

Monthly Investment Report Cowlitz County

April 30, 2023

Total Aggregate Portfolio

Month End Commentary - April 2023

Interest rates declined marginally as continued stress in the banking sector, and more signs of a cooling economy, led investors to lock in yields in anticipation that the Federal Reserve is very close to completing their rate hiking cycle. Corporate credit and agency spreads narrowed while stocks, as measured by the S&P 500, eked out a slight gain of 1.46%.

Readings of economic data in April continued to show a slowing economy and abating price pressures. Economic growth for the first quarter came below expectations at an annualized growth rate of 1.1%. The low headline reading was slightly misleading as consumption came in at a solid 3.7% annualized rate while housing and inventories acted as a drag. Inflation, as measured by the headline CPI, came in better than expected as cooling housing costs kicked in leading to a 0.10% month over month over month price increase that dragged the year over year measure to 4.9%. Signs point toward continued progress on the inflation front. While the economy is showing signs of cooling, the labor market remains more resilient than expected with job gains of 236 thousand and a welcome uptick in labor force participation. Wage growth continued to moderate with average hourly earnings cooling off to 4.2%, well below the cycle high of 5.9% seen 14 months ago. With increasing unemployment claims entering the picture, we expect continued cooling of wage pressures back to a more desirable level for the Federal Reserve around 2.5%-3.5%.

One would be remiss not to make note of the ongoing banking challenges that have pulled down several medium-sized institutions over the past several weeks. With the failure of First Republic on May 1st, we have now seen three of the four largest bank failures in American history in the past two months. The underlying challenge is banks' ability and willingness to pay depositors a competitive deposit rate given the aggressive rate hiking campaign from the Federal Reserve that generated very attractive yields in money market funds and short-dated securities.

We continue to remain constructive on duration despite the inversion in the curve given we believe we are very near the end of the rate hiking cycle and expect the troubles in the banking sector to weigh on an already slowing economy. Given the continued attractive valuation in the agency market we recommend investors add into this space while being patient with additions in the credit and municipal market as we expect bouts of volatility in these spaces.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.81%
1 year note	1.39%
2 year note	0.42%
3 year note	0.55%
5 year note	-0.06%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.32%	4.90%	0.24
ICE BAML 0-1 Year Treasury	0.29%	4.92%	0.5
ICE BAML 0-3 Year Treasury	0.27%	4.44%	1.36
ICE BAML 0-5 Year Treasury	0.39%	4.19%	2.07

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	04/30/2022	02/28/2023	03/31/2023	04/30/2023	1 Month Change	12 Month Change
3 month bill	0.82%	4.77%	4.69%	5.03%	0.34%	4.21%
6 month bill	1.40%	5.12%	4.86%	5.00%	0.14%	3.61%
2 year note	2.72%	4.82%	4.03%	4.01%	-0.02%	1.29%
3 year note	2.89%	4.53%	3.79%	3.72%	-0.07%	0.83%
5 year note	2.96%	4.18%	3.57%	3.48%	-0.09%	0.53%
10 year note	2.93%	3.92%	3.47%	3.42%	-0.05%	0.49%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



April 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	0.887	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.988	Compliant
US Agency FFCB Issuer Concentration	25.000	4.398	Compliant
US Agency FHLB Issuer Concentration	35.000	7.496	Compliant
US Agency FHLMC Issuer Concentration	35.000	2.153	Compliant
US Agency FNMA Issuer Concentration	35.000	1.085	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	7.496	Compliant
US Agency Obligations Maximum % of Holdings	100.000	15.132	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration (NM only)	5.000	0.000	Compliant
Supranationals Maximum % of Holdings	10.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.000	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	2.462	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.374	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.461	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	82.607	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	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

Cowlitz County | Total Aggregate Portfolio



April 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	82.607	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	89.242	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	3.000	Compliant
US Agency Obligations - All Other Issuers Combined	5.500	0.000	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	2.874	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	0.260	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes A-/A3/A- Issuer Concentration (Rated by 1 NRSRO) (2%)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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Summary Overview

