Quarterly Investment Report

Skagit County Investment Pool

September 30, 2025

GPA GOVERNMENT PORTFOLIO ADVISORS

Interest Rates & The Yield Curve

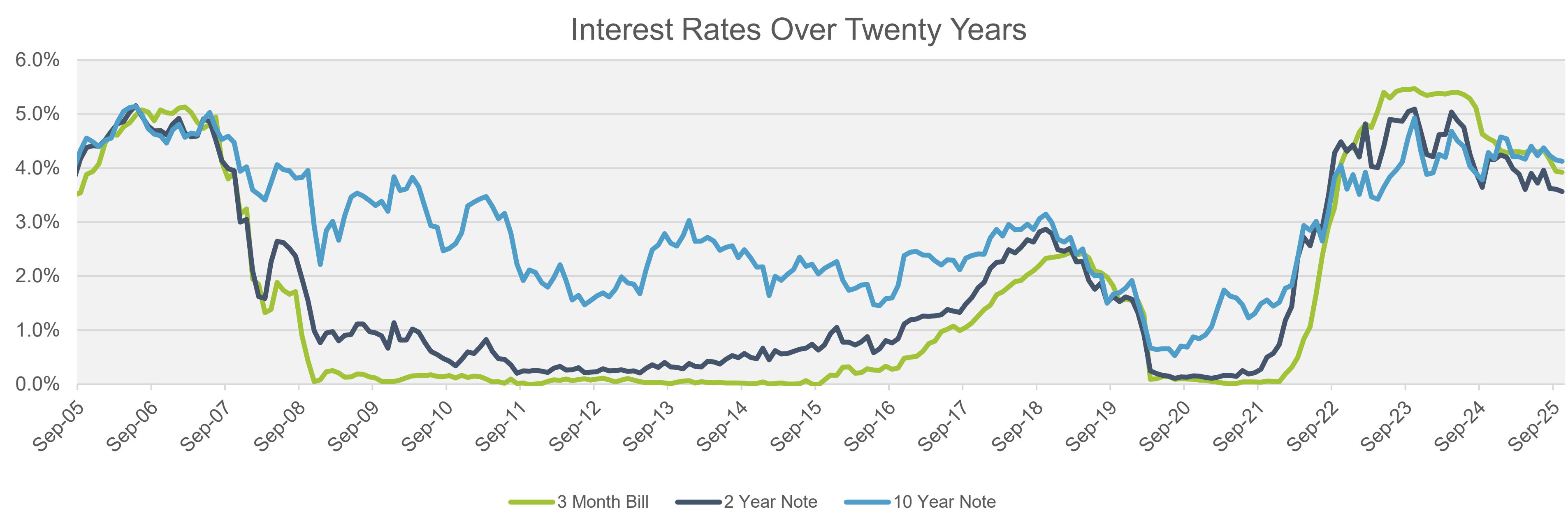
Market Overview

September 30, 2025

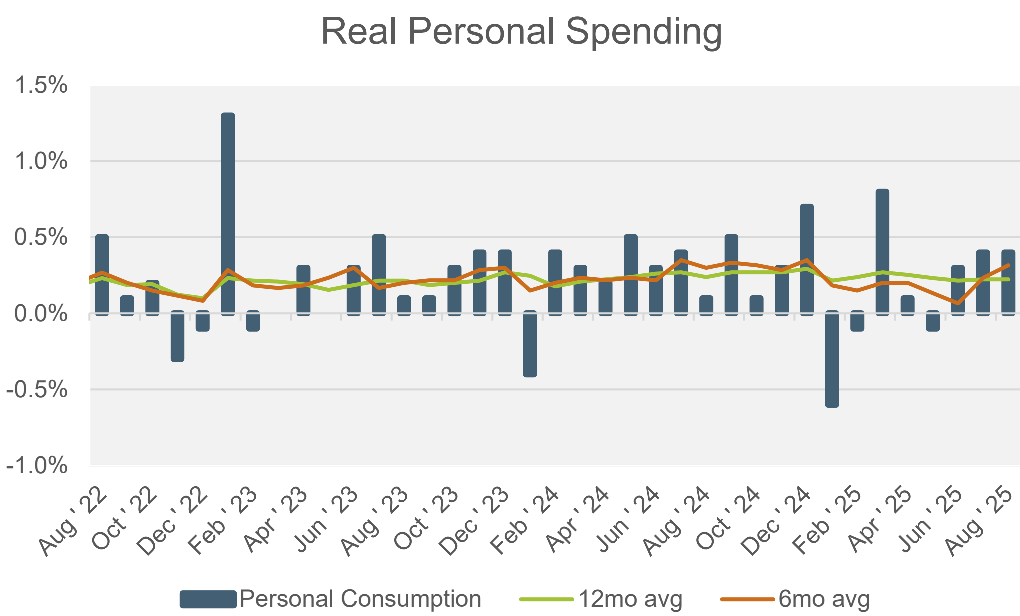
The yield curve bull steepened over the quarter with front end yields dropping as the Fed cut the fed funds rate by 25 basis points to a range of 4.00%-4.25%. Intermediate to longer tenors also moved lower over the quarter albeit with less magnitude.

