



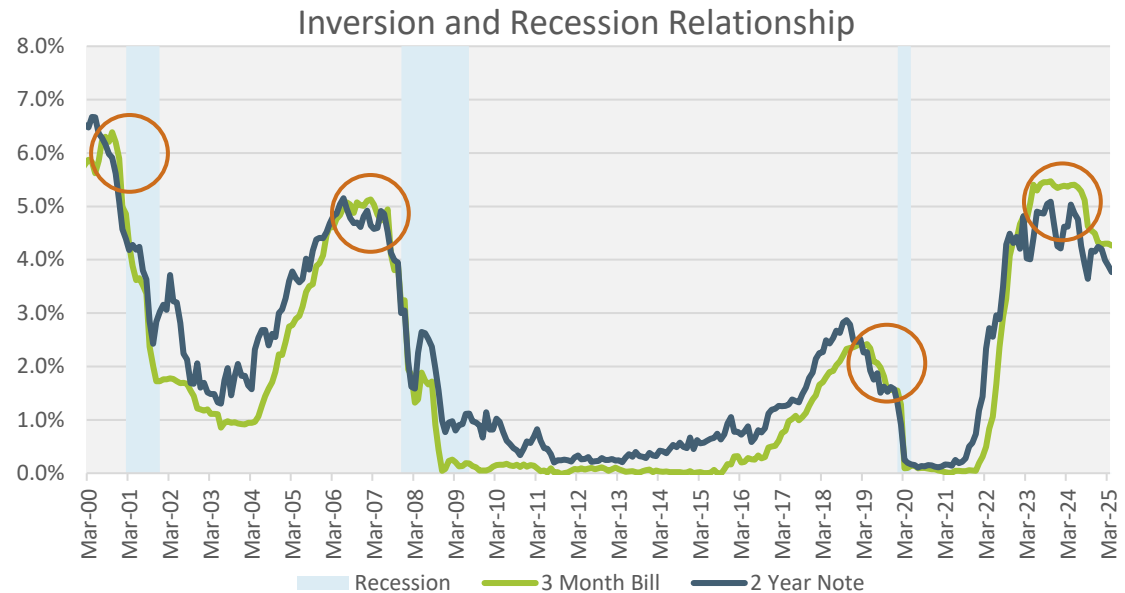
Quarterly Investment Report
Skagit County

March 31, 2025

Market Overview

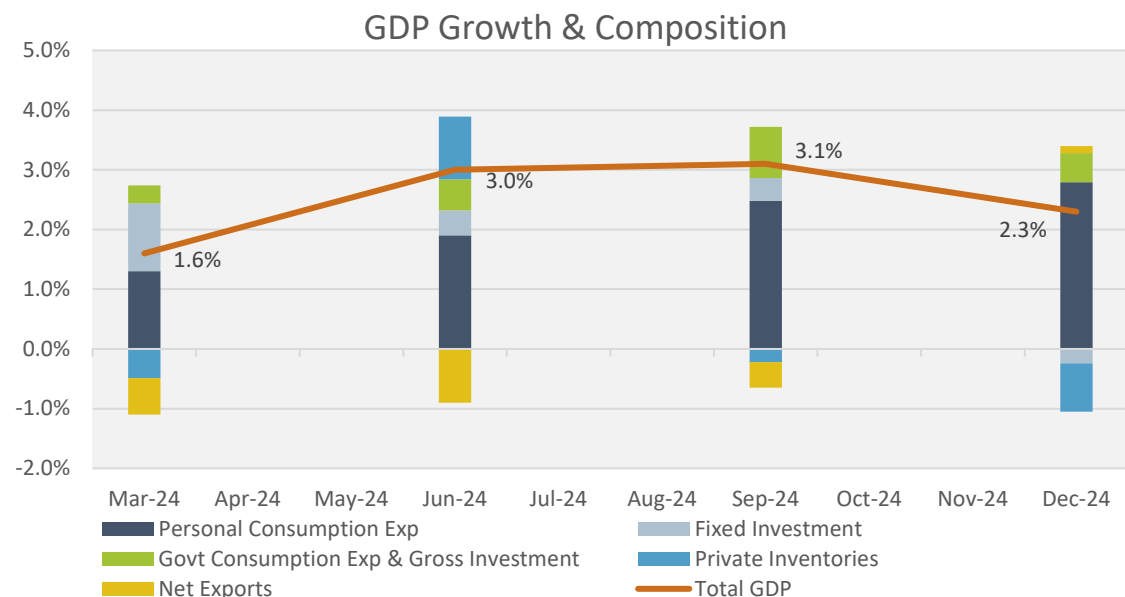
Tariffs

- Markets experienced significant volatility in Q1 2025, driven by policy uncertainty and economic data fluctuations.
- Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations.
- S&P 500 fell over 4% since December 6, while the 10-year Treasury yield reached a 15-month high of 4.80% stoking fears of a recession.
- Historically, recessions have often been preceded by an inversion in the yield of the 3-month Treasury Bill relative to the 2-Year Treasury Note.
- From Oct 2022 to Dec 2024, the 3-month T Bill and 2-Year Treasury experienced the longest and most pronounced inversion seen in the past 25 years.



Recession & GDP

- Headed into Q1 2025, the Fed was signaling no new rate cuts expected until late 2025.
- Despite weakness in stock prices, consumer spending remained resilient, supported by healthy balance sheets and surging asset values.
- Labor market showed strength with a significant increase in payrolls, although wage growth remained moderate.
- Recent administration policies, specifically tariffs, have threatened this stability.
- Fed re-evaluating response to changing market conditions.



