/2025	12/31/2025
<b>Effective Duration</b>		
Investment Core	2.10	1.99
Benchmark Duration	2.10	2.08
<b>Total Effective Duration</b>	<b>1.51</b>	<b>1.44</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core	1.24	1.10
Benchmark Return	1.15	1.10
<b>Total Portfolio Performance</b>	<b>1.19</b>	<b>1.06</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.65</b>	<b>1.56</b>

Metric	Previous	Current
Book Yield	09/30/2025	12/31/2025
<b>Ending Book Yield</b>		
Investment Core	4.44%	4.41%
Liquidity	4.23%	3.88%
<b>Total Book Yield</b>	<b>4.38%</b>	<b>4.26%</b>
<b>Values</b>		
	<b>09/30/2025</b>	<b>12/31/2025</b>
<b>Market Value + Accrued</b>		
Investment Core	322,841,528	327,282,329
Liquidity	128,290,546	123,731,216
<b>Total MV + Accrued</b>	<b>451,132,073</b>	<b>451,013,545</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>4,127,830</b>	<b>4,171,447</b>

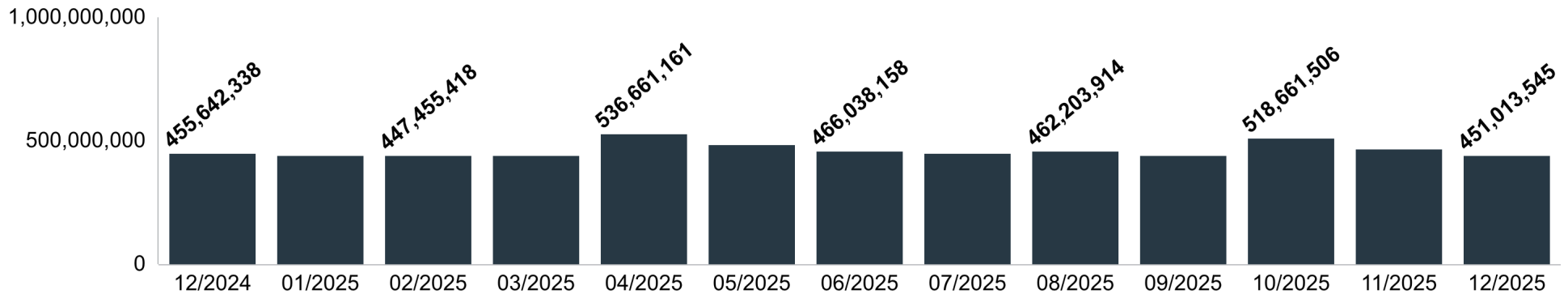
# Historical Balances

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2024	12/31/2024	455,642,338	1,729,449	4.48%	1.56	1.74
01/01/2025	01/31/2025	450,177,088	1,670,378	4.48%	1.54	1.71
02/01/2025	02/28/2025	447,455,418	1,547,562	4.45%	1.60	1.77
03/01/2025	03/31/2025	443,865,146	1,617,984	4.44%	1.56	1.72
04/01/2025	04/30/2025	536,661,161	1,629,076	4.44%	1.26	1.39
05/01/2025	05/31/2025	495,209,074	1,941,145	4.42%	1.46	1.60
06/01/2025	06/30/2025	466,038,158	1,709,819	4.43%	1.51	1.65
07/01/2025	07/31/2025	452,674,307	1,645,218	4.44%	1.49	1.63
08/01/2025	08/31/2025	462,203,914	1,662,621	4.44%	1.43	1.55
09/01/2025	09/30/2025	451,132,073	1,613,607	4.38%	1.51	1.65
10/01/2025	10/31/2025	518,661,506	1,617,072	4.32%	1.27	1.38
11/01/2025	11/30/2025	473,736,445	1,778,040	4.31%	1.34	1.46
12/01/2025	12/31/2025	451,013,545	1,595,617	4.26%	1.44	1.56