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

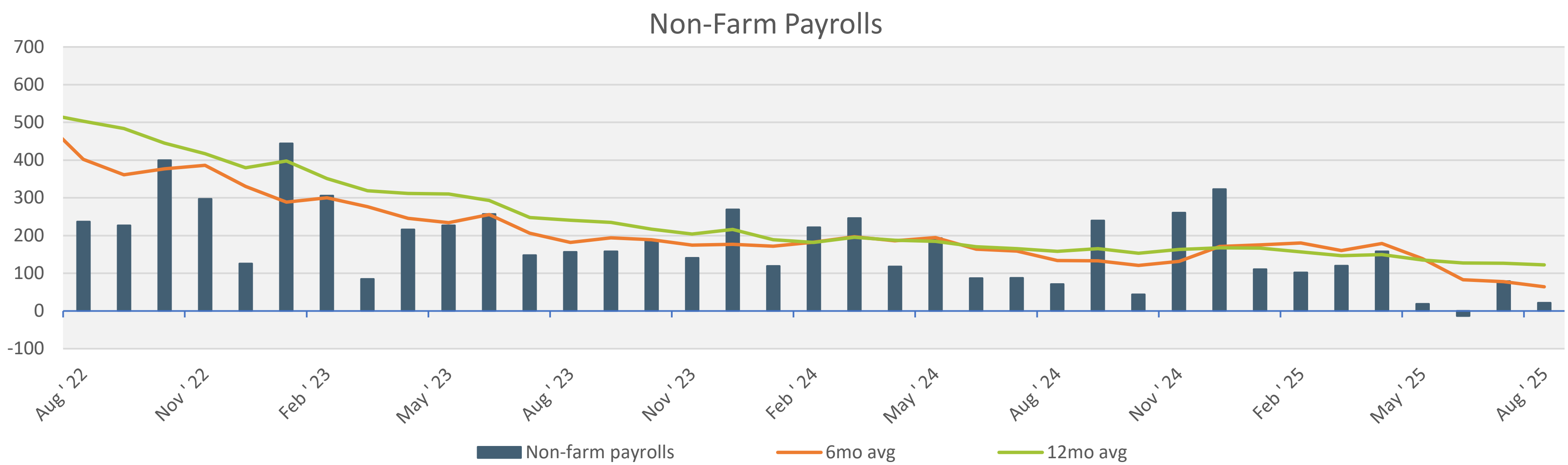
Tenor	9/30/2024	8/31/2025	9/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	3.96%	3.84%	-0.12%	-0.57%
1 year bill	4.00%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.23%	4.15%	-0.08%	0.37%



Source: Bloomberg



Personal consumption improved after a slow start to the year and despite recent labor market weakness. However, should the labor market continue to weaken, it is reasonable to expect consumption will follow.