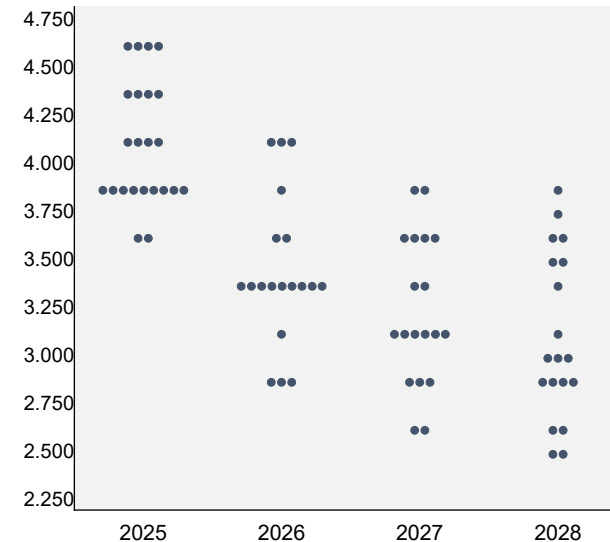
Fed Funds Rate and Inflation

Market Overview

Future Rate Uncertainty

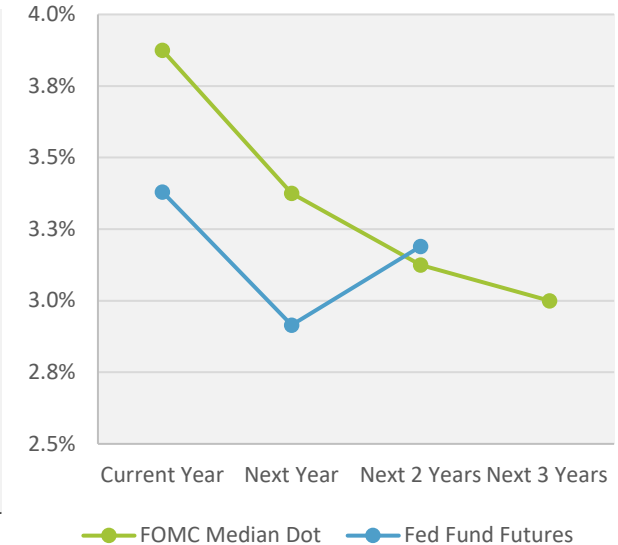
- The Fed's hawkish stance, coupled with a stronger-than-expected jobs report in December, led to expectations of fewer rate cuts in 2025.
- Inflation has shown signs of abating, while the impact of tariffs on inflation remains uncertain.
- FOMC Dot Plot now reflects wide variance of future rate expectations given new market dynamics.
- Expect future Fed rate uncertainty as market digests early days of new tariff policies and the global reaction.

FOMC Dot Plot



Source: Bloomberg

FOMC Median & Futures

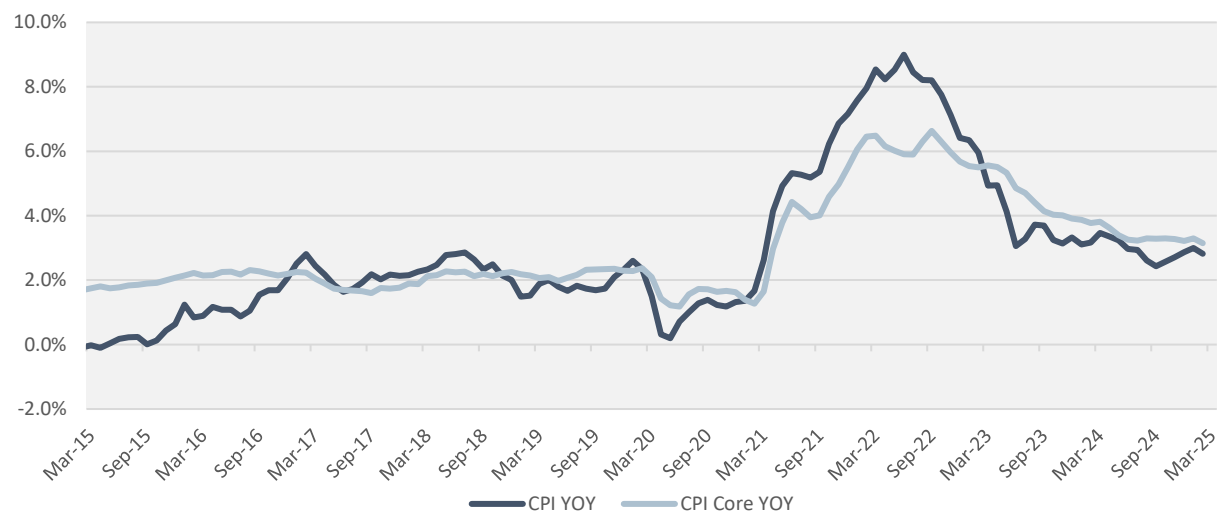


Source: Bloomberg

New Challenges on the Inflation Front

- In reaction to COVID, the Fed has been focused on containing inflation, raising the Fed Funds rate at an accelerated pace.
- CPI and Core CPI have been trending towards pre-COVID levels.
- Recent administration tariff policies have added a new variable to the equation, of which the future impact remains unclear.

