



Quarterly Investment Report
Skagit County Investment Pool

March 31, 2026

Interest Rates & The Yield Curve

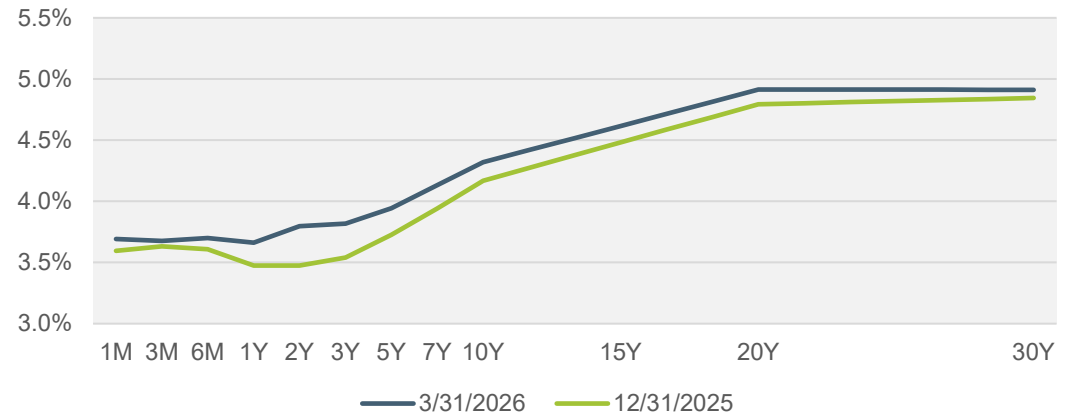


March 31, 2026

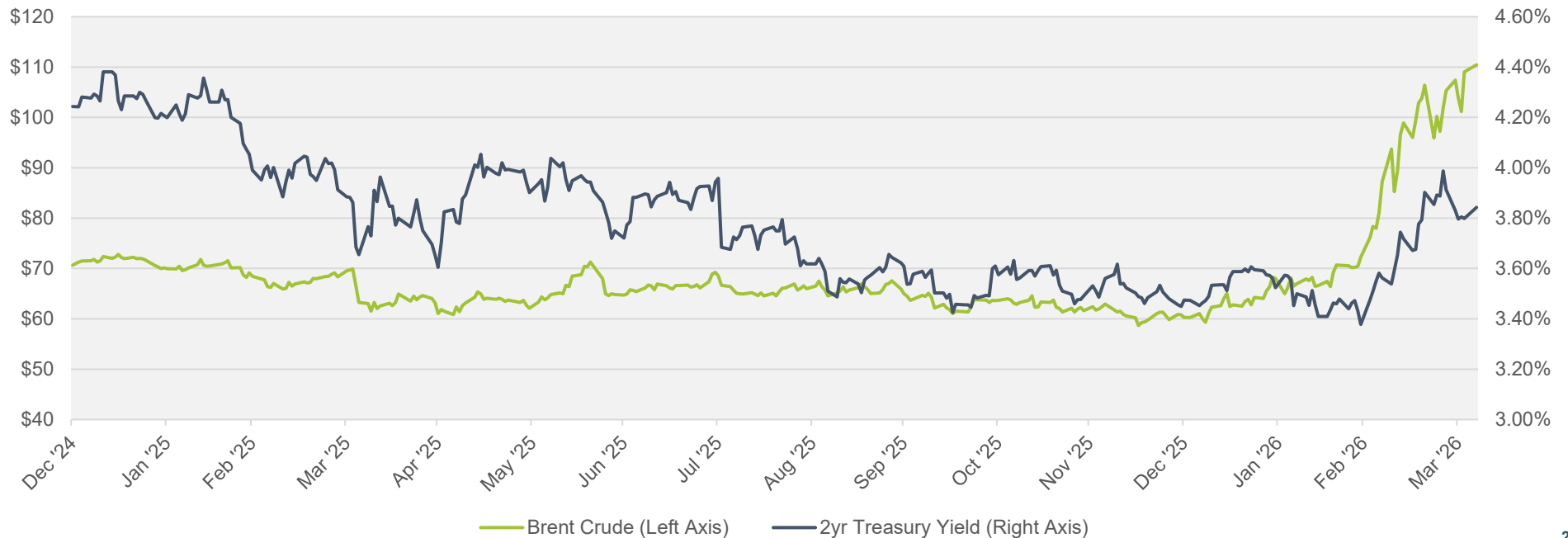
Market Overview

- The yield curve flattened in Q1 and was led by a rise in 2-3-year tenors.
- Two-year notes witnessed the biggest change with a rise of 31 basis points to 3.79% while five-year tenors rose 22 basis points to 3.94%.
- Most of the movement came in March on the heels of rising oil prices which bond markets fear could spark a surge in global inflation.