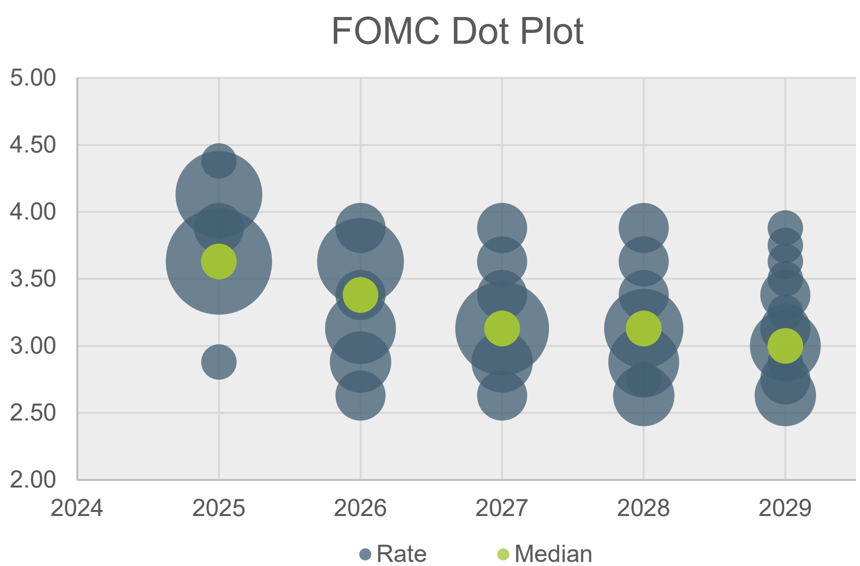


Source: U.S. Bureau of Labor and Statistics

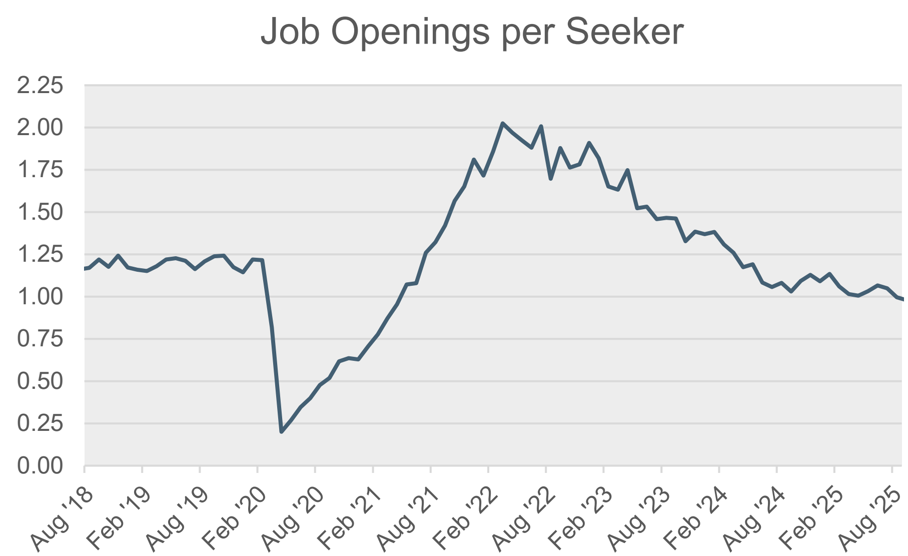
Fed Update

Market Overview

September 30, 2025

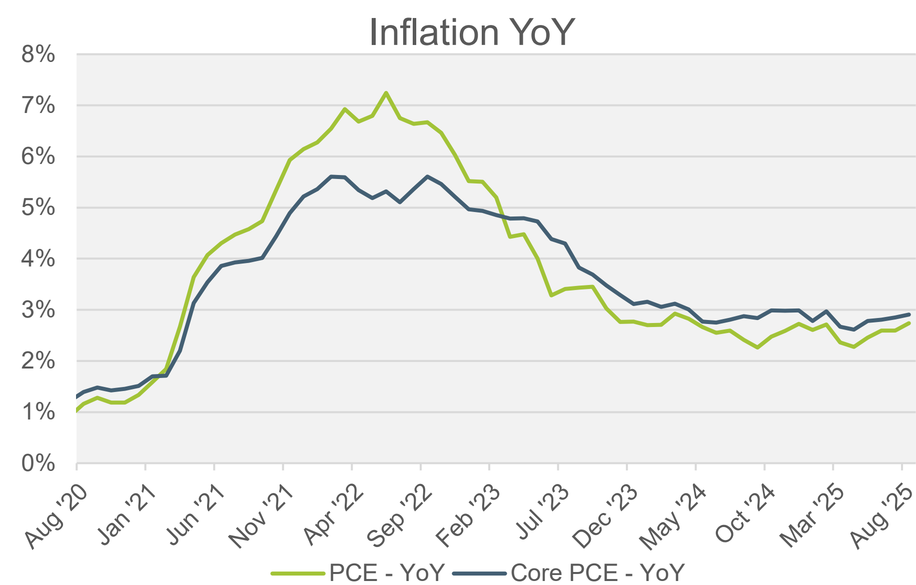


Source: Federal Reserve



The FOMC lowered the Fed funds rate for the first time this year at their September meeting and are forecasting two more rate cuts by year-end which would bring the benchmark rate to a median 3.625%.

The Fed cited slowing job gains as support for the move but echoed caution that inflation remains elevated above target warranting a moderately restrictive stance.