Inflation YOY Over Ten Years



Source: Bloomberg

Rate Expectations and Yield Curve



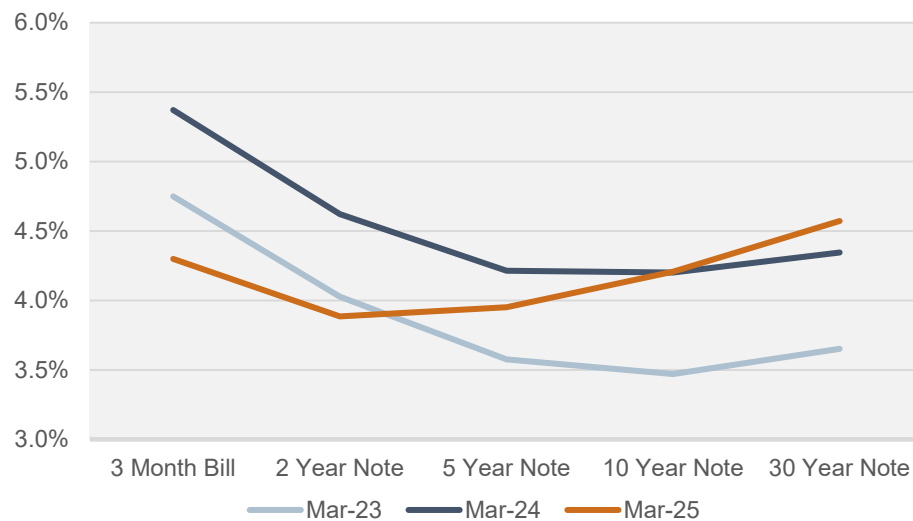
March 31, 2025

Market Overview

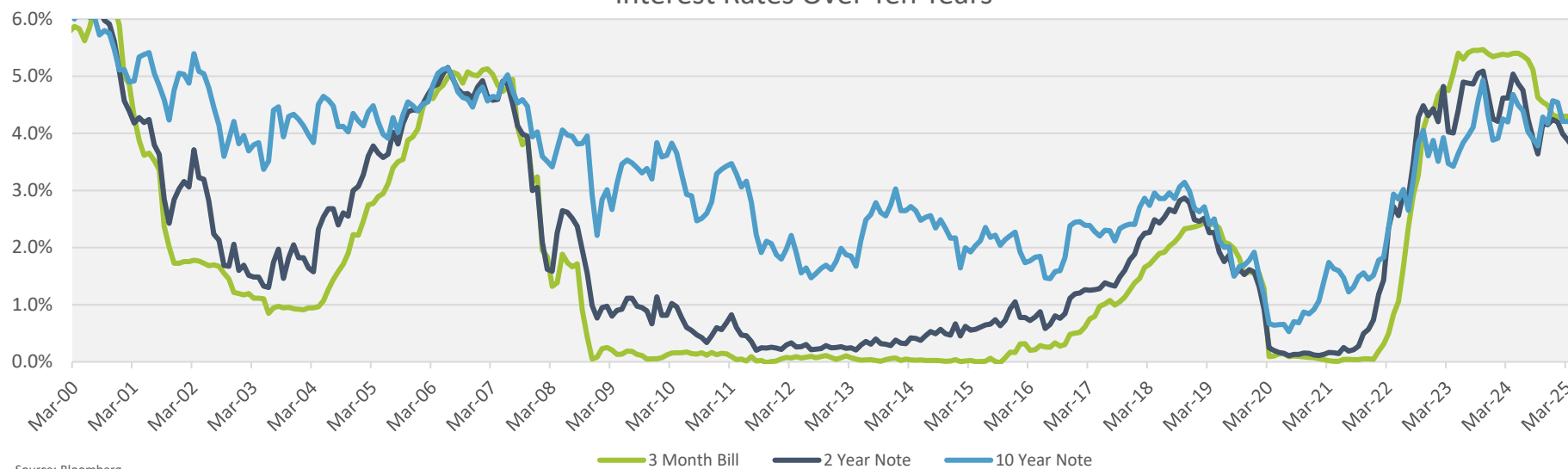
Reversion to the Mean

- The Fed's focus on countering inflation has played a role in the yield curve's march towards normal from March 2023 to March 2025.
- The expectation for 2025 was for rates to normalize in the coming year to pre-COVID levels in both absolute levels and yield curve steepness (short term yields less than long term yields).
- The administration's introduction of isolationist measures into the equation have created a near term of uncertainty regarding all traditional economic metrics.

Yield Curve



Interest Rates Over Ten Years



Diversification and Spreads

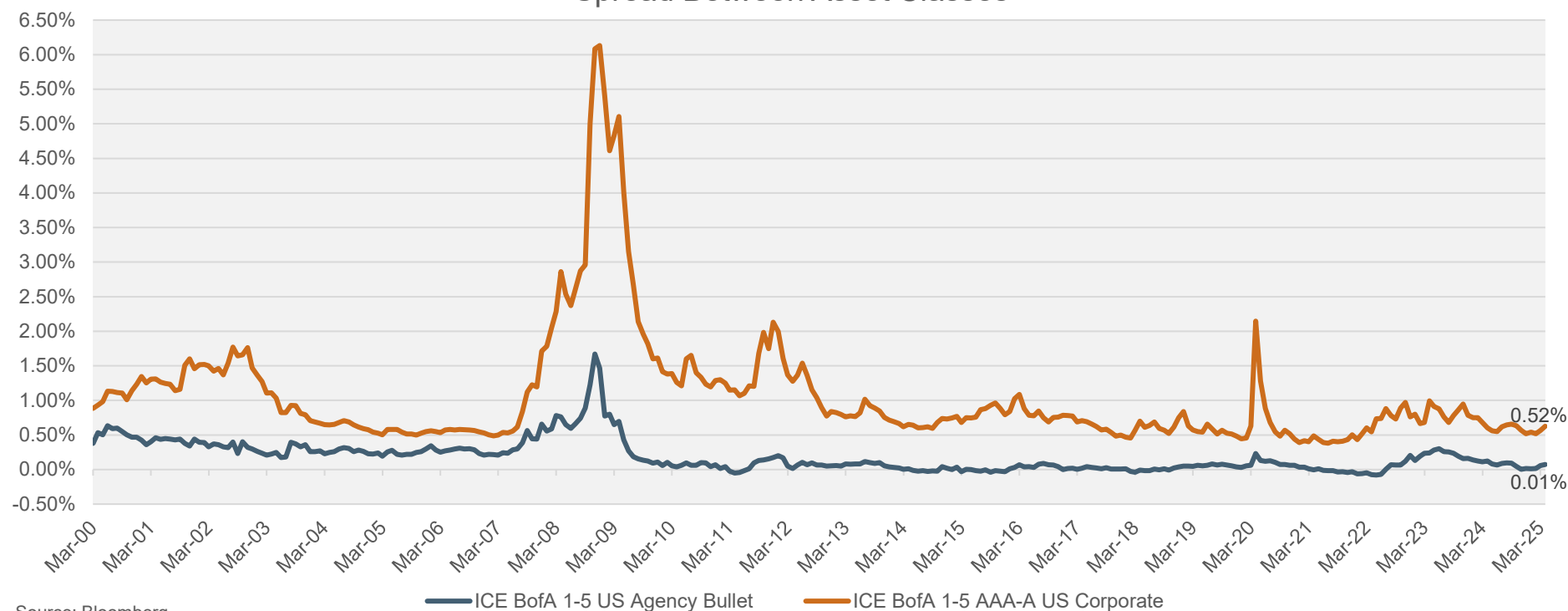
Market Overview

Risk Reward

- Spread assets remain expensive vs 10-year average.
- Recessionary periods have historically led to rapid spread widening events.
- Agency, Municipal and Corporate bonds currently trade much closer to their 10-year minimum than maximum spread suggesting greater downside risk.
- Given recession concerns, remain cautious that spread assets may experience widening spread pressure.

	1-5 Agency	1-5 Corp
Min	-8	+38
Max	+30	+215
Avg	+5	+67
March 2025	+7	+63

Spread Between Asset Classes



Source: Bloomberg

Forward Outlook & Strategy



March 31, 2025

Market Overview

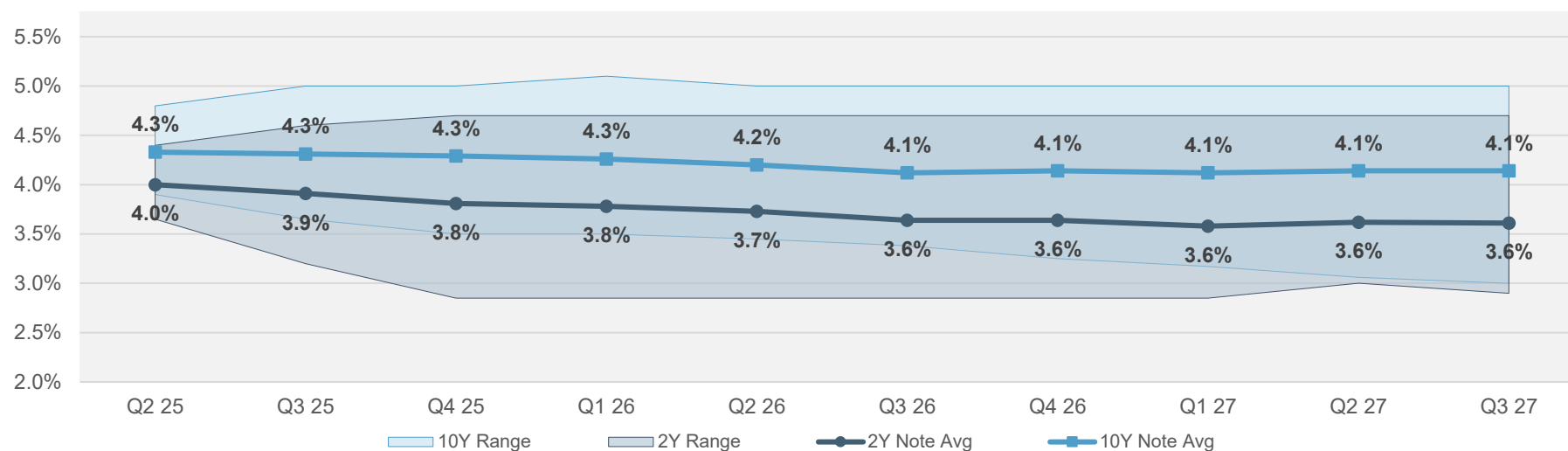
Strategic Outlook

- Q1 2025 was marked by significant market volatility, driven by policy uncertainty and fluctuating economic data.
- The Federal Reserve maintained a cautious stance, balancing concerns about inflation and growth with the introduction of tariffs.
- With so much uncertainty in the market and facing untested economic policies, an opportune time to evaluate exposure to extraneous risk factors.