Yield Curve Change Q3 to Q4

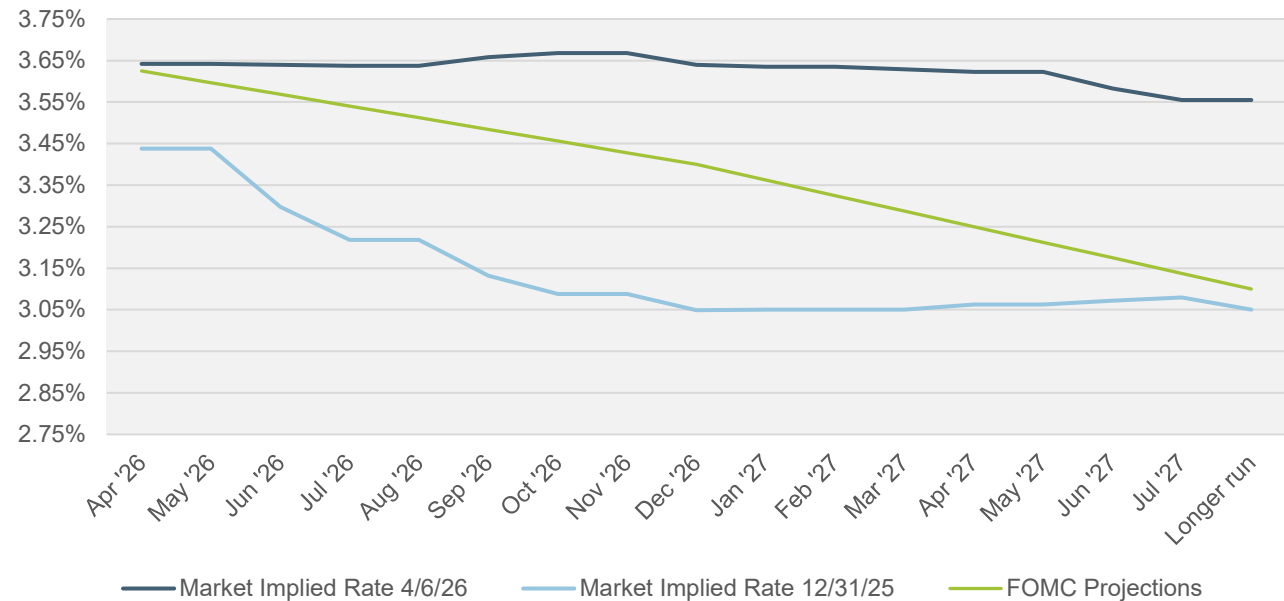


Yields Rose in March on Surging Oil Prices

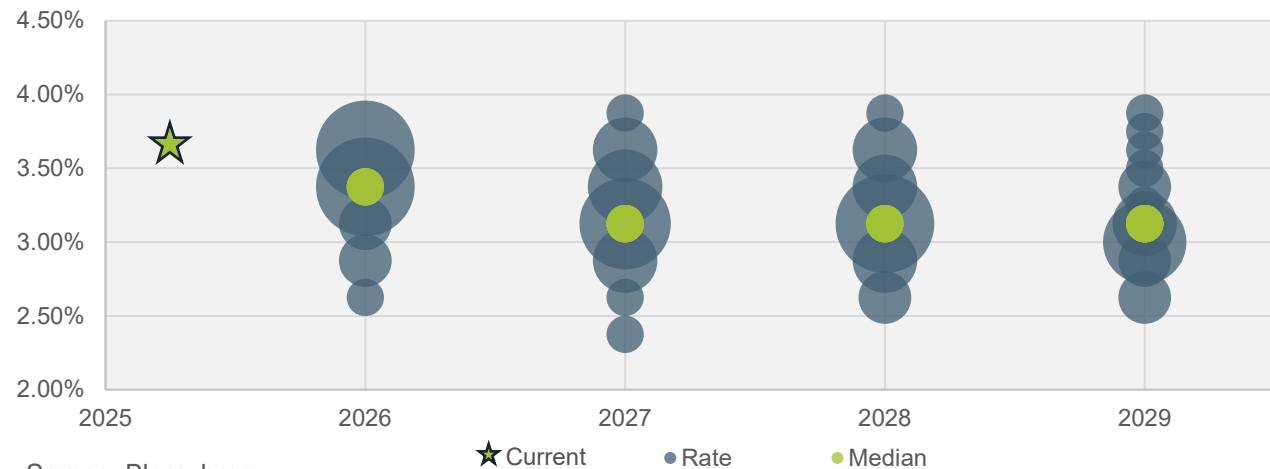


- The Federal Reserve held two meetings in Q1, both times voting to keep the federal funds policy rate unchanged in its current range of 3.50%-3.75%.
- As of their latest meeting that concluded March 18th, the Fed remains forecasting one 25 basis point rate cut in 2026.
- Futures markets that had more than two rate cuts priced in at the end of 2025, are no longer pricing in any.
- Kevin Warsh, a former Fed Governor and Wall Street Vet, will become the next Chair of the Fed on May 15th pending confirmation by the Senate.

