



Monthly Investment Report Cowlitz County

February 28, 2023

Total Aggregate Portfolio

Month End Commentary - February 2023

February ushered in a sharp reversal of the bond market rally that occurred in January with yields moving higher after economic data showed a stronger economy and inflation backdrop than expected. Yields punched higher with the 2-year Treasury increasing by 62 basis points while the 10-year jumped 41 basis points. Stocks gave up ground as the S&P 500 declined 2.6% while corporate and agency spreads ended the month largely unchanged as investors continue to feast on these multi-year high levels in yields.

One month does not make a trend, however January data showed a surprise rebound across nearly all corners of the economy except for housing and manufacturing which remain well-below trend given the interest rate environment. Inflation, the topic of this cycle, came in higher than expected with the month-over-month change coming in at 0.5% while the ex-housing measure came in at 0.4%. The hotter than expected price data, combined with a still very strong labor market, sent markets back into a mode reminiscent of early to mid-2022. Given what we know, the data comes somewhat as a surprise and confounds forecasters given the action out of the Federal Reserve combined with the fact that consumption and final sales to domestic purchases indicates an economy operating below trend. Time will tell if this alters the Fed's path and we look forward to seeing what lies ahead in upcoming months to see where the underlying trend really is.

While we await more information, the market carried on with a re-pricing of expectations out of the Federal Reserve where it is now expected the Fed will continue to hike this spring and move the federal funds rate up to approximately 5.50%. This is an increase of 50 basis points from pricing seen in January and represents a new cycle high. The market is currently pricing in a 20% chance the Fed will move back to a 50-basis point hike in March however the upcoming jobs report on the 10th and inflation report on the 14th will be key before the Fed unveils their decision on March 22nd and we expect volatility around both events.

Yields are back up at 15-year highs last seen in the fall of 2022. This remains a constructive backdrop for income-oriented investors, and we prefer locking in these levels by keeping duration at strategic levels. Agency issuance remains robust providing ample supply at attractive spreads. We continue to see pockets of opportunity in the corporate market and await more issuance in the municipal market to add into the sector.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.10%
1 year note	-0.23%
2 year note	-3.36%
3 year note	-5.13%
5 year note	-8.44%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.33%	4.69%	0.22
ICE BAML 0-1 Year Treasury	0.25%	5.02%	0.5
ICE BAML 0-3 Year Treasury	-0.39%	4.92%	1.36
ICE BAML 0-5 Year Treasury	-0.85%	4.75%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/28/2022	12/31/2022	01/31/2023	02/28/2023	1 Month Change	12 Month Change
3 month bill	0.29%	4.34%	4.64%	4.77%	0.13%	4.48%
6 month bill	0.62%	4.75%	4.80%	5.12%	0.32%	4.50%
2 year note	1.43%	4.43%	4.20%	4.82%	0.62%	3.38%
3 year note	1.62%	4.22%	3.90%	4.53%	0.63%	2.90%
5 year note	1.72%	4.00%	3.62%	4.18%	0.57%	2.46%
10 year note	1.83%	3.88%	3.51%	3.92%	0.41%	2.10%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



February 28, 2023

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	1.025	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.142	Compliant
US Agency FFCB Issuer Concentration	25.000	5.080	Compliant
US Agency FHLB Issuer Concentration	35.000	7.373	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.000	Compliant
US Agency Obligations Issuer Concentration	35.000	7.373	Compliant
US Agency Obligations Maximum % of Holdings	100.000	12.453	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	2.613	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.054	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.528	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	85.467	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



February 28, 2023

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	85.467	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	90.045	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	0.218	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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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.