# Summary Overview



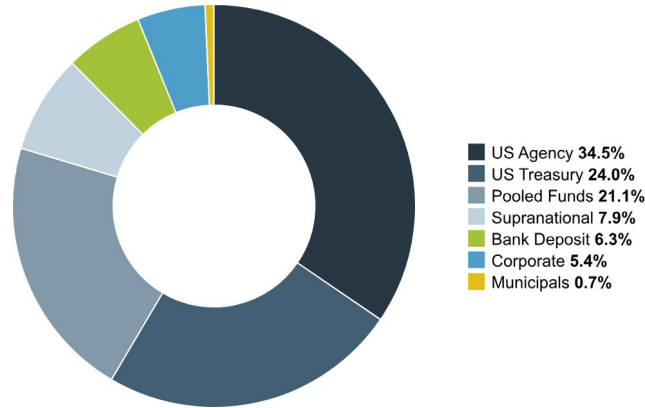
Skagit County Investment Pool | SKAGIT Total Portfolio

December 31, 2025

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	123,731,216
Investments	327,282,329
Book Yield	4.26%
Market Yield	3.69%
Effective Duration	1.44
Years to Maturity	1.56
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

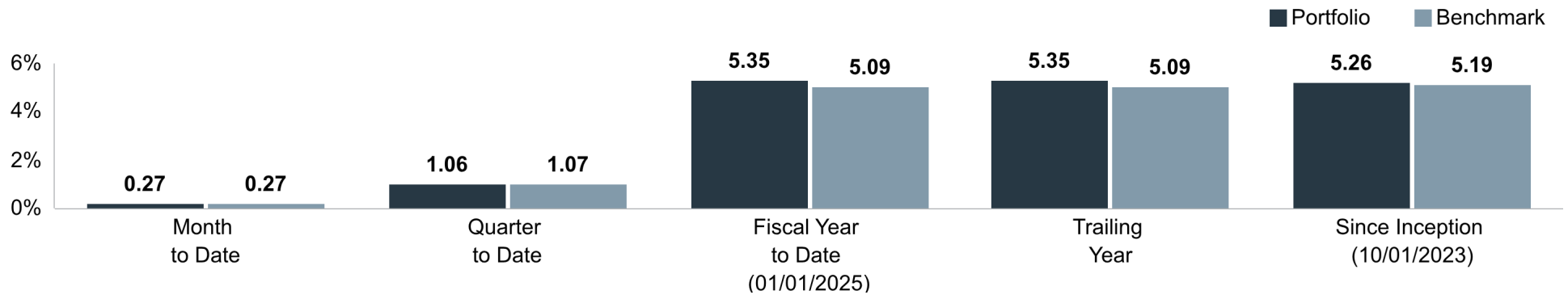
Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
SKAGIT-Investment Core	325,205,000	320,246,363	324,417,810	4,171,447	4.41%	2.15	1.99	2.08	ICE BofA 0-5 Year US Treasury Index
SKAGIT-Liquidity	123,731,216	123,731,216	123,731,216	0	3.88%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>448,936,216</b>	<b>443,977,579</b>	<b>448,149,027</b>	<b>4,171,447</b>	<b>4.26%</b>	<b>1.56</b>	<b>1.44</b>	<b>1.53</b>	

# Return Management - Performance



Skagit County Investment Pool | SKAGIT Total Portfolio

December 31, 2025



## 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 (10/01/2023)
Return (Net of Fees)*	0.273%	1.059%	5.348%	5.348%			5.264%
Return (Gross of Fees)	0.276%	1.067%	5.383%	5.383%			5.298%
70% ICE BofA 0-5 Year Treasury (GVQA) and 30% ICE One Month Bill (GBOM)	0.266%	1.075%	5.088%	5.088%			5.186%

## Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Bank Deposit	28,395,489.19		0.063%	1.061%
US Agency	155,777,939.48	1.55	0.374%	1.114%
Corporate	24,521,648.76	0.75	0.060%	1.148%
Supranational	35,721,315.97	2.07	0.084%	1.119%
Cash Equivalent	95,335,727.15	0.00	0.247%	0.961%
US Treasury	108,071,784.58	2.83	0.233%	1.106%
Municipal	3,189,640.00	3.28	0.006%	0.938%
<b>Total</b>	<b>451,013,545.13</b>	<b>1.99</b>	<b>1.067%</b>	<b>1.067%</b>

\*Net of fees include Investment Advisor Fees

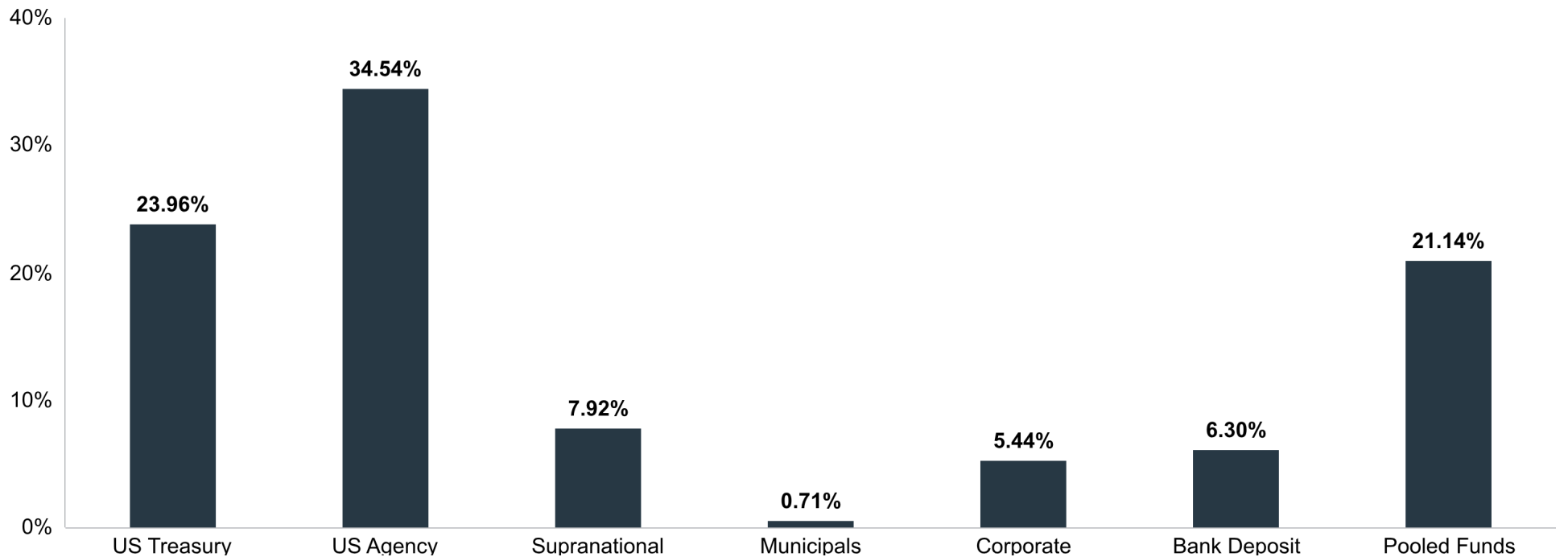
# Security Type Distribution

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	110,000,000	4.10%	108,071,785	23.96%
US Agency	153,205,000	4.46%	155,777,939	34.54%
Supranational	35,000,000	4.74%	35,721,316	7.92%
Municipals	3,000,000	4.44%	3,189,640	0.71%
Corporate	24,000,000	4.88%	24,521,649	5.44%
Bank Deposit	28,395,489	4.04%	28,395,489	6.30%
Pooled Funds	95,335,727	3.83%	95,335,727	21.14%
<b>Total</b>	<b>448,936,216</b>	<b>4.26%</b>	<b>451,013,545</b>	<b>100.00%</b>