Fed Funds Futures Implied Rate vs Fed Projections



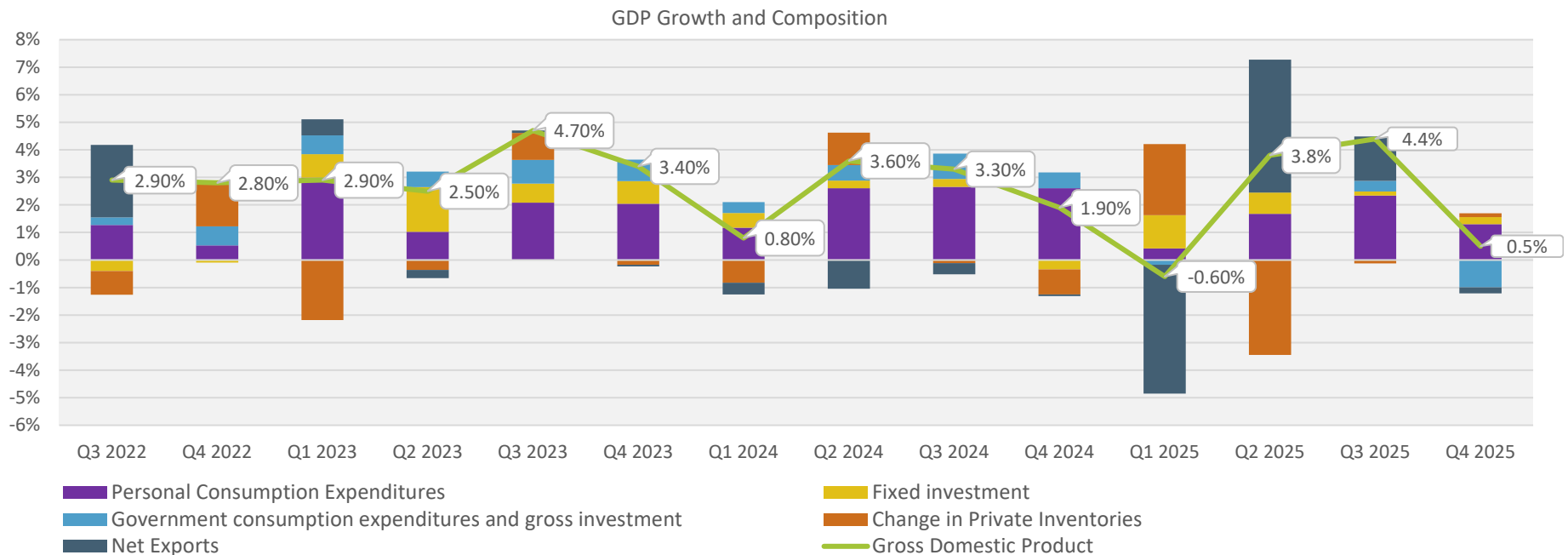
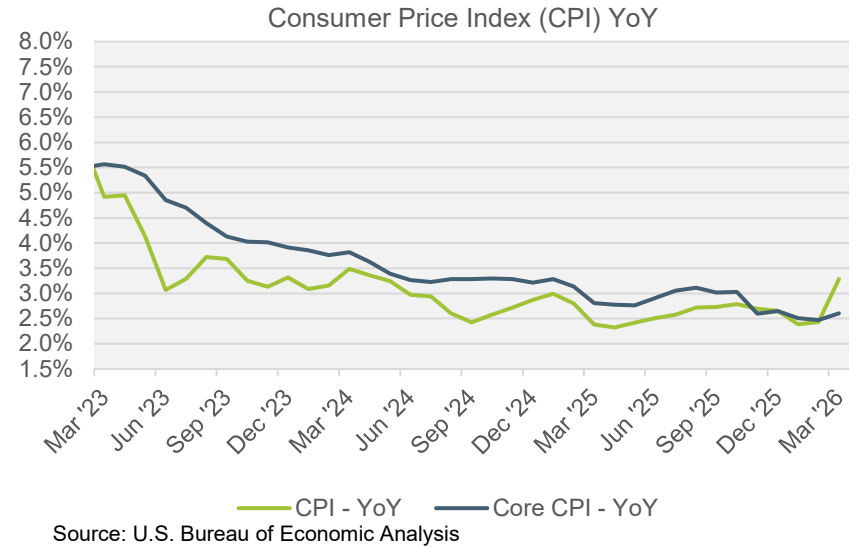
FOMC Dot Plot



Source: Bloomberg
 *2028 Data points is for all Longer Term data

Market Overview

- Price growth decelerated modestly in the first two months of Q1 with the headline Consumer Price Index falling from an annual 2.7% in December to 2.4% in February while core CPI slowed from 2.6% to 2.5%, respectively.
- However, CPI accelerated in March due to spiking oil prices with CPI advancing to 3.3% while core CPI rose to 2.6%.
- Growth in the economy slowed to an annualized rate of 0.5% in Q4, revised down from an initial estimate of 1.4%.
- Economic forecasts call for GDP growth of approximately 0.7% in Q1 while the Atlanta Fed's GDPNow model is predicting an advance of 1.3%.