Summary Overview

Cowlitz County | Total Aggregate Portfolio

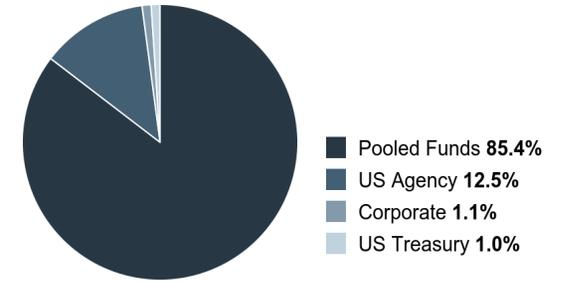


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	322,159,734.03
Investments	55,058,798.16
Book Yield	4.57%
Market Yield	5.12%
Effective Duration	0.22
Years to Maturity	0.23
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	55,500,000.00	55,339,508.71	55,311,167.17	54,779,245.00	(560,263.71)	279,553.16	4.11%	1.42	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	322,159,734.03	322,159,734.03	322,159,734.03	322,159,734.03	0.00	0.00	4.65%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	377,659,734.03	377,499,242.74	377,470,901.20	376,938,979.03	(560,263.71)	279,553.16	4.57%	0.22	0.28	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



February 28, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	379,815,903.66	383,378,645.59
Maturities/Calls	(1,000,000.00)	(1,000,000.00)
Purchases	43,868,559.55	43,868,559.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(45,191,787.13)	(48,759,004.52)
Amortization/Accretion	6,566.66	11,042.11
Realized Gain (Loss)	0.00	0.00
Ending Book Value	377,499,242.74	377,499,242.74

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	379,432,243.16	382,957,696.55
Maturities/Calls	(1,000,000.00)	(1,000,000.00)
Purchases	43,868,559.55	43,868,559.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(45,191,787.13)	(48,759,004.52)
Amortization/Accretion	6,566.66	11,042.11
Change in Net Unrealized Gain (Loss)	(176,603.21)	(139,314.66)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	376,938,979.03	376,938,979.03

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

Purchases	Market Value
Month to Date	43,868,559.55
Fiscal Year to Date	43,868,559.55

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



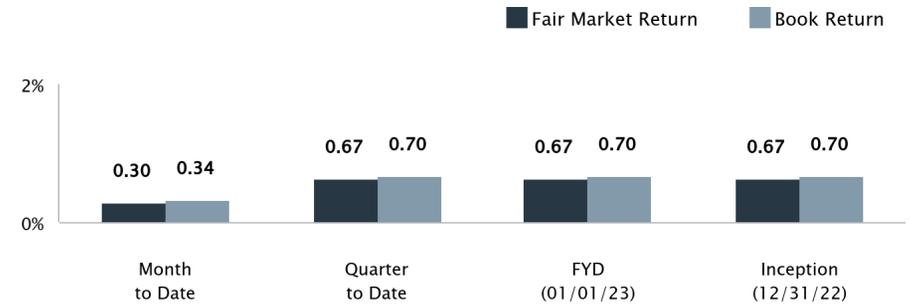
February 28, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	6,566.66	11,042.11
Interest Earned	1,281,290.96	2,633,043.07
Realized Gain (Loss)	0.00	0.00
Book Income	1,287,857.62	2,644,085.18
Average Portfolio Balance	374,935,355.95	374,325,476.38
Book Return for Period	0.34%	0.70%

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	(183,169.87)	(150,356.78)
Amortization/Accretion	6,566.66	11,042.11
Interest Earned	1,281,290.96	2,633,043.07
Fair Market Earned Income	1,104,687.75	2,493,728.40
Average Portfolio Balance	374,935,355.95	374,325,476.38
Fair Market Return for Period	0.30%	0.67%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	26,678.35	20,208.85
Coupons Paid	1,227,212.87	2,584,995.48
Purchased Accrued Interest	198,796.72	198,796.72
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	279,553.16	279,553.16
Interest Earned	1,281,290.96	2,633,043.07