Portfolio Positioning

- Given uncertainty of future Fed activity, recommend neutral duration with a slight expectation of a continued steepening of the yield curve
- Look to lock in intermediate yields given expectation of falling MMF and LGIP yields (steepener trade).
- Remain underweight to neutral spread assets in lieu of historical low spreads. Look to potentially add opportunistically if spreads return to historic averages.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



Source: Bloomberg
*Range Captures Max and Min of Analyst Forecasts

Compliance Report

Skagit County | SKAGIT Total Portfolio



March 31, 2025

Category			
Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	17.895	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.902	Compliant
US Agency FFCB Issuer Concentration	35.000	24.265	Compliant
US Agency FHLB Issuer Concentration	35.000	12.903	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	0.451	Compliant
US Agency Obligations Issuer Concentration	35.000	24.265	Compliant
US Agency Obligations Maximum % of Holdings	100.000	37.618	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	4.454	Compliant
Supranationals Maximum % of Holdings	10.000	7.876	Compliant
Municipal Bonds Issuer Concentration	5.000	0.701	Compliant
Municipal Bonds Maximum % of Holdings	30.000	2.372	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	1.179	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	5.498	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.150	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	30.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	22.523	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	6.217	Compliant
PDPC Bank Deposits Maximum % of Holdings	22.000	6.217	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 | SKAGIT Total Portfolio



March 31, 2025

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	29.531	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	37.779	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
Registered Warrants Maximum Maturity at Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.711	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
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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Strategic Outlook

- Despite the recent bout of inflation that the Fed is still battling, the economy has performed well since recovering from the pandemic, but cracks are beginning to emerge as consumption data softens and the labor market slows.
- Newly applied tariffs on trading partners roiled financial markets heightening uncertainty and making it more challenging for the Fed to navigate the current policy environment.
- The FOMC convenes again on May 7th where the market gives low odds of a rate cut, however, markets are currently pricing the Fed to resume reducing the Fed funds rate at their ensuing meeting on June 18th.

Portfolio Positioning

- The portfolio balances are stable and the Treasurer remains focused on maintaining approximately 30% in the LGIP and 70% invested.
- Cash flow continues to be monitored closely and supported through holdings in the LGIP.
- The total portfolio book yield decreased from 4.484 to 4.444.
- The total portfolio unrealized gain ended the quarter at \$2,889,890.
- The core portfolio duration decreased over the quarter from 2.212 last quarter to 2.177 this quarter. The benchmark duration ended the quarter at 2.110.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.87%. The benchmark total return for the period was 1.81%.

Strategic Quarterly Update

Skagit County | SKAGIT Total Portfolio



March 31, 2025

Metric	Previous	Current
Strategy	12/31/2024	03/31/2025
Effective Duration		
Investment Core	2.21	2.18
Benchmark Duration	2.10	2.11
Total Effective Duration	1.56	1.56
Total Return (Net of Fees %)*		
Investment Core	(0.48)	1.87
Benchmark Return	(0.37)	1.81
Total Portfolio Performance	0.14	1.67
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.74	1.72

Metric	Previous	Current
Book Yield	12/31/2024	03/31/2025
Ending Book Yield		
Investment Core	4.40%	4.45%
Liquidity	4.67%	4.44%
Total Book Yield	4.48%	4.44%
Values		
Market Value + Accrued		
Investment Core	321,764,581	318,254,999
Liquidity	133,877,757	125,610,147
Total MV + Accrued	455,642,338	443,865,146
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	418,835	2,889,890

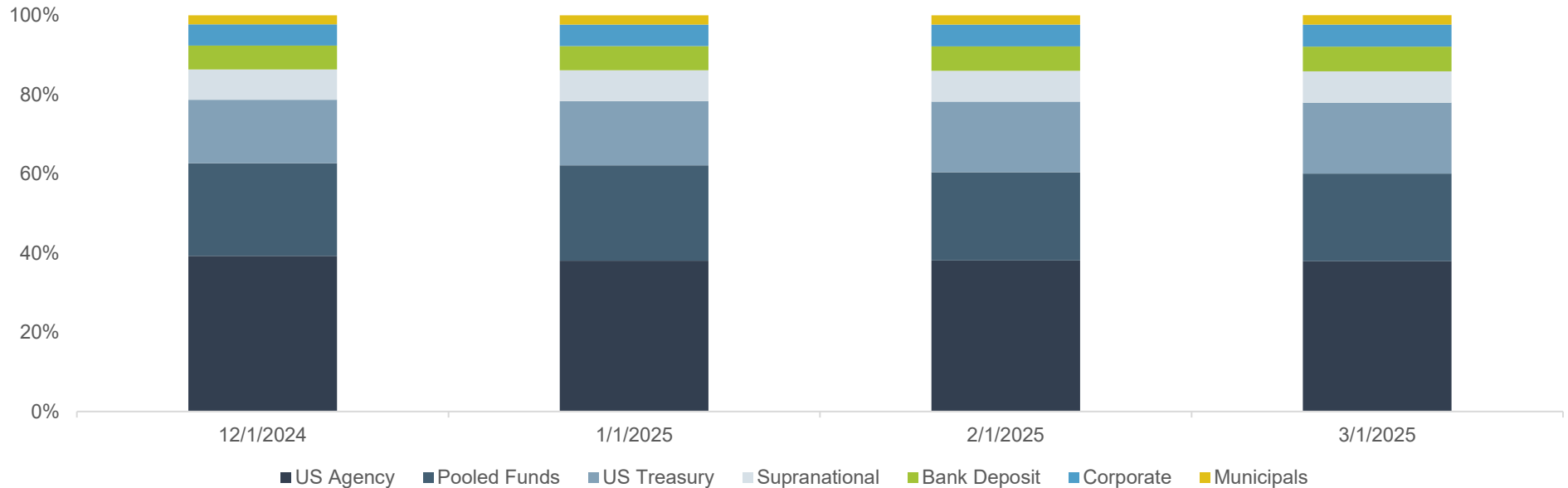
Asset Allocation Change over Quarter

Skagit County | SKAGIT Total Portfolio



March 31, 2025

Security Type	12/31/2024		03/31/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	73,136,741	16.05%	79,648,201	17.94%	6,511,460	1.89%
US Agency	178,800,442	39.24%	168,343,733	37.93%	(10,456,709)	(1.31%)
Supranational	34,814,566	7.64%	35,104,316	7.91%	289,750	0.27%
Municipals	10,524,765	2.31%	10,543,164	2.38%	18,399	0.07%
Corporate	24,488,067	5.37%	24,615,585	5.55%	127,518	0.17%
Bank Deposit	27,288,168	5.99%	27,608,472	6.22%	320,304	0.23%
Pooled Funds	106,589,588	23.39%	98,001,675	22.08%	(8,587,913)	(1.31%)
Total	455,642,338	100.00%	443,865,146	100.00%	(11,777,192)	