Source: U.S. Bureau of Economic Analysis

Compliance Report

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	21.922	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	22.821	Compliant
US Agency FHLB Issuer Concentration	35.000	12.318	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	22.821	Compliant
US Agency Obligations Maximum % of Holdings	100.000	35.139	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	4.450	Compliant
Supranationals Maximum % of Holdings	10.000	7.851	Compliant
Municipal Bonds Issuer Concentration	5.000	0.702	Compliant
Municipal Bonds Maximum % of Holdings	30.000	1.018	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	0.924	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	5.434	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.134	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

September 30, 2025

Category			
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	22.364	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	6.272	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	6.272	Compliant
Registered Warrants Maximum % of Holdings	3.000	0.000	Compliant

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Compliance Report

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	28.951	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	44.094	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	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	1.639	Compliant
Policy Credit Constraint			**Status**
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

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Strategic Quarterly Update

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Strategic Outlook

- **Fed Policy & Market Yields:** The Federal Reserve cut the Fed funds rate to a 4.00%–4.25% range amid labor market weakness, prompting front-end Treasury yields to decline, with the 3-month bill falling 36 basis points and the 2-year note dropping 11 basis points.

- **Economic Conditions:** Unemployment rose to 4.3% and private payrolls contracted, signaling labor market softening, while inflation remained elevated with core PCE running at a yearly 2.9% and is being driven by prices for services and core goods.

- **Investment Strategy:** Portfolio durations are advised to be neutral to slightly long to capture earnings during the easing cycle, with a preference for bullet structures and selective exposure to agency spreads in the short-term space.

Portfolio Positioning

- The duration neutral position in the core investment portfolio has anchored yields. This will provide for stability in earnings in a declining rate environment.
- Liquidity balances continue to be monitored closely and supported through holdings in the LGIP.
- The total portfolio book yield decreased from 4.431 to 4.381.
- The total portfolio unrealized gain ended the quarter at $4,127,830.
- The core portfolio duration decreased over the quarter from 2.124 last quarter to 2.102 this quarter. The benchmark duration ended the quarter at 2.099.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.24%. The benchmark total return for the period was 1.15%.

Strategic Quarterly Update

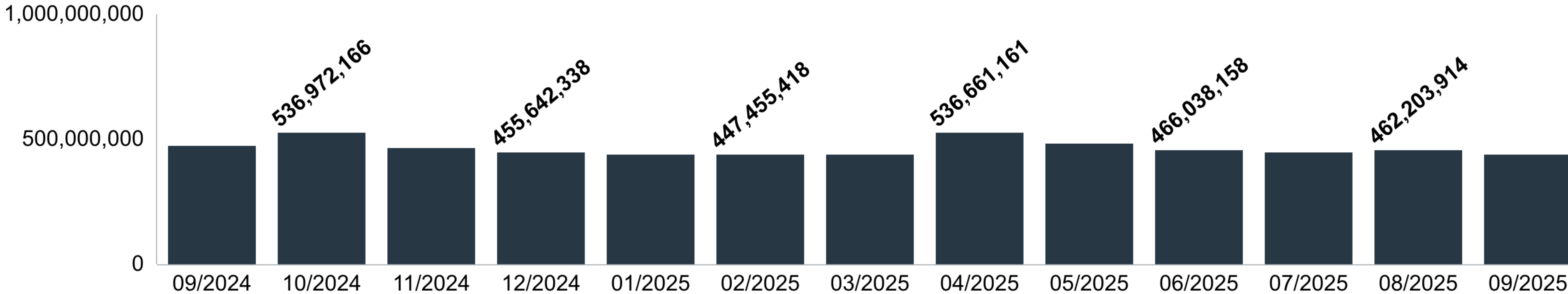
Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Metric	Previous	Current
Strategy	**06/30/2025**	**09/30/2025**
Effective Duration		
Investment Core	2.12	2.10
Benchmark Duration	2.11	2.10
Total Effective Duration	**1.51**	**1.51**
Total Return (Net of Fees %)*		
Investment Core	1.32	1.24
Benchmark Return	1.28	1.15
Total Portfolio Performance	**1.32**	**1.19**
**Changes in Market Value include net unrealized and realized gains/losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**1.65**	**1.65**

Metric	Previous	Current
Book Yield	**06/30/2025**	**09/30/2025**
Ending Book Yield		
Investment Core	4.45%	4.44%
Liquidity	4.39%	4.23%
Total Book Yield	**4.43%**	**4.38%**
Values	**06/30/2025**	**09/30/2025**
Market Value + Accrued		
Investment Core	329,740,761	322,841,528
Liquidity	136,297,397	128,290,546
Total MV + Accrued	**466,038,158**	**451,132,073**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**3,677,001**	**4,127,830**