Compliance Report

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	25.674	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	23.783	Compliant
US Agency FHLB Issuer Concentration	35.000	11.289	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	23.783	Compliant
US Agency Obligations Maximum % of Holdings	100.000	35.072	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	4.808	Compliant
Supranationals Maximum % of Holdings	10.000	8.446	Compliant
Municipal Bonds Issuer Concentration	5.000	0.749	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.749	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	0.656	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	5.819	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.213	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



Category

Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	17.340	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	6.900	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	6.900	Compliant
Registered Warrants Maximum % of Holdings	3.000	0.000	Compliant

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Compliance Report

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	25.441	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	52.015	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	1.480	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 Quarterly Update

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Strategic Outlook

- **Fed Policy & Market Yields:** Treasury yields edged higher, led by moves in the 2- to 5- year sector, while the Fed held the federal funds rate steady.
- **Economic Conditions:** Labor markets showed resilience despite noisy data, inflation eased early in the quarter but is expected to reaccelerate on higher oil prices, and GDP growth slowed sharply due to reduced government spending and trade uncertainty.
- **Investment Strategy:** The Fed held rates steady with only one projected cut in 2026, while futures markets priced out easing. Portfolio strategy favors neutral duration and selective credit exposure, with Treasuries offering better relative value than agency, muni, or supranational debt.

Portfolio Positioning

- With uncertainty surrounding FOMC policy over the next year, GPA is focused on maintaining a neutral duration in Core portfolios.
- Liquidity targets are being monitored to ensure that sufficient balances are available as needed.
- The total portfolio book yield decreased from 4.261 to 4.248.
- The total portfolio unrealized gain ended the quarter at \$2,201,706.
- The core portfolio duration decreased over the quarter from 1.987 last quarter to 1.806 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 0.46%. The benchmark total return for the period was 0.33%.

Strategic Quarterly Update

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Metric	Previous	Current
Strategy	12/31/2025	03/31/2026
Effective Duration		
Investment Core	1.99	1.81
Benchmark Duration	2.08	2.08
Total Effective Duration	1.44	1.37
Total Return (Net of Fees %)*		
Investment Core	1.10	0.46
Benchmark Return	1.10	0.33
Total Portfolio Performance	1.06	0.54
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.56	1.48

Metric	Previous	Current
Book Yield	12/31/2025	03/31/2026
Ending Book Yield		
Investment Core	4.41%	4.39%
Liquidity	3.88%	3.80%
Total Book Yield	4.26%	4.25%
Values		
	12/31/2025	03/31/2026
Market Value + Accrued		
Investment Core	327,282,329	317,875,113
Liquidity	123,731,216	100,722,802
Total MV + Accrued	451,013,545	418,597,915
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	4,171,447	2,201,706

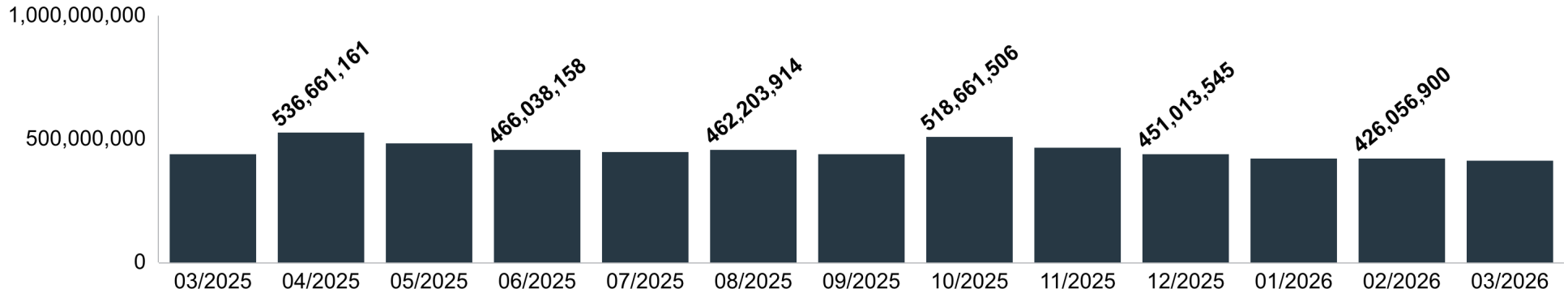
Historical Balances



Skagit County Investment Pool | SKAGIT Total Portfolio

March 31, 2026

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
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
01/01/2026	01/31/2026	430,522,652	1,548,330	4.26%	1.46	1.57
02/01/2026	02/28/2026	426,056,900	1,423,313	4.26%	1.43	1.54
03/01/2026	03/31/2026	418,597,915	1,440,729	4.25%	1.37	1.48