Return Management-Performance

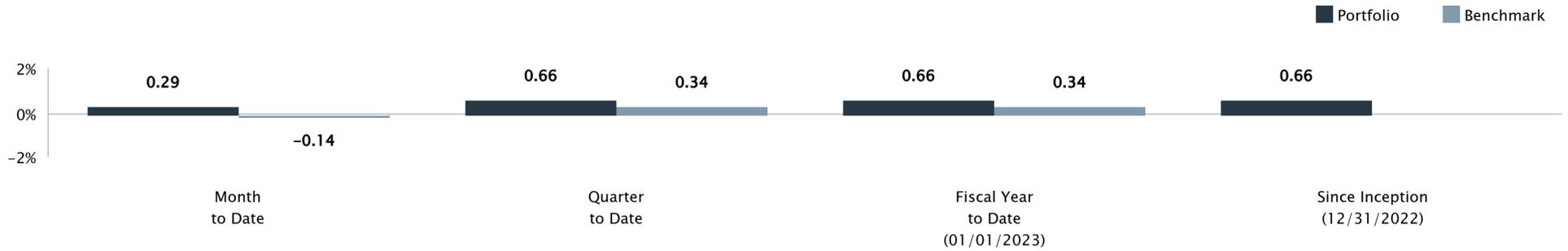
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Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)	0.294%	0.664%	0.664%				0.665%
Return (Gross of Fees)	0.297%	0.667%	0.667%				0.667%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	(0.137%)	0.339%	0.339%				

Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

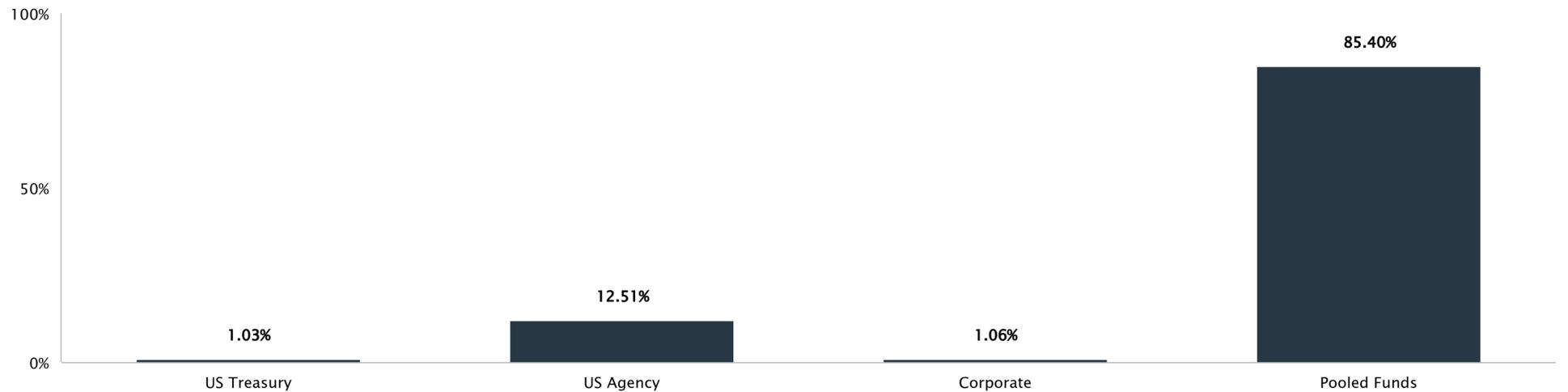


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	4,000,000.00	0.80%	3,870,762.77	1.03%
US Agency	47,500,000.00	4.30%	47,186,334.06	12.51%
Corporate	4,000,000.00	5.09%	4,001,701.33	1.06%
Pooled Funds	322,159,734.03	4.65%	322,159,734.03	85.40%
Total	377,659,734.03	4.57%	377,218,532.19	100.00%