Cowlitz County | Total Aggregate Portfolio

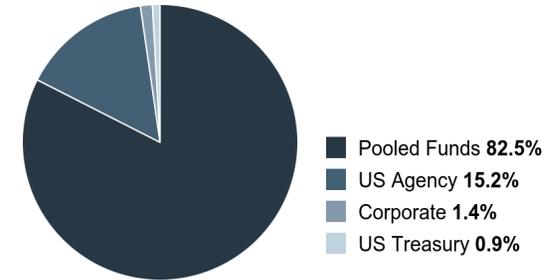


April 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	363,272,484.23
Investments	77,106,961.90
Book Yield	4.82%
Market Yield	4.68%
Effective Duration	0.26
Years to Maturity	0.27
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Investment Core	77,500,000.00	76,416,810.39	76,270,377.17	76,486,934.20	70,123.81	620,027.70	4.32%	1.41	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	363,272,484.23	363,272,484.23	363,272,484.23	363,272,484.23	0.00	0.00	4.93%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	440,772,484.23	439,689,294.62	439,542,861.40	439,759,418.43	70,123.81	620,027.70	4.82%	0.26	0.31	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



April 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	378,128,240.87	383,378,645.59
Maturities/Calls	0.00	(1,000,000.00)
Purchases	0.00	64,827,769.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	61,497,854.95	(7,646,254.32)
Amortization/Accretion	63,198.81	129,133.80
Realized Gain (Loss)	0.00	0.00
Ending Book Value	439,689,294.62	439,689,294.62

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	378,216,350.78	382,957,696.55
Maturities/Calls	0.00	(1,000,000.00)
Purchases	0.00	64,827,769.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	61,497,854.95	(7,646,254.32)
Amortization/Accretion	63,198.81	129,133.80
Change in Net Unrealized Gain (Loss)	(17,986.11)	491,072.85
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	439,759,418.43	439,759,418.43

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(1,000,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	64,827,769.55

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



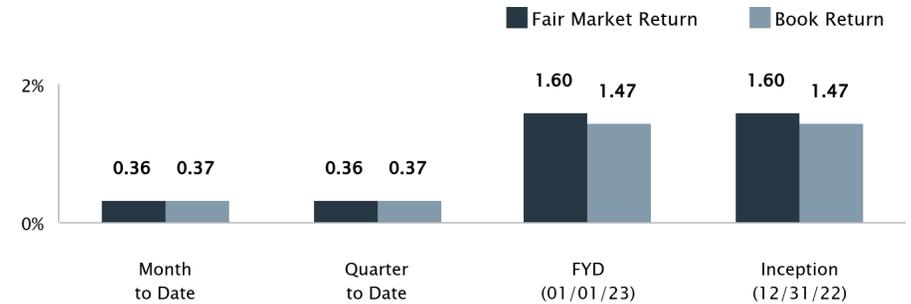
April 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	63,198.81	129,133.80
Interest Earned	1,509,089.12	5,561,524.05
Realized Gain (Loss)	0.00	0.00
Book Income	1,572,287.93	5,690,657.85
Average Portfolio Balance	396,883,523.65	379,686,619.57
Book Return for Period	0.37%	1.47%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Market Value Change	(81,184.91)	361,939.05
Amortization/Accretion	63,198.81	129,133.80
Interest Earned	1,509,089.12	5,561,524.05
Fair Market Earned Income	1,491,103.02	6,052,596.90
Average Portfolio Balance	396,883,523.65	379,686,619.57
Fair Market Return for Period	0.36%	1.60%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	413,168.53	20,208.85
Coupons Paid	1,302,229.95	5,310,204.71
Purchased Accrued Interest	0.00	335,999.51
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	620,027.70	620,027.70
Interest Earned	1,509,089.12	5,561,524.05

Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

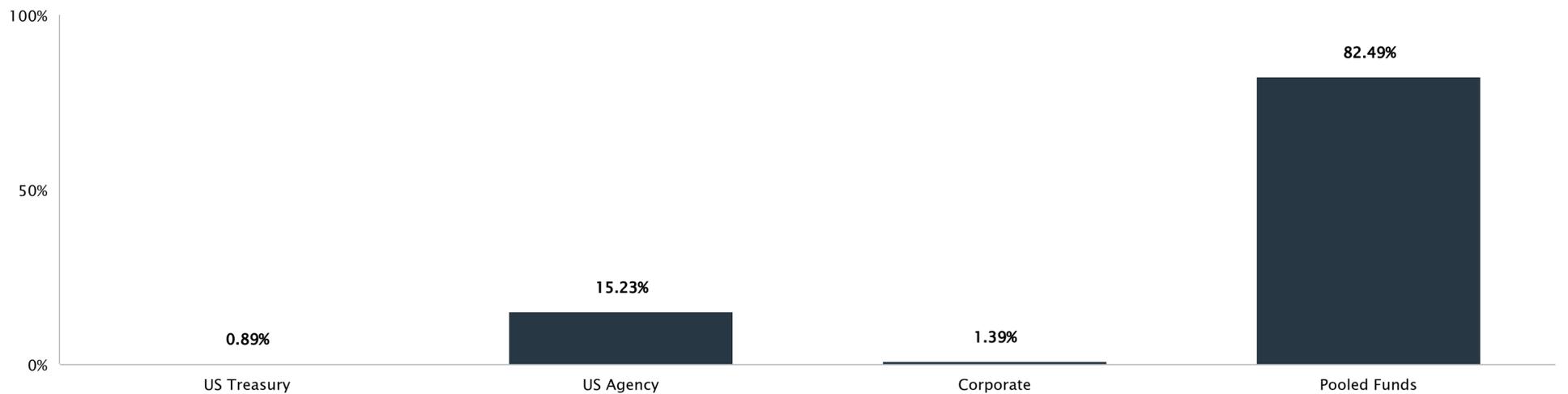


April 30, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	4,000,000.00	0.80%	3,906,783.89	0.89%
US Agency	67,500,000.00	4.46%	67,068,198.97	15.23%
Corporate	6,000,000.00	5.07%	6,131,979.04	1.39%
Pooled Funds	363,272,484.23	4.93%	363,272,484.23	82.49%
Total	440,772,484.23	4.82%	440,379,446.13	100.00%

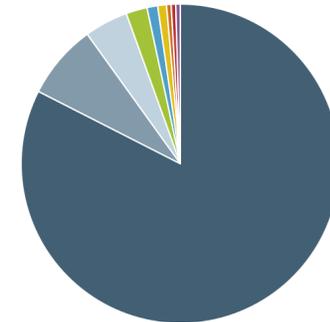
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,131,979.04	1.39
A-1+	10,101,572.01	2.29
AA+	60,873,410.85	13.82
NA	363,272,484.23	82.49
Moody's		
A1	4,075,475.95	0.93
A2	2,056,503.09	0.47
Aaa	60,957,597.07	13.84
NA	363,272,484.23	82.49
P-1	5,052,255.42	1.15
WR	4,965,130.38	1.13
Fitch		
A+	2,056,503.09	0.47
AA-	4,075,475.95	0.93
AAA	60,873,410.85	13.82
F1+	10,101,572.01	2.29
NA	363,272,484.23	82.49
Total	440,379,446.13	100.00

Issuer Concentration



- WASHINGTON LGIP **82.5%**
- Federal Home Loan Banks **7.6%**
- Farm Credit System **4.4%**
- Federal Home Loan Mortgage Corporation **2.2%**
- Federal National Mortgage Association **1.1%**
- United States **0.9%**
- Deere & Company **0.5%**
- The Toronto-Dominion Bank **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