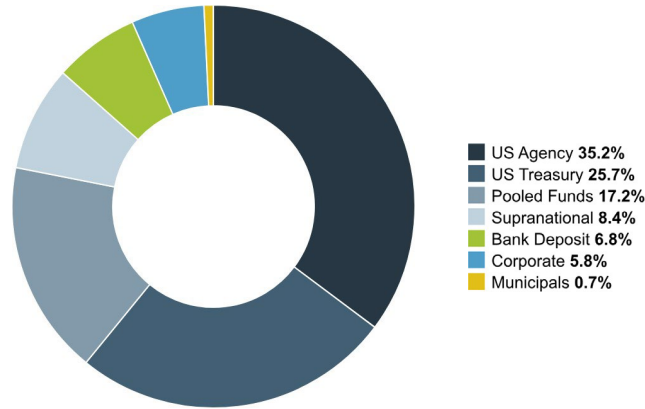
Summary Overview

Skagit County Investment Pool | SKAGIT Total Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	100,722,802
Investments	317,875,113
Book Yield	4.25%
Market Yield	3.83%
Effective Duration	1.37
Years to Maturity	1.48
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

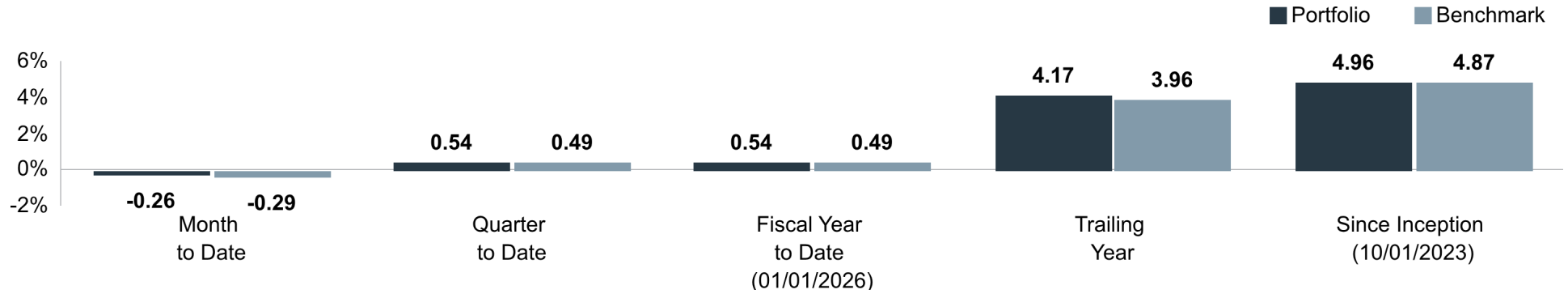
Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity*	Effective Duration	Benchmark Duration	Benchmark
SKAGIT-Investment Core	317,205,000	312,603,976	314,805,683	2,201,706	4.39%	1.95	1.81	2.08	ICE BofA 0-5 Year US Treasury Index
SKAGIT-Liquidity	100,722,802	100,722,802	100,722,802	0	3.80%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	417,927,802	413,326,779	415,528,485	2,201,706	4.25%	1.48	1.37	1.60	

Return Management - Performance



Skagit County Investment Pool | SKAGIT Total Portfolio

March 31, 2026



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2026)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (10/01/2023)
Return (Net of Fees)*	(0.256%)	0.541%	0.541%	4.173%			4.959%
Return (Gross of Fees)	(0.253%)	0.548%	0.548%	4.207%			4.993%
70% ICE BofA 0-5 Year Treasury (GVQA) and 30% ICE One Month Bill (GBOM)	(0.286%)	0.493%	0.493%	3.964%			4.869%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Corporate	24,463,833.81	0.60	0.038%	0.674%
Municipal	3,125,912.50	3.11	0.003%	0.392%
Supranational	35,359,565.97	1.85	0.029%	0.379%
US Treasury	107,423,346.64	2.60	0.063%	0.303%
Bank Deposit	28,670,166.42		0.065%	0.968%
Cash Equivalent	72,052,635.68	0.00	0.150%	0.888%
US Agency	147,502,454.13	1.39	0.200%	0.580%
Total	418,597,915.15	1.81	0.548%	0.548%