Market Value



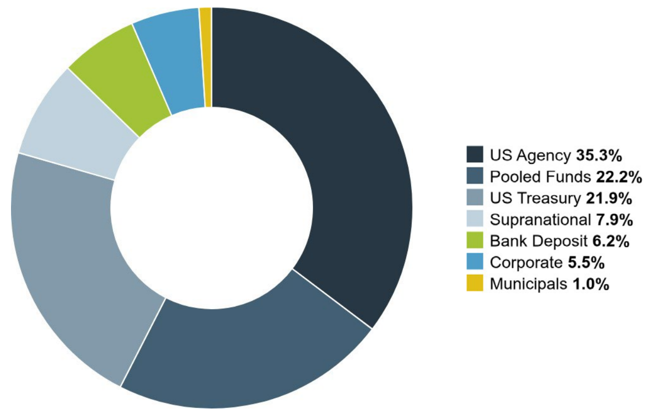
Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/01/2024	09/30/2024	484,641,758	1,868,020	4.69%	1.36	1.55
10/01/2024	10/31/2024	536,972,166	1,829,223	4.64%	1.32	1.48
11/01/2024	11/30/2024	471,280,022	1,944,378	4.52%	1.48	1.64
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

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	128,290,546
Investments	322,841,528
Book Yield	4.38%
Market Yield	3.88%
Effective Duration	1.51
Years to Maturity	1.65
Avg Credit Rating	AA+

Allocation by Asset Class



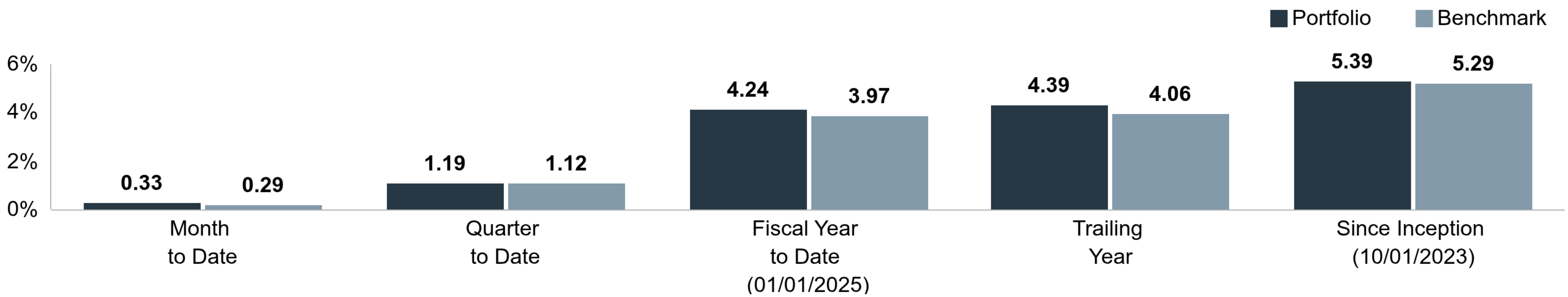
Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
SKAGIT-Investment Core	319,620,000	315,597,297	319,725,127	4,127,830	4.44%	2.30	2.10	2.10	ICE BofA 0-5 Year US Treasury Index
SKAGIT-Liquidity	128,290,546	128,290,546	128,290,546	0	4.23%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**447,910,546**	**443,887,842**	**448,015,673**	**4,127,830**	**4.38%**	**1.65**	**1.51**	**1.53**	

Return Management - Performance

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 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)*	0.327%	1.192%	4.244%	4.387%			5.390%
Return (Gross of Fees)	0.330%	1.201%	4.270%	4.421%			5.425%
70% ICE BofA 0-5 Year Treasury (GVQA) and 30% ICE One Month Bill (GBOM)	0.286%	1.120%	3.970%	4.060%			5.294%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Bank Deposit	28,097,468.55		0.069%	1.118%
US Agency	159,259,770.76	1.75	0.450%	1.266%
Cash Equivalent	100,193,076.97	0.00	0.234%	1.016%
Municipal	4,581,020.40	2.44	0.018%	1.719%
Supranational	35,437,715.97	2.31	0.092%	1.173%
Corporate	24,640,512.13	0.88	0.080%	1.456%
US Treasury	98,922,508.24	2.89	0.259%	1.183%
Total	**451,132,073.02**	**2.10**	**1.201%**	**1.201%**