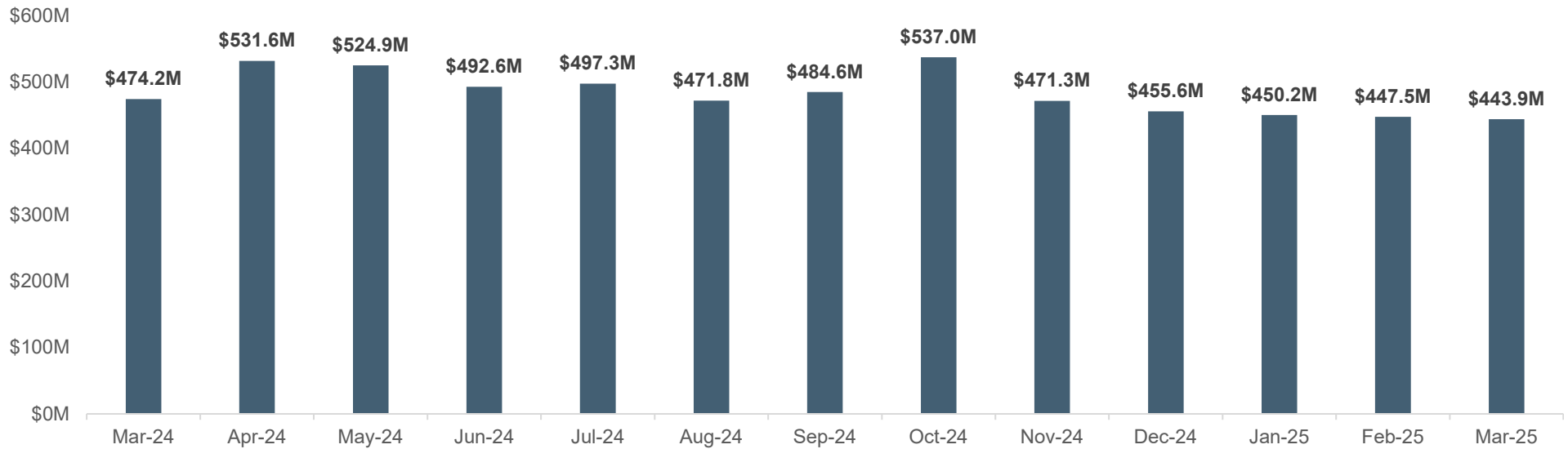
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances



Skagit County | SKAGIT Total Portfolio

March 31, 2025



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
03/01/2024	03/31/2024	474,155,998	1,892,305	4.85%	1.05	1.24
04/01/2024	04/30/2024	531,627,858	1,899,684	4.92%	0.96	1.13
05/01/2024	05/31/2024	524,904,446	2,242,734	4.91%	1.19	1.38
06/01/2024	06/30/2024	492,638,942	2,002,700	4.89%	1.23	1.43
07/01/2024	07/31/2024	497,313,616	1,946,211	4.87%	1.28	1.48
08/01/2024	08/31/2024	471,762,411	1,957,589	4.82%	1.43	1.64
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

Summary Overview

Skagit County | SKAGIT Total Portfolio

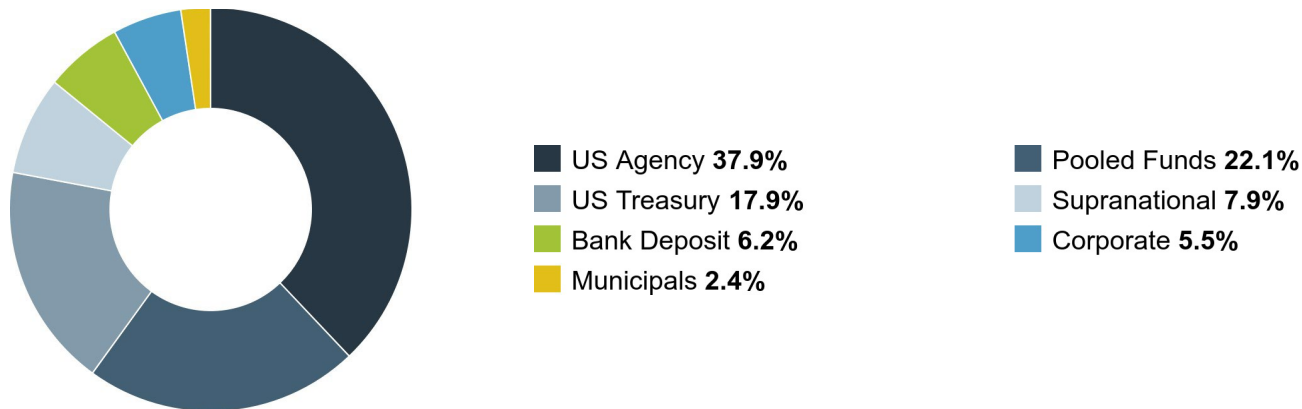


March 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	125,610,147
Investments	318,254,999
Book Yield	4.44%
Market Yield	4.17%
Effective Duration	1.56
Years to Maturity	1.72
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

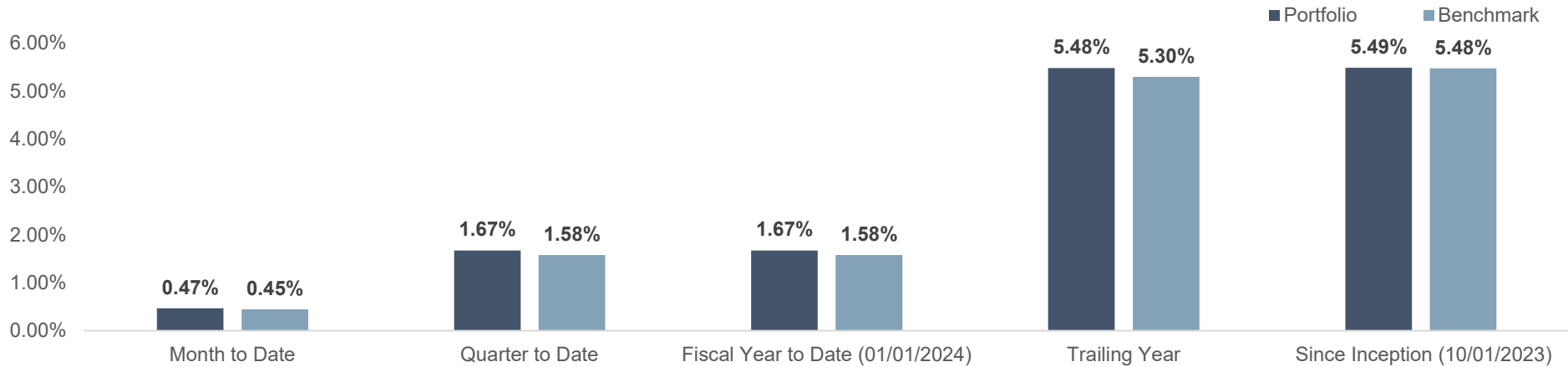
Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
SKAGIT-Investment Core	317,150,000	312,343,376	315,233,265	2,889,890	4.45%	2.40	2.18	2.11	ICE BofA 0-5 Year US Treasury Index
SKAGIT-Liquidity	125,610,147	125,610,147	125,610,147	0	4.44%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	442,760,147	437,953,523	440,843,412	2,889,890	4.44%	1.72	1.56	1.54	