*Net of fees include Investment Advisor Fees

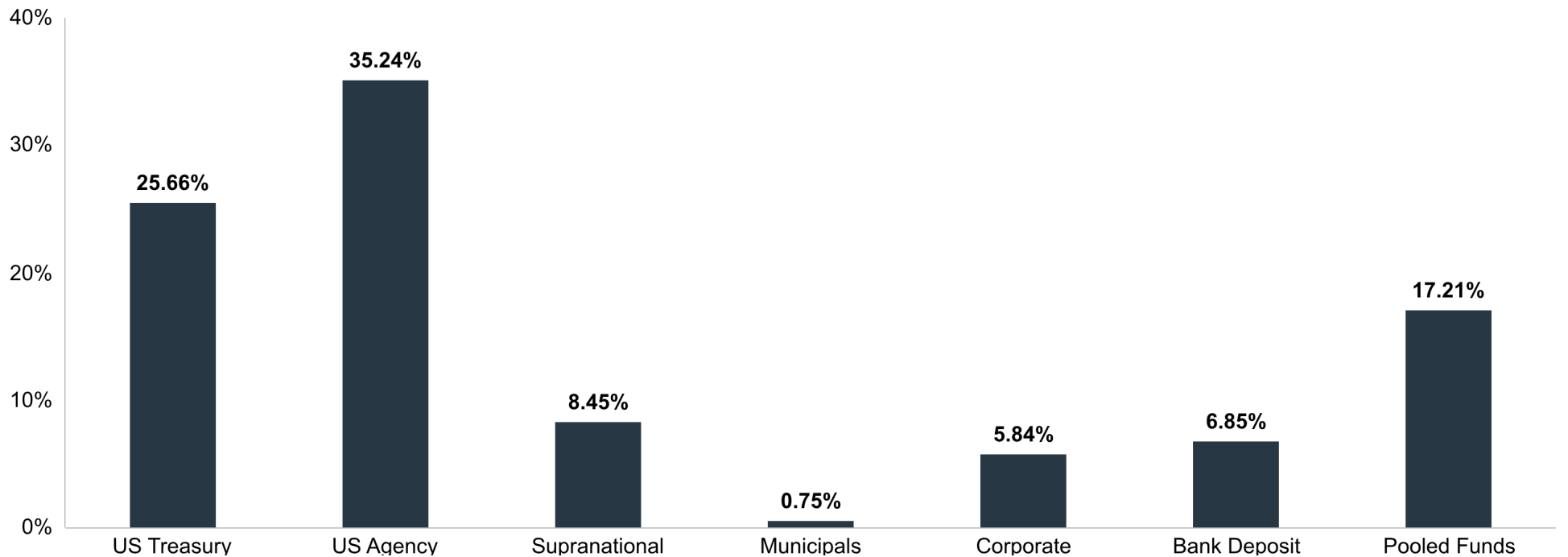
Security Type Distribution

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

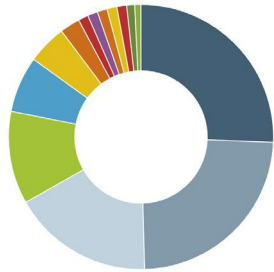
Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	110,000,000	4.10%	107,423,347	25.66%
US Agency	145,205,000	4.44%	147,502,454	35.24%
Supranational	35,000,000	4.74%	35,359,566	8.45%
Municipals	3,000,000	4.44%	3,125,913	0.75%
Corporate	24,000,000	4.82%	24,463,834	5.84%
Bank Deposit	28,670,166	4.04%	28,670,166	6.85%
Pooled Funds	72,052,636	3.71%	72,052,636	17.21%
Total	417,927,802	4.25%	418,597,915	100.00%



Risk Management - Credit/Issuer

Skagit County Investment Pool | SKAGIT Total Portfolio

Issuer Concentration



- United States **25.7%**
- Federal Home Loan Banks **11.3%**
- International Bank For Reconstruction... **2.4%**
- Morgan Stanley **1.2%**
- Paccar Inc **1.0%**
- Farm Credit System **23.9%**
- Pacific Premier **6.8%**
- Toyota Motor Corporation **1.2%**
- Citigroup Inc. **1.2%**
- State Of California **0.7%**
- Washington Lgip **17.2%**
- Inter-american Development Bank **4.8%**
- Pepsico, Inc. **1.2%**
- The World Bank Group **1.2%**

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	24,463,834	5.84
AA+	254,925,801	60.90
AA-	3,125,913	0.75
AAA	30,420,858	7.27
NA	105,661,510	25.24
Moody's		
A1	14,361,055	3.43
Aa1	254,925,801	60.90
Aa2	3,125,913	0.75
Aa3	10,102,779	2.41
Aaa	35,359,566	8.45
NA	100,722,802	24.06