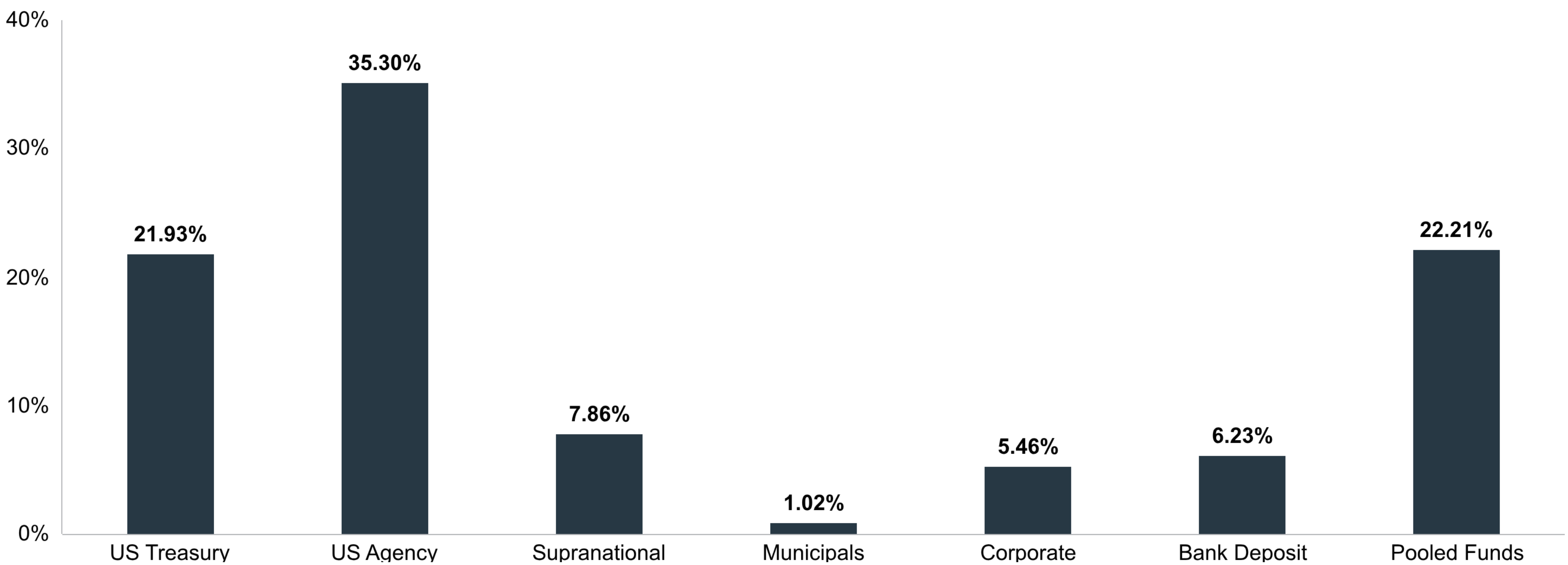
**Net of fees include Investment Advisor Fees*

Security Type Distribution

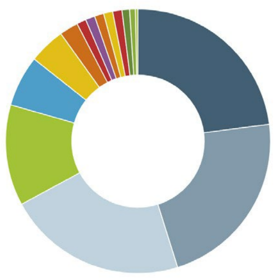
Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	100,000,000	4.14%	98,922,508	21.93%
US Agency	156,205,000	4.47%	159,259,771	35.30%
Supranational	35,000,000	4.74%	35,437,716	7.86%
Municipals	4,415,000	4.60%	4,581,020	1.02%
Corporate	24,000,000	5.03%	24,640,512	5.46%
Bank Deposit	28,097,469	4.41%	28,097,469	6.23%
Pooled Funds	100,193,077	4.18%	100,193,077	22.21%
Total	**447,910,546**	**4.38%**	**451,132,073**	**100.00%**



Issuer Concentration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	24,640,512	5.46
AA+	259,603,307	57.54
AA-	3,159,993	0.70
AAA	30,522,408	6.77
NA	133,205,854	29.53
Moody's		
A1	14,485,205	3.21
Aa1	258,182,279	57.23
Aa2	4,581,020	1.02
Aa3	10,155,308	2.25
Aaa	35,437,716	7.86
NA	128,290,546	28.44

	Market Value + Accrued	%
Fitch		
A+	10,236,530	2.27
AA	4,581,020	1.02
AA+	258,182,279	57.23
AA-	5,096,378	1.13
AAA	4,915,308	1.09
NA	168,120,558	37.27
Total	**451,132,073.02**	**100.00**