Return Management - Performance



Skagit County | SKAGIT Total Portfolio

March 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)*	0.467%	1.674%	1.674%	5.483%			5.486%
Return (Gross of Fees)	0.469%	1.683%	1.683%	5.517%			5.520%
70% ICE BofA 0-5 Year Treasury (GVQA) and 30% ICE One Month Bill (GBOM)	0.447%	1.579%	1.579%	5.296%			5.476%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Cash Equivalent	98,001,675.23	0.00	0.235%	1.026%
Municipal	10,543,164.11	1.37	0.034%	1.398%
US Treasury	79,648,201.16	2.57	0.373%	2.064%
Corporate	24,615,584.63	1.13	0.084%	1.509%
US Agency	168,343,733.19	2.07	0.702%	1.792%
Bank Deposit	27,608,471.90	0.00	0.064%	1.038%
Supranational	35,104,315.97	2.75	0.182%	2.285%
Total	443,865,146.19	2.18	1.674%	1.674%

*Net of fees include Investment Advisor Fees

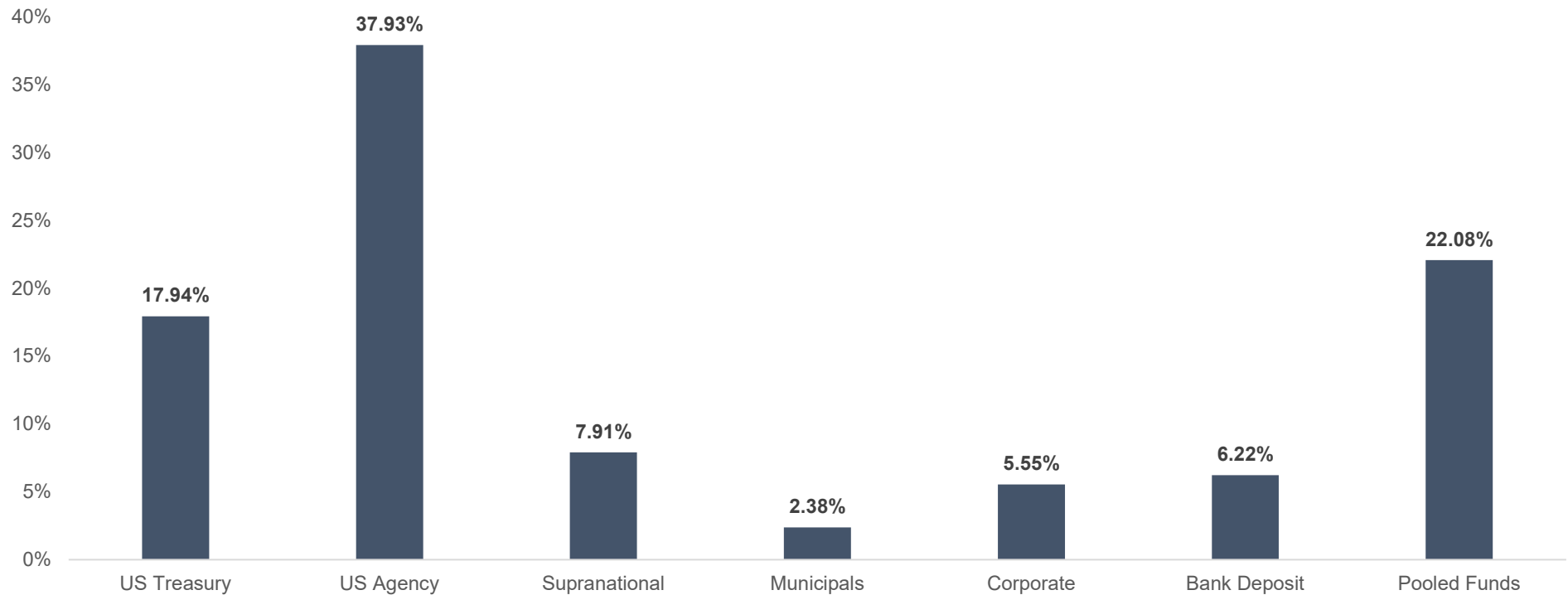
Security Type Distribution

Skagit County | SKAGIT Total Portfolio



March 31, 2025

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	82,000,000	4.21%	79,648,201	17.94%
US Agency	165,705,000	4.44%	168,343,733	37.93%
Supranational	35,000,000	4.74%	35,104,316	7.91%
Municipals	10,445,000	3.80%	10,543,164	2.38%
Corporate	24,000,000	5.14%	24,615,585	5.55%
Bank Deposit	27,608,472	4.57%	27,608,472	6.22%
Pooled Funds	98,001,675	4.40%	98,001,675	22.08%
Total	442,760,147	4.44%	443,865,146	100.00%



Risk Management - Credit/Issuer

Skagit County | SKAGIT Total Portfolio



March 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	24,615,585	5.55
AA+	252,509,052	56.89
AA-	4,629,410	1.04
AAA	30,249,808	6.82
NA	131,861,292	29.71
Moody's		
A1	14,459,005	3.26
Aa1	3,630,344	0.82
Aa2	4,513,242	1.02
Aa3	10,156,580	2.29
Aaa	284,492,887	64.09
NA	126,613,089	28.53
Fitch		
A+	10,250,115	2.31
AA	6,026,610	1.36
AA+	247,991,934	55.87
AA-	5,092,615	1.15
AAA	4,854,508	1.09
NA	169,649,364	38.22
Total	443,865,146.19	100.00