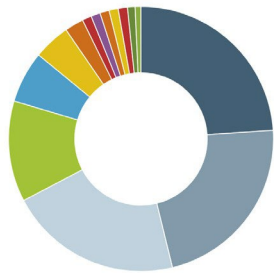
# Risk Management - Credit/Issuer

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

## Issuer Concentration



■ United States <b>24.0%</b>	■ Farm Credit System <b>22.2%</b>	■ Washington Lgip <b>21.1%</b>
■ Federal Home Loan Banks <b>12.3%</b>	■ Pacific Premier <b>6.3%</b>	■ Inter-american Development Bank <b>4.5%</b>
■ International Bank For Reconstruction... <b>2.3%</b>	■ Toyota Motor Corporation <b>1.1%</b>	■ Pepsico, Inc. <b>1.1%</b>
■ Morgan Stanley <b>1.1%</b>	■ Citigroup Inc. <b>1.1%</b>	■ The World Bank Group <b>1.1%</b>
■ Paccar Inc <b>0.9%</b>	■ State Of California <b>0.7%</b>	

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A+	24,521,649	5.44
AA+	263,849,724	58.50
AA-	3,189,640	0.71
AAA	30,751,370	6.82
NA	128,701,162	28.54
<b>Moody's</b>		
A1	14,379,482	3.19
Aa1	263,849,724	58.50
Aa2	3,189,640	0.71
Aa3	10,142,167	2.25
Aaa	35,721,316	7.92
NA	123,731,216	27.43
<b>Fitch</b>		
A+	10,156,912	2.25

	Market Value + Accrued	%
AA	3,189,640	0.71
AA+	263,849,74	58.50
AA-	5,085,555	1.13
AAA	4,969,946	1.10
NA	163,761,769	36.31
<b>Total</b>	<b>451,013,545.13</b>	<b>00.00</b>

# Risk Management - Maturity/Duration

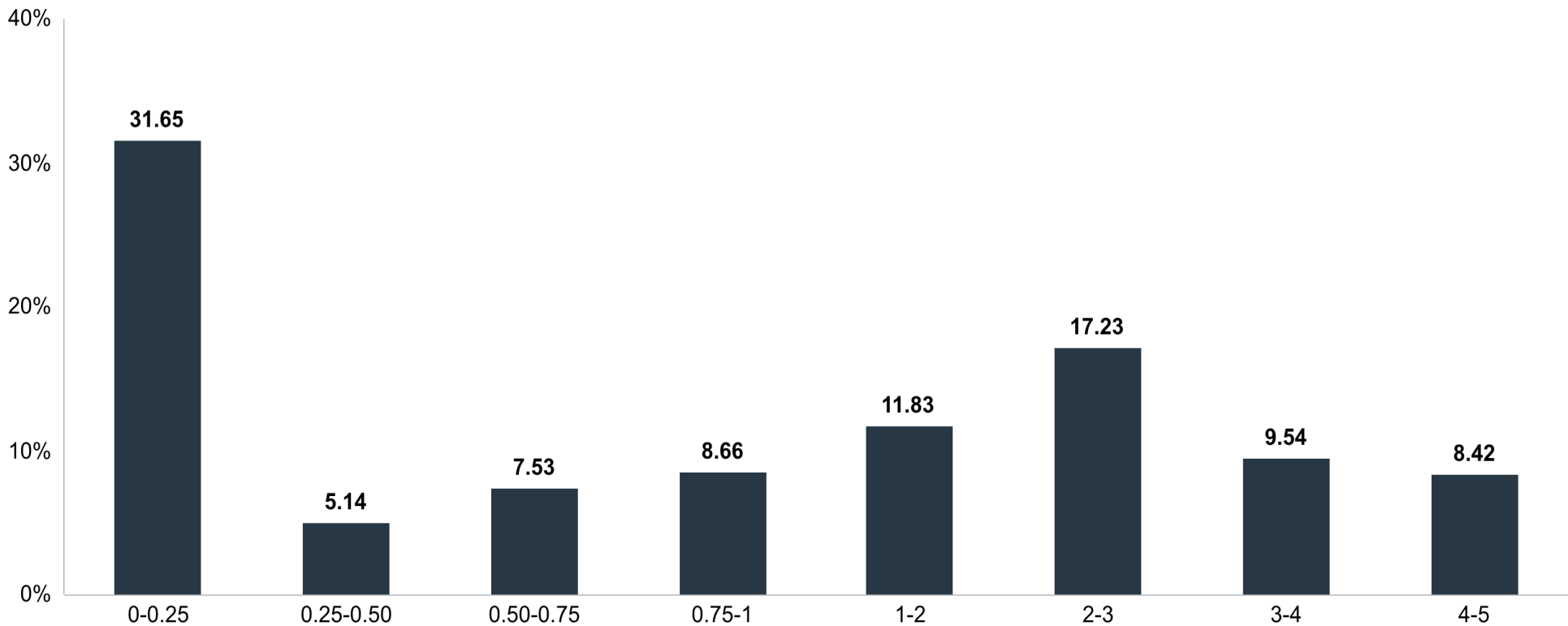
Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