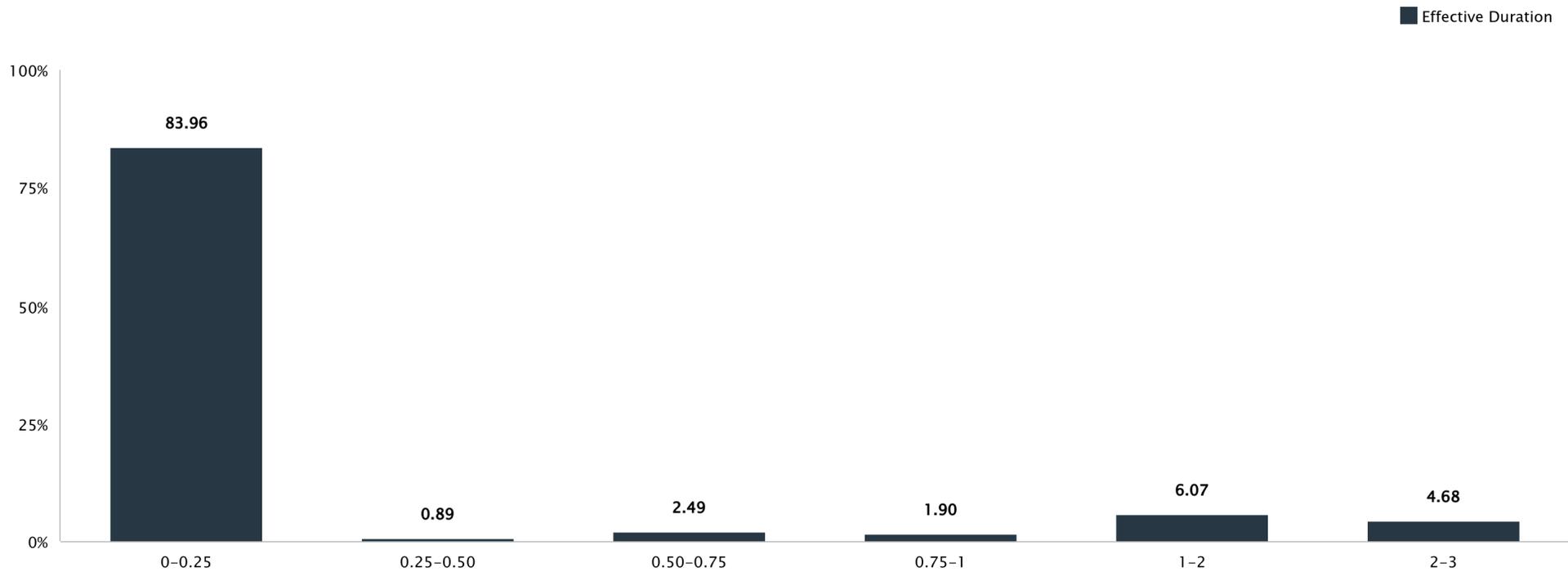
Cowlitz County | Total Aggregate Portfolio