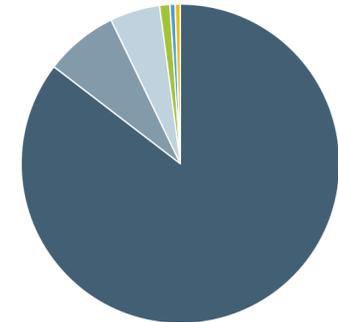
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,001,701.33	1.06
A-1+	10,013,115.56	2.65
AA+	41,043,981.27	10.88
NA	322,159,734.03	85.40
Moody's		
A1	4,001,701.33	1.06
Aaa	46,049,378.49	12.21
NA	322,159,734.03	85.40
P-1	5,007,718.33	1.33
Fitch		
AA-	4,001,701.33	1.06
AAA	41,043,981.27	10.88
F1+	10,013,115.56	2.65
NA	322,159,734.03	85.40
Total	377,218,532.19	100.00

Issuer Concentration



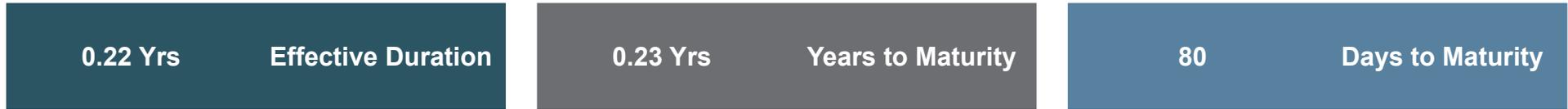
- WASHINGTON LGIP 85.4%
- Federal Home Loan Banks 7.4%
- Farm Credit System 5.1%
- United States 1.0%
- The Toronto-Dominion Bank 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

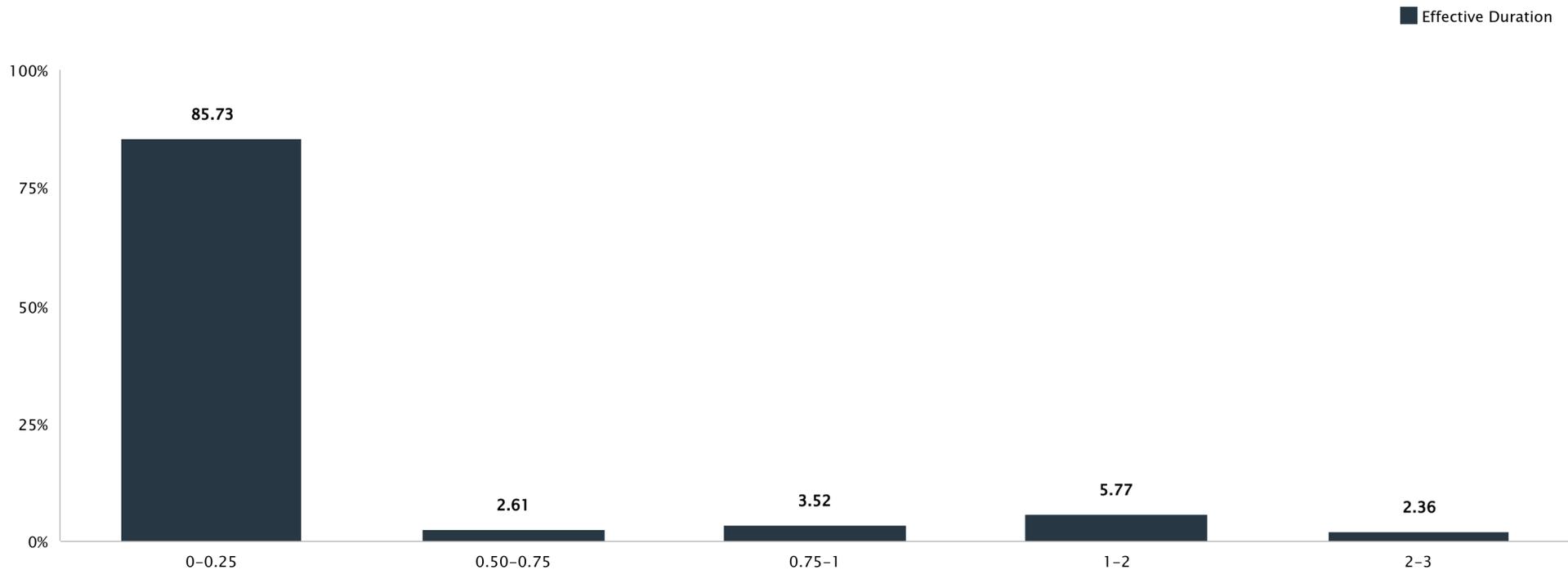
Cowlitz County | Total Aggregate Portfolio