<b>Effective Duration</b> <b>1.44 Yrs</b>	<b>Years to Maturity</b> <b>1.56 Yrs</b>	<b>Days to Maturity</b> <b>570</b>
--	---	---------------------------------------

Distribution by Effective Duration





# Holdings

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
<b>Fixed Income</b>								
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.875 03/13/26	4.86%	19,707	0.2	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IDB 0.875 04/20/26 MTN	4.79%	11,574	0.3	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 05/08/26	4.75%	39,228	0.35	AA+	AA+	Aa1
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.750 06/12/26	4.81%	40,854	0.44	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.500 07/15/26	4.77%	64,851	0.52	AA+	AA+	Aa1
SKAGIT-Investment Core	4,000,000	FED FARM CR BNKS 4.750 09/01/26	4.99%	35,321	0.64	AA+	AA+	Aa1
SKAGIT-Investment Core	9,500,000	FHLBANKS 4.875 09/11/26	4.73%	73,388	0.67	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/15/26	4.13%	40,659	0.68	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	MSBNA 5.077 10/30/26 '26 FRN	4.75%	33,705	0.01	A+	AA-	Aa3
SKAGIT-Investment Core	5,000,000	PEPSICO 5.125 11/10/26 '26	4.96%	46,324	0.75	A+	NA	A1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.625 11/17/26	4.72%	93,429	0.85	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	TOYOTA MOTOR CRD 5.400 11/20/26 MTN	5.27%	64,388	0.86	A+	A+	A1
SKAGIT-Investment Core	5,000,000	CITIBANK NA US 4.844 12/04/26 '26 FRN	4.79%	35,090	0.01	A+	A+	Aa3
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.375 12/07/26	4.42%	63,605	0.91	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.000 01/15/27	3.92%	40,255	0.99	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.375 03/08/27	4.04%	69,257	1.13	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.500 05/20/27	3.88%	51,513	1.33	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IDB 2.375 07/07/27 MTN	4.62%	67,018	1.46	NA	AAA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 3.750 08/16/27	3.79%	37,805	1.54	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 10/13/27	4.63%	188,182	1.69	AA+	AA+	Aa1
SKAGIT-Investment Core	7,500,000	FED FARM CR BNKS 4.625 11/15/27	4.32%	110,129	1.78	AA+	AA+	Aa1
SKAGIT-Investment Core	9,205,000	FHLBANKS 3.000 03/10/28	4.56%	185,837	2.08	AA+	AA+	Aa1