April 30, 2023

0.26 Yrs	Effective Duration	0.27 Yrs	Years to Maturity	96	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

April 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WA_LGIP	363,272,484.23	WASHINGTON LGIP	4.927%	04/30/2023		363,272,484.23	0.00	363,272,484.23	4.93%		82.49	0.01	0.01	NA NA NA
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		997,310.97	6,785.71	1,004,096.68	2.13%	4.57%	0.23	0.08	0.09	AA+ Aaa AAA
3137EAES4	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	06/26/2023		4,960,790.10	4,340.28	4,965,130.38	4.96%	5.15%	1.13	0.16	0.16	AA+ WR AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		982,056.37	184.03	982,240.40	0.20%	5.19%	0.22	0.36	0.35	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	05/06/2023	981,014.78	388.89	981,403.67	0.29%	5.52%	0.22	0.37	0.36	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,956,250.00	109.29	1,956,359.29	0.20%	4.94%	0.44	0.46	0.45	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,995,088.75	57,166.67	5,052,255.42	5.04%	5.09%	1.15	0.52	0.51	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		976,016.33	2,388.89	978,405.22	4.42%	5.14%	0.22	0.53	0.52	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,991,677.70	57,638.89	5,049,316.59	5.01%	5.21%	1.15	0.78	0.75	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	05/06/2023	1,442,569.05	625.00	1,443,194.05	0.22%	5.15%	0.33	0.80	0.78	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	05/06/2023	1,920,744.38	833.33	1,921,577.71	0.33%	5.12%	0.44	0.84	0.82	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,972,438.10	32,204.86	5,004,642.96	5.00%	5.03%	1.14	0.86	0.83	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		5,004,329.55	117,812.50	5,122,142.05	5.15%	4.79%	1.16	1.12	1.06	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,999,796.80	47,395.83	5,047,192.63	5.04%	4.87%	1.15	1.31	1.25	AA+ Aaa AAA

Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

April 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		986,018.09	6,093.75	992,111.84	3.45%	4.47%	0.23	1.32	1.27	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		946,054.69	273.22	946,327.91	0.61%	4.47%	0.21	1.46	1.43	AA+ Aaa AAA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,772,793.75	25,729.17	4,798,522.92	5.01%	4.44%	1.09	1.69	1.63	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,983,474.55	47,812.50	5,031,287.05	4.55%	4.44%	1.14	1.78	1.68	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,019,609.70	47,534.72	5,067,144.42	4.80%	4.40%	1.15	1.87	1.77	AA+ Aaa AAA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,505,423.55	0.00	4,505,423.55	4.70%	3.95%	1.02	2.62	2.52	AA+ Aaa AAA
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,026,636.42	29,866.67	2,056,503.09	5.04%	4.27%	0.47	2.70	2.48	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,009,549.06	31,468.50	2,041,017.56	5.09%	4.91%	0.46	2.70	2.46	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,004,937.56	29,520.83	2,034,458.39	5.09%	4.77%	0.46	2.70	2.47	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,009,645.30	44,687.50	5,054,332.80	4.18%	4.05%	1.15	2.79	2.59	AA+ Aaa AAA
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,042,708.65	29,166.67	5,071,875.32	4.76%	4.06%	1.15	2.87	2.67	AA+ Aaa AAA
Total	440,772,484.23		4.646%			439,759,418.43	620,027.70	440,379,446.13	4.82%	4.68%	100.00	0.27	0.26	

Transactions

Cowlitz County | Total Aggregate Portfolio



April 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
WA_LGIP	WASHINGTON LGIP	04/21/2023	04/21/2023	0.00	1.00	87,497,854.95	87,497,854.95	0.00	87,497,854.95	Direct
Total				0.00		87,497,854.95	87,497,854.95	0.00	87,497,854.95	
Sell										
WA_LGIP	WASHINGTON LGIP	04/20/2023	04/20/2023	0.00	1.00	26,000,000.00	26,000,000.00	0.00	26,000,000.00	Direct
Total				0.00		26,000,000.00	26,000,000.00	0.00	26,000,000.00	
Coupon										
91282CAP6	US TREASURY 0.125 10/15/23	04/15/2023	04/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CDB4	US TREASURY 0.625 10/15/24	04/15/2023	04/15/2023	3,125.00		0.00	0.00	0.00	3,125.00	
Total				4,375.00		0.00	0.00	0.00	4,375.00	
Cash Transfer										
CCYUSD	US DOLLAR	04/17/2023	04/17/2023	0.00		1,250.00	(1,250.00)	0.00	(1,250.00)	
CCYUSD	US DOLLAR	04/17/2023	04/17/2023	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
Total				0.00		4,375.00	(4,375.00)	0.00	(4,375.00)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	04/30/2023	04/30/2023	1,297,854.95		0.00	1,297,854.95	0.00	1,297,854.95	
Total				1,297,854.95		0.00	1,297,854.95	0.00	1,297,854.95	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