	Market Value + Accrued	%
Fitch		
A+	10,177,977	2.43
AA	3,125,913	0.75
AA+	254,925,801	60.90
AA-	5,062,352	1.21
AAA	4,938,708	1.18
NA	140,367,164	33.53
Total	418,597,915.15	100.00

Risk Management - Maturity/Duration

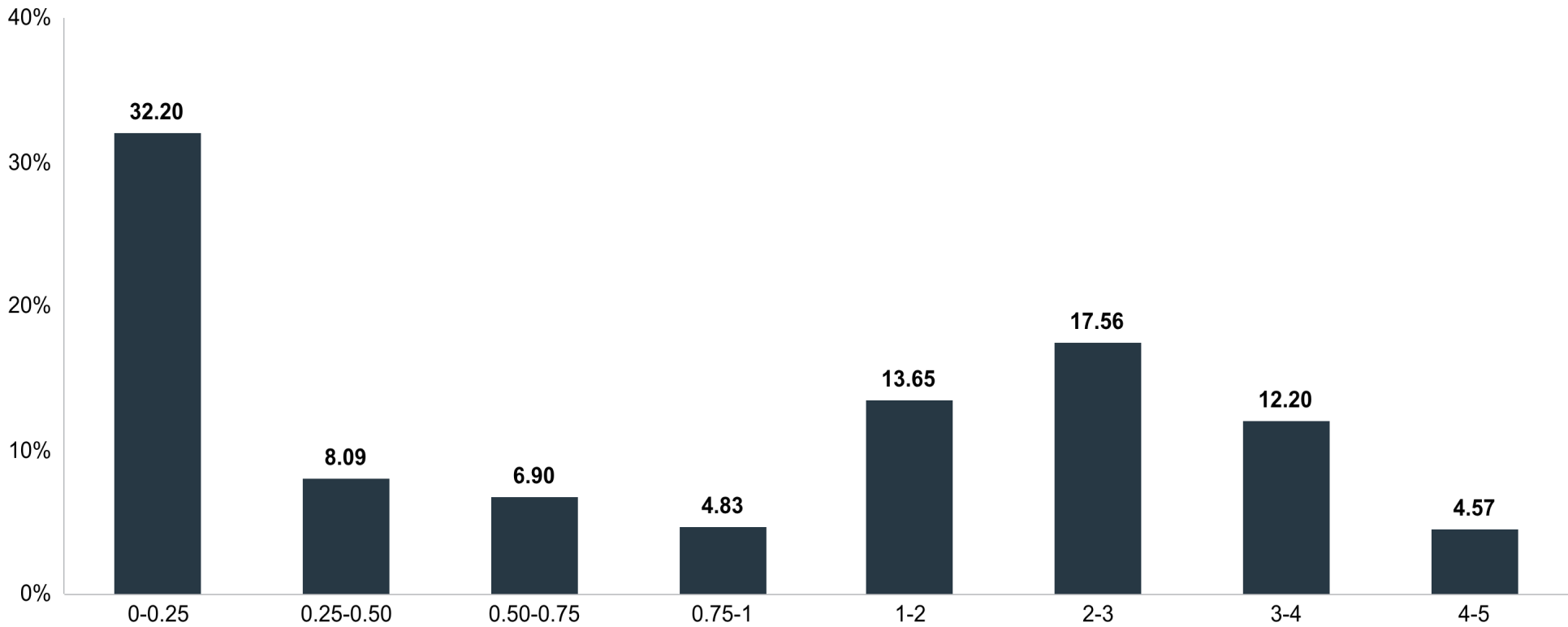
Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Effective Duration 1.37 Yrs	Years to Maturity 1.48 Yrs	Days to Maturity 541
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Distribution by Effective Duration