Risk Management - Maturity/Duration

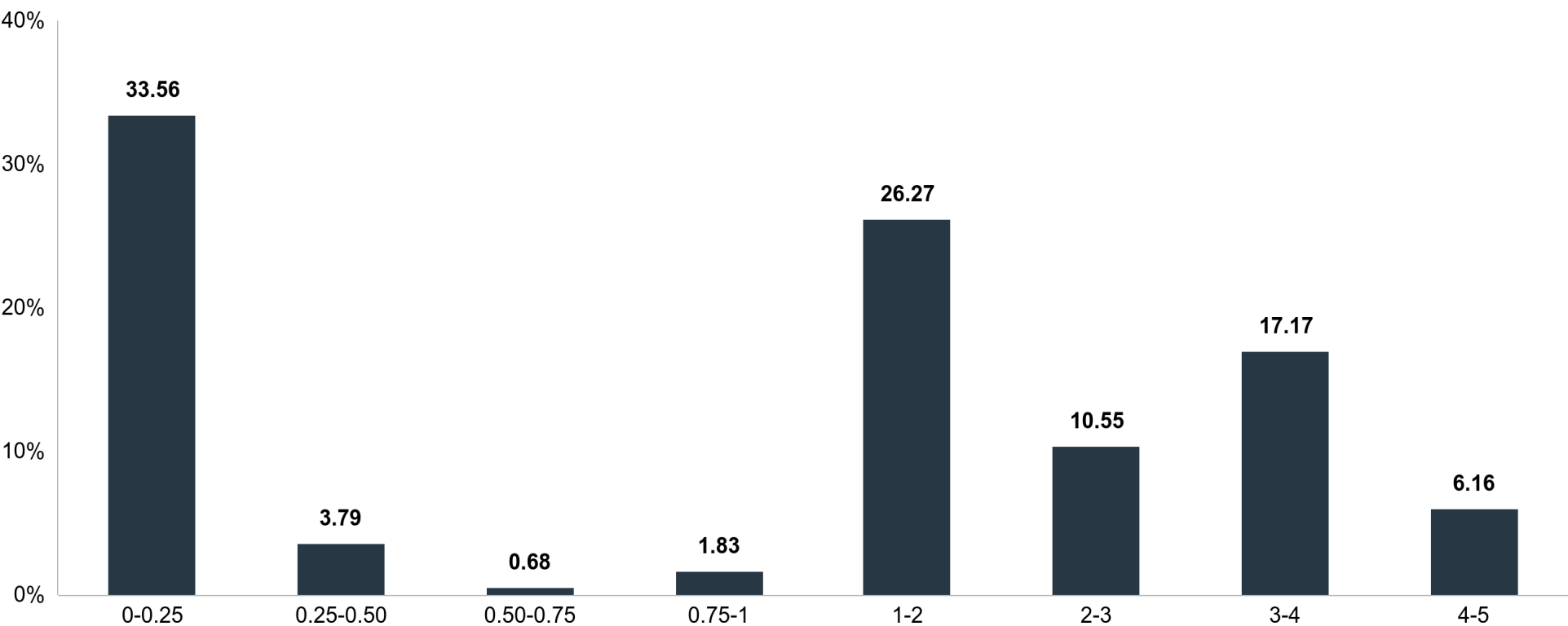
Skagit County | SKAGIT Total Portfolio



March 31, 2025

Effective Duration	Years to Maturity	Days to Maturity
1.56 Yrs	1.72 Yrs	629

Distribution by Effective Duration



Risk Management - Relative to Benchmark

Skagit County | SKAGIT Total Portfolio

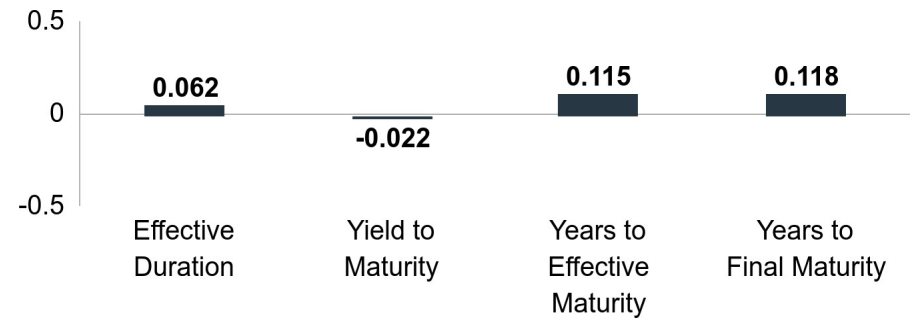


March 31, 2025

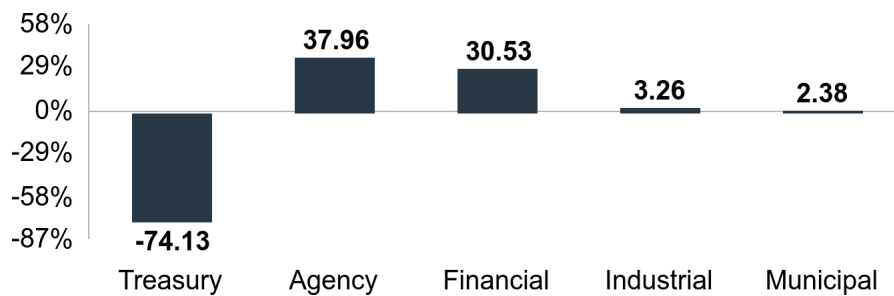
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.56	1.50	0.06
Yield to Maturity	4.06	4.09	(0.02)
Years to Effective Maturity	1.72	1.60	0.11
Years to Final Maturity	1.72	1.60	0.12
Avg Credit Rating	AAA	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance



Benchmark Comparison

Market Sector	Portfolio	Benchmark	Difference
Treasury	25.87	100.00	(74.13)
Agency	37.96	0.00	37.96
Financial	30.53	0.00	30.53
Industrial	3.26	0.00	3.26
Municipal	2.38	0.00	2.38

Holdings

Skagit County | SKAGIT Total Portfolio



March 31, 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	2,000,000	US TREASURY 2.625 04/15/25	2.91%	(1,170)	0.04	AA+	AA+	Aaa
SKAGIT-Investment Core	1,500,000	FED FARM CR BNKS 2.750 04/25/25	2.75%	(1,620)	0.07	AA+	AA+	Aaa
SKAGIT-Investment Core	2,000,000	FHLBANKS 3.500 05/23/25	3.50%	(2,600)	0.14	AA+	AA+	Aaa
SKAGIT-Investment Core	850,000	WASHINGTON CNTY ORE SCH DIS 0.912 06/15/25	3.28%	(1,841)	0.2	AA+	NA	Aa1
SKAGIT-Investment Core	1,000,000	LINN CNTY ORE CMNTY SCH DIS 2.327 06/15/25	3.04%	(2,490)	0.2	AA+	NA	NA
SKAGIT-Investment Core	2,000,000	FED FARM CR BNKS 4.625 06/20/25	4.70%	1,210	0.22	AA+	AA+	Aaa
SKAGIT-Investment Core	1,505,000	ENERGY NORTHWEST WASH ELEC 3.320 07/01/25	3.11%	(4,865)	0.25	AA-	AA	Aa1
SKAGIT-Investment Core	1,400,000	SEQUOIA CALIF UN HIGH SCH D 1.735 07/01/25	3.12%	(4,773)	0.25	NA	NA	Aaa
SKAGIT-Investment Core	2,000,000	FARMER MAC 3.630 07/28/25 '24 MTN	3.66%	(4,918)	0.32	AA+	AA+	Aaa
SKAGIT-Investment Core	2,000,000	FED FARM CR BNKS 4.875 07/28/25	4.94%	3,781	0.32	AA+	AA+	Aaa
SKAGIT-Investment Core	1,275,000	COAST CMNTY COLLEGE DIST CA 2.168 08/01/25	3.47%	(3,752)	0.33	AA+	NA	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 5.000 09/30/25	4.35%	5,293	0.49	AA+	AA+	Aaa
SKAGIT-Investment Core	1,415,000	HAWAII ST 0.852 10/01/25	4.97%	3,629	0.49	AA+	AA	Aa2
SKAGIT-Investment Core	3,000,000	FED FARM CR BNKS 4.625 12/08/25	4.50%	4,673	0.66	AA+	AA+	Aaa
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.875 03/13/26	4.86%	55,122	0.92	AA+	AA+	Aaa
SKAGIT-Investment Core	5,000,000	IDB 0.875 04/20/26 MTN	4.79%	28,436	1.03	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 05/08/26	4.75%	73,621	1.05	AA+	AA+	Aaa
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.750 06/12/26	4.81%	70,502	1.14	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 4.500 07/15/26	4.77%	95,561	1.24	AA+	AA+	Aaa