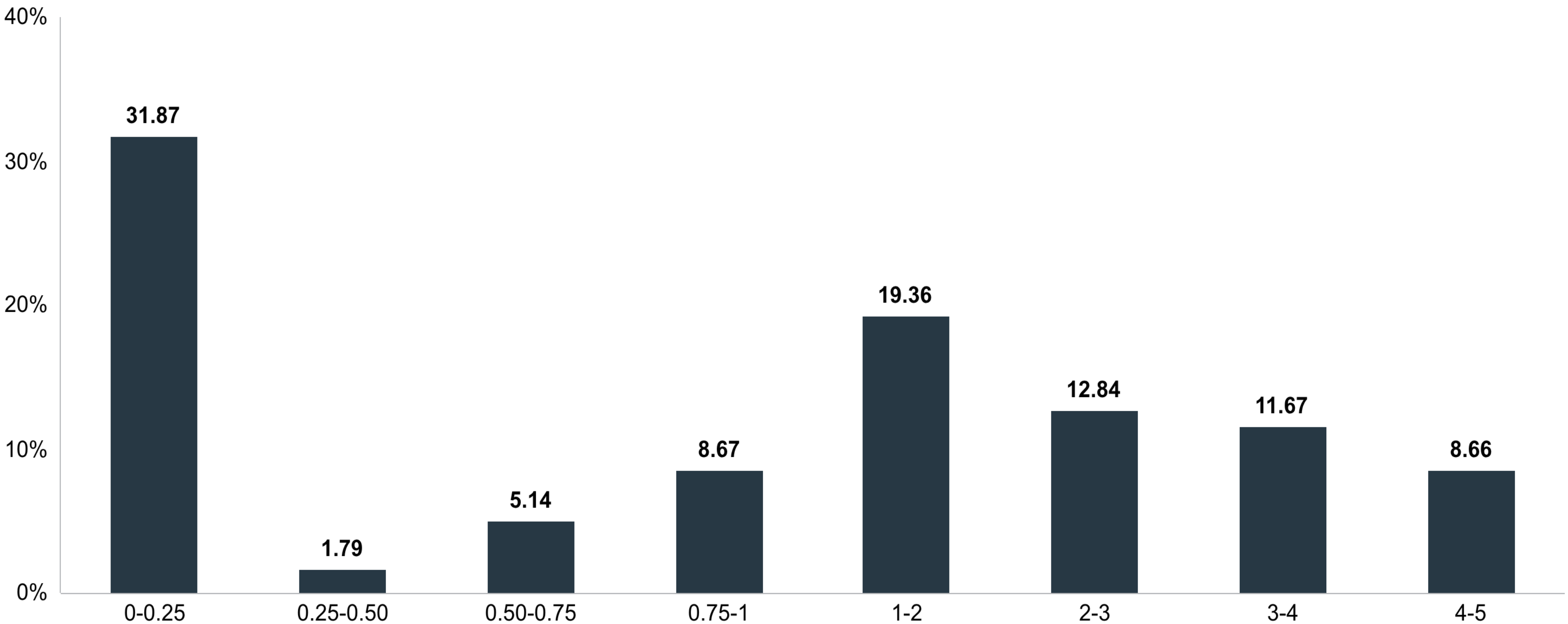
Risk Management - Maturity/Duration

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Effective Duration	Years to Maturity	Days to Maturity
1.51 Yrs	**1.65 Yrs**	**600**

Distribution by Effective Duration



Portfolio Holding & Transactions

Holdings

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Account	Par Value	Detailed Description	Book Yield	Net Unrealized Gain/Loss	Effective Duration	S&P Rating	Fitch Rating	Moody's Rating
Fixed Income								
SKAGIT-Investment Core	1,415,000	HAWAII ST 0.852 10/01/25 MATD	4.97%	0	0	AA+	AA	Aa2
SKAGIT-Investment Core	3,000,000	FED FARM CR BNKS 4.625 12/08/25	4.50%	1,606	0.19	AA+	AA+	Aa1
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.875 03/13/26	4.86%	35,511	0.45	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IDB 0.875 04/20/26 MTN	4.79%	17,428	0.54	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 05/08/26	4.75%	54,893	0.58	AA+	AA+	Aa1
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.750 06/12/26	4.81%	58,661	0.68	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.500 07/15/26	4.77%	75,644	0.77	AA+	AA+	Aa1
SKAGIT-Investment Core	4,000,000	FED FARM CR BNKS 4.750 09/01/26	4.99%	45,693	0.89	AA+	AA+	Aa1
SKAGIT-Investment Core	9,500,000	FHLBANKS 4.875 09/11/26	4.73%	90,238	0.92	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/15/26	4.13%	39,581	0.93	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	MSBNA 5.500 10/30/26 '26 FRN	5.10%	38,388	0	A+	AA-	Aa3
SKAGIT-Investment Core	5,000,000	PEPSICO 5.125 11/10/26 '26	4.96%	57,890	0.98	A+	NA	A1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.625 11/17/26	4.72%	111,438	1.08	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	TOYOTA MOTOR CRD 5.400 11/20/26 MTN	5.27%	72,718	1.08	A+	A+	A1
SKAGIT-Investment Core	5,000,000	CITIBANK NA US 5.358 12/04/26 '26 FRN	5.14%	35,294	0	A+	A+	Aa3
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.375 12/07/26	4.42%	66,935	1.13	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.000 01/15/27	3.92%	27,876	1.24	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.375 03/08/27	4.04%	62,607	1.38	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.500 05/20/27	3.88%	33,567	1.55	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IDB 2.375 07/07/27 MTN	4.62%	67,813	1.7	NA	AAA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 3.750 08/16/27	3.79%	16,407	1.79	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 10/13/27	4.63%	182,218	1.89	AA+	AA+	Aa1