Holdings



Skagit County Investment Pool | SKAGIT Total Portfolio

March 31, 2026

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	5,000,000	IDB 0.875 04/20/26 MTN	4.79%	1,672	0.05	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 05/08/26	4.75%	9,866	0.1	AA+	AA+	Aa1
SKAGIT-Investment Core	8,000,000	FHLBANKS 4.750 06/12/26	4.81%	15,633	0.2	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.500 07/15/26	4.77%	28,297	0.29	AA+	AA+	Aa1
SKAGIT-Investment Core	4,000,000	FED FARM CR BNKS 4.750 09/01/26	4.99%	19,878	0.41	AA+	AA+	Aa1
SKAGIT-Investment Core	9,500,000	FHLBANKS 4.875 09/11/26	4.73%	41,744	0.44	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/15/26	4.13%	17,784	0.45	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	MSBNA 4.836 10/30/26 '26 FRN	4.61%	16,519	0	A+	AA-	Aa3
SKAGIT-Investment Core	5,000,000	PEPSICO 5.125 11/10/26 '26	4.96%	22,415	0.51	A+	NA	A1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.625 11/17/26	4.72%	59,971	0.61	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	TOYOTA MOTOR CRD 5.400 11/20/26 MTN	5.27%	35,576	0.61	A+	A+	A1
SKAGIT-Investment Core	5,000,000	CITIBANK NA US 4.718 12/04/26 '26 FRN	4.64%	20,220	0	A+	A+	Aa3
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.375 12/07/26	4.42%	35,221	0.66	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.000 01/15/27	3.92%	13,795	0.77	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.375 03/08/27	4.04%	28,234	0.91	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.500 05/20/27	3.88%	14,143	1.08	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IDB 2.375 07/07/27 MTN	4.62%	40,283	1.23	NA	AAA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 3.750 08/16/27	3.79%	7,023	1.32	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 10/13/27	4.63%	122,587	1.44	AA+	AA+	Aa1
SKAGIT-Investment Core	7,500,000	FED FARM CR BNKS 4.625 11/15/27	4.32%	61,789	1.53	AA+	AA+	Aa1
SKAGIT-Investment Core	9,205,000	FHLBANKS 3.000 03/10/28	4.56%	110,099	1.86	AA+	AA+	Aa1
SKAGIT-Investment Core	5,000,000	IFC 3.600 04/07/28 MTN	4.60%	28,243	1.89	AAA	NA	Aaa

Holdings



Skagit County Investment Pool | SKAGIT Total Portfolio

March 31, 2026

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	US TREASURY 3.625 05/31/28	3.96%	27,771	2.04	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IBRD 4.625 08/01/28 MTN	4.78%	210,106	2.18	AAA	NA	Aaa
SKAGIT-Investment Core	4,000,000	PACCAR 4.950 08/10/28 MTN	4.59%	38,503	2.2	A+	NA	A1
SKAGIT-Investment Core	8,500,000	FED FARM CR BNKS 4.875 11/01/28	4.52%	168,776	2.37	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	FHLBANKS 4.750 12/08/28	3.94%	34,420	2.47	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 1.750 01/31/29	4.14%	53,862	2.72	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	IDB 4.125 02/15/29 MTN	4.79%	246,141	2.67	AAA	NA	Aaa
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 4.750 04/30/29	4.74%	260,032	2.8	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.250 06/30/29	3.91%	14,062	3.03	AA+	AA+	Aa1
SKAGIT-Investment Core	3,000,000	CALIFORNIA STATE 5.125 09/01/29	4.44%	50,529	3.11	AA-	AA	Aa2
SKAGIT-Investment Core	10,000,000	FED FARM CR BNKS 2.040 09/24/29	4.66%	191,132	3.31	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY IO STR 02/15/30	4.49%	139,416	3.8	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.500 04/30/30	4.27%	127,431	3.71	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 3.750 05/31/30	4.08%	61,233	3.78	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 4.625 09/30/30	3.77%	(62,556)	4.04	AA+	AA+	Aa1
SKAGIT-Investment Core	10,000,000	US TREASURY 0.875 11/15/30	3.67%	(110,142)	4.43	AA+	AA+	Aa1
Fixed Income Total	317,205,000		4.39%	2,201,706	1.81	AA+	AA+	Aa1
Money Market Funds								
SKAGIT-Liquidity	72,052,636	WASHINGTON LGIP	3.71%	0	0.01	NA	NA	NA
SKAGIT-Liquidity	28,670,166	Pacific Premier	4.04%	0	0.01	NA	NA	NA
Money Market Funds Total	100,722,802		3.80%	0	0.01	NA	NA	NA
Total	417,927,802		4.25%	2,201,706	1.37	AA+	AA+	Aa1

Transactions

Skagit County Investment Pool | SKAGIT Total Portfolio



March 31, 2026

Identifier	Detailed Description	Trade Date	Settle Date	Total Amount	Units	Principal Amount	Accrued Interest
Buy							
992995944				(10,733,030)	10,733,030	10,733,030	0
SKGT_PCFC_MMF				(274,677)	274,677	274,677	0
WA_LGIP				(97,410,516)	97,410,516	97,410,516	0
Total				(108,418,223)	108,418,223	108,418,223	0
Maturity							
3130AXB31	FHLBANKS 4.875 03/13/26 MATD	03/13/2026	03/13/2026	8,000,000	(8,000,000)	(8,000,000)	0
Total				8,000,000	(8,000,000)	(8,000,000)	0
Sell							
WA_LGIP				120,693,607	(120,693,607)	(120,693,607)	0
992995944				10,733,030	(10,733,030)	(10,733,030)	0
Total				131,426,637	(131,426,637)	(131,426,637)	0

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A thick, dark blue line graph that starts at the bottom left, rises to a peak, dips slightly, rises again to a higher peak, dips, and then rises to its highest peak at the right edge of the page.

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