Holdings

Skagit County | SKAGIT Total Portfolio



March 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	4,000,000	FED FARM CR BNKS 4.750 09/01/26	4.99%	52,411	1.36	AA+	AA+	Aaa
SKAGIT-Investment Core	9,500,000	FHLBANKS 4.875 09/11/26	4.73%	93,382	1.38	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/15/26	4.13%	26,852	1.4	AA+	AA+	Aaa
SKAGIT-Investment Core	5,000,000	MSBNA 5.519 10/30/26 '26 FRN	5.38%	31,230	0	A+	AA-	Aa3
SKAGIT-Investment Core	5,000,000	PEPSICO 5.125 11/10/26 '26	4.96%	57,095	1.44	A+	NA	A1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.625 11/17/26	4.72%	113,029	1.53	AA+	AA+	Aaa
SKAGIT-Investment Core	5,000,000	TOYOTA MOTOR CRD 5.400 11/20/26 MTN	5.27%	78,343	1.53	A+	A+	A1
SKAGIT-Investment Core	5,000,000	CITIBANK NA US 5.402 12/04/26 '26 FRN	5.41%	37,958	0	A+	A+	Aa3
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.375 12/07/26	4.42%	57,689	1.59	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 4.000 01/15/27	3.92%	(2,764)	1.7	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.375 03/08/27	4.04%	22,294	1.84	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.500 05/20/27	3.88%	(12,266)	1.99	AA+	AA+	Aaa
SKAGIT-Investment Core	5,000,000	IDB 2.375 07/07/27 MTN	4.62%	58,223	2.16	NA	AAA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 3.750 08/16/27	3.79%	(37,898)	2.24	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 10/13/27	4.63%	175,820	2.32	AA+	AA+	Aaa
SKAGIT-Investment Core	7,500,000	FED FARM CR BNKS 4.625 11/15/27	4.32%	68,188	2.41	AA+	AA+	Aaa
SKAGIT-Investment Core	9,205,000	FHLBANKS 3.000 03/10/28	4.56%	149,347	2.78	AA+	AA+	Aaa
SKAGIT-Investment Core	5,000,000	IFC 3.600 04/07/28 MTN	4.60%	73,661	2.78	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	IBRD 4.625 08/01/28 MTN	4.78%	243,330	3.05	AAA	NA	Aaa
SKAGIT-Investment Core	4,000,000	PACCAR 4.950 08/10/28 MTN	4.59%	32,742	3.05	A+	NA	A1
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.875 11/01/28	4.52%	148,316	3.21	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.750 12/08/28	3.94%	8,870	3.32	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 1.750 01/31/29	4.14%	58,027	3.64	AA+	AA+	Aaa

Holdings

Skagit County | SKAGIT Total Portfolio



March 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	10,000,000	IDB 4.125 02/15/29 MTN	4.79%	270,021	3.53	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 04/30/29	4.74%	264,793	3.62	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 3.250 06/30/29	3.91%	(9,722)	3.89	AA+	AA+	Aaa
SKAGIT-Investment Core	3,000,000	CALIFORNIA STATE 5.125 09/01/29	4.44%	22,374	3.92	AA-	AA	Aa2
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 2.040 09/24/29	4.66%	209,742	4.21	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY IO STR 02/15/30	4.49%	151,552	4.78	AA+	AA+	Aaa
SKAGIT-Investment Core	10,000,000	US TREASURY 3.500 04/30/30	4.27%	133,456	4.54	AA+	AA+	Aaa
Fixed Income Total	317,150,000		4.45%	2,889,890	2.18	AA+	AA+	Aaa
Money Market Funds								
SKAGIT-Liquidity	98,001,675	WASHINGTON LGIP	4.40%	0	0.01	NA	NA	NA
SKAGIT-Liquidity	27,608,472	Pacific Premier	4.57%	0	0.01	NA	NA	NA
Money Market Funds Total	125,610,147		4.44%	0	0.01	NA	NA	NA
Total	442,760,147		4.44%	2,889,890	1.56	AA+	AA+	Aaa

Transactions


Skagit County | SKAGIT Total Portfolio



March 31, 2025

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
Buy							
SKGT_PCFC_MMF				(320,304)	320,304	320,304	0
992995944				(17,186,865)	17,186,865	17,186,865	0
WA_LGIP				(88,024,240)	88,024,240	88,024,240	0
912833XX3	US TREASURY IO STR 02/15/30	02/13/2025	02/18/2025	(8,010,000)	10,000,000	8,010,000	0
Total				(113,541,409)	115,531,409	113,541,409	0
Maturity							
3130AJSF7	FHLBANKS 0.650 01/08/25 MATD	01/08/2025	01/08/2025	1,000,000	(1,000,000)	(1,000,000)	0
3130AQGT4	FHLBANKS 1.100 01/13/25 MATD	01/13/2025	01/13/2025	4,090,000	(4,090,000)	(4,090,000)	0
3130ASQP7	FHLBANKS 3.625 01/28/25 MATD	01/28/2025	01/28/2025	1,000,000	(1,000,000)	(1,000,000)	0
3134GXG57	FREDDIE MAC 3.500 01/28/25 MTN MAT	01/28/2025	01/28/2025	2,000,000	(2,000,000)	(2,000,000)	0
912828J27	US TREASURY 2.000 02/15/25 MATD	02/15/2025	02/15/2025	2,092,000	(2,092,000)	(2,092,000)	0
3130AV7L0	FHLBANKS 5.000 02/28/25 MATD	02/28/2025	02/28/2025	2,000,000	(2,000,000)	(2,000,000)	0
3130ARF30	FHLBANKS 2.250 03/28/25 MATD	03/28/2025	03/28/2025	2,000,000	(2,000,000)	(2,000,000)	0
Total				14,182,000	(14,182,000)	(14,182,000)	0
Sell							
WA_LGIP				96,612,153	(96,612,153)	(96,612,153)	0
992995944				17,186,865	(17,186,865)	(17,186,865)	0
Total				113,799,018	(113,799,018)	(113,799,018)	0

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A thick, dark blue line graph that trends upwards from the bottom left to the top right, with a small dip in the middle. It serves as a background element for the lower half of the page.

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