Holdings

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 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	7,500,000	FED FARM CR BNKS 4.625 11/15/27	4.32%	96,105	1.98	AA+	AA+	Aa1
SKAGIT-Investment Core	9,205,000	FHLBANKS 3.000 03/10/28	4.56%	179,161	2.33	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IFC 3.600 04/07/28 MTN	4.60%	95,540	2.35	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 3.625 05/31/28	3.96%	84,226	2.49	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IBRD 4.625 08/01/28 MTN	4.78%	292,299	2.63	AAA	NA	Aaa
SKAGIT-Investment Core	4,000,000	PACCAR 4.950 08/10/28 MTN	4.59%	76,940	2.64	A+	NA	A1
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.875 11/01/28	4.52%	188,205	2.8	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.750 12/08/28	3.94%	93,594	2.91	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 1.750 01/31/29	4.14%	123,201	3.18	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IDB 4.125 02/15/29 MTN	4.79%	332,201	3.11	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 04/30/29	4.74%	349,413	3.22	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.250 06/30/29	3.91%	76,087	3.47	AA+	AA+	Aa1
SKAGIT-Investment Core	3,000,000	CALIFORNIA ST 5.125 09/01/29	4.44%	75,491	3.53	AA-	AA	Aa2
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 2.040 09/24/29	4.66%	285,073	3.77	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY IO STR 02/15/30	4.49%	216,788	4.29	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.500 04/30/30	4.27%	217,800	4.14	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.750 05/31/30	4.08%	143,747	4.19	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/30/30	3.77%	9,555	4.45	AA+	AA+	Aa1
Fixed Income Total	**319,620,000**		**4.44%**	**4,127,830**	**2.1**	**AA+**	**AA+**	**Aa1**
Money Market Funds								
SKAGIT-Liquidity	100,193,077	WASHINGTON LGIP	4.18%	0	0.01	NA	NA	NA
SKAGIT-Liquidity	28,097,469	Pacific Premier	4.41%	0	0.01	NA	NA	NA
Money Market Funds Total	**128,290,546**		**4.23%**	**0**	**0.01**	**NA**	**NA**	**NA**
Total	**447,910,546**		**4.38%**	**4,127,830**	**1.51**	**AA+**	**AA+**	**Aa1**

Transactions

Skagit County Investment Pool | SKAGIT Total Portfolio

September 30, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
Buy							
992995944				(21,150,437)	21,150,437	21,150,437	0
SKGT_PCFC_MMF				(310,680)	310,680	310,680	0
WA_LGIP				(119,202,692)	119,202,692	119,202,692	0
91282CHZ7	US TREASURY 4.625 09/30/30	09/25/2025	09/30/2025	(10,385,156)	10,000,000	10,385,156	0
Total				**(151,048,965)**	**150,663,809**	**151,048,965**	**0**
Maturity							
29270C4Y8	ENERGY NORTHWEST WASH ELEC 3.320 07/01/25 MATD	07/01/2025	07/01/2025	1,505,000	(1,505,000)	(1,505,000)	0
817409N35	SEQUOIA CALIF UN HIGH SCH D 1.735 07/01/25 MATD	07/01/2025	07/01/2025	1,400,000	(1,400,000)	(1,400,000)	0
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25 MATD	07/28/2025	07/28/2025	2,000,000	(2,000,000)	(2,000,000)	0
31422XB50	FARMER MAC 3.630 07/28/25 MTN MAT	07/28/2025	07/28/2025	2,000,000	(2,000,000)	(2,000,000)	0
190335KH1	COAST CMNTY COLLEGE DIST CA 2.168 08/01/25 MATD	08/01/2025	08/01/2025	1,275,000	(1,275,000)	(1,275,000)	0
91282CJB8	US TREASURY 5.000 09/30/25 MATD	09/30/2025	09/30/2025	10,000,000	(10,000,000)	(10,000,000)	0
Total				**18,180,000**	**(18,180,000)**	**(18,180,000)**	**0**
Sell							
992995944				21,150,437	(21,150,437)	(21,150,437)	0
WA_LGIP				127,520,224	(127,520,224)	(127,520,224)	0
Total				**148,670,660**	**(148,670,660)**	**(148,670,660)**	**0**

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