# Holdings

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
SKAGIT-Investment Core	5,000,000	IFC 3.600 04/07/28 MTN	4.60%	97,269	2.14	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 3.625 05/31/28	3.96%	101,013	2.29	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IBRD 4.625 08/01/28 MTN	4.78%	289,115	2.38	AAA	NA	Aaa
SKAGIT-Investment Core	4,000,000	PACCAR 4.950 08/10/28 MTN	4.59%	79,796	2.39	A+	NA	A1
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.875 11/01/28	4.52%	224,719	2.62	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.750 12/08/28	3.94%	92,905	2.72	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 1.750 01/31/29	4.14%	135,994	2.94	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IDB 4.125 02/15/29 MTN	4.79%	329,960	2.87	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 04/30/29	4.74%	357,874	3.05	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.250 06/30/29	3.91%	96,409	3.28	AA+	AA+	Aa1
SKAGIT-Investment Core	3,000,000	CALIFORNIA ST 5.125 09/01/29	4.44%	71,310	3.28	AA-	AA	Aa2
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 2.040 09/24/29	4.66%	288,425	3.52	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY IO STR 02/15/30	4.49%	211,761	4.05	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.500 04/30/30	4.27%	224,328	3.96	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.750 05/31/30	4.08%	153,959	4.02	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/30/30	3.77%	25,860	4.2	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 0.875 11/15/30	3.67%	(21,370)	4.68	AA+	AA+	Aa1
<b>Fixed Income Total</b>	<b>325,205,000</b>		<b>4.41%</b>	<b>4,171,447</b>	<b>1.99</b>	<b>AA+</b>	<b>AA+</b>	<b>Aa1</b>
<b>Money Market Funds</b>								
SKAGIT-Liquidity	28,395,489	Pacific Premier	4.04%	0	0.01	NA	NA	NA
SKAGIT-Liquidity	95,335,727	WASHINGTON LGIP	3.83%	0	0.01	NA	NA	NA
<b>Money Market Funds Total</b>	<b>123,731,216</b>		<b>3.88%</b>	<b>0</b>	<b>0.01</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total</b>	<b>448,936,216</b>		<b>4.26%</b>	<b>4,171,447</b>	<b>1.44</b>	<b>AA+</b>	<b>AA+</b>	<b>Aa1</b>

# Transactions

Skagit County Investment Pool | SKAGIT Total Portfolio



December 31, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
<b>Buy</b>							
SKGT_PCFC_MMF				(298,021)	298,021	298,021	0
992995944				(7,870,553)	7,870,553	7,870,553	0
WA_LGIP				(150,284,460)	150,284,460	150,284,460	0
91282CAV3	US TREASURY 0.875 11/15/30	12/04/2025	12/08/2025	(8,752,044)	10,000,000	8,746,484	5,559
<b>Total</b>				<b>(167,205,078)</b>	<b>168,453,034</b>	<b>167,199,519</b>	<b>5,559</b>
<b>Maturity</b>							
419792ZL3	HAWAII ST 0.852 10/01/25 MATD	10/01/2025	10/01/2025	1,415,000	(1,415,000)	(1,415,000)	0
3133EPL37	FED FARM CR BNKS 4.625 12/08/25 MATD	12/08/2025	12/08/2025	3,000,000	(3,000,000)	(3,000,000)	0
<b>Total</b>				<b>4,415,000</b>	<b>(4,415,000)</b>	<b>(4,415,000)</b>	<b>0</b>
<b>Sell</b>							
WA_LGIP				155,141,810	(155,141,810)	(155,141,810)	0
992995944				7,870,553	(7,870,553)	(7,870,553)	0
<b>Total</b>				<b>163,012,364</b>	<b>(163,012,364)</b>	<b>(163,012,364)</b>	<b>0</b>

COPYRIGHT © 2019 by Government Portfolio Advisors, LLC. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of Government Portfolio Advisors. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

A thick, dark blue line graphic that starts at the bottom left, rises to a peak, dips slightly, and then rises again to a higher peak at the top right, resembling a stylized line graph or a path.

**Government Portfolio Advisors**  
503-248-9973  
[www.gpafixedincome.com](http://www.gpafixedincome.com)