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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

February 28, 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	322,159,734.03	WASHINGTON LGIP	4.646%	02/28/2023		322,159,734.03	0.00	322,159,734.03	4.65%		85.40	0.01	0.01	NA NA NA
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		991,650.00	4,062.50	995,712.50	2.13%	4.95%	0.26	0.25	0.25	AA+ Aaa AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		973,272.00	600.69	973,872.69	0.20%	5.33%	0.26	0.53	0.51	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	03/06/2023	973,673.00	1,322.22	974,995.22	0.29%	5.33%	0.26	0.53	0.52	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,939,062.00	940.93	1,940,002.93	0.20%	5.13%	0.51	0.63	0.61	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,991,385.00	16,333.33	5,007,718.33	5.04%	5.16%	1.33	0.69	0.67	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		968,537.00	1,555.56	970,092.56	4.42%	5.15%	0.26	0.70	0.68	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,989,425.00	15,972.22	5,005,397.22	5.01%	5.23%	1.33	0.94	0.91	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	03/06/2023	1,427,883.00	125.00	1,428,008.00	0.22%	5.37%	0.38	0.97	0.94	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	03/06/2023	1,901,348.00	2,500.00	1,903,848.00	0.33%	5.34%	0.50	1.01	0.98	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,953,935.00	89,930.56	5,043,865.56	5.00%	5.31%	1.34	1.02	0.97	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,974,280.00	77,187.50	5,051,467.50	5.15%	5.28%	1.34	1.29	1.22	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,973,680.00	6,770.83	4,980,450.83	5.04%	5.25%	1.32	1.48	1.41	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		975,068.00	468.75	975,536.75	3.45%	5.13%	0.26	1.49	1.43	AA+ Aaa AAA

Holdings by Maturity & Ratings

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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
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		932,695.00	2,352.34	935,047.34	0.61%	4.98%	0.25	1.63	1.58	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,936,900.00	12,395.83	4,949,295.83	4.55%	4.94%	1.31	1.95	1.84	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,968,090.00	8,993.06	4,977,083.06	4.80%	4.95%	1.32	2.04	1.92	AA+ Aaa AAA
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,991,412.00	14,458.50	2,005,870.50	5.09%	5.26%	0.53	2.86	2.61	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,982,560.00	13,270.83	1,995,830.83	5.09%	5.20%	0.53	2.87	2.63	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,934,390.00	10,312.50	4,944,702.50	4.18%	4.60%	1.31	2.96	2.75	AA+ Aaa AAA
Total	377,659,734.03		4.531%			376,938,979.03	279,553.16	377,218,532.19	4.57%	5.12%	100.00	0.23	0.22	

Summary Overview

Cowlitz County | Pooled Investment Core

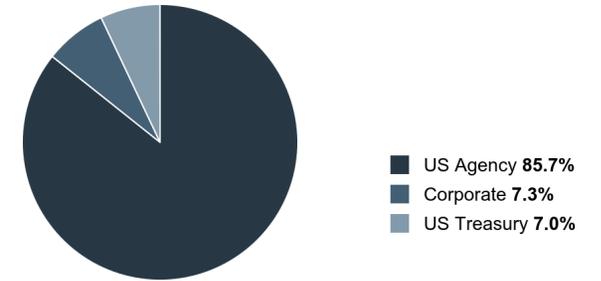


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Portfolio Characteristics

Metric	Value
Investments	55,058,798.16
Book Yield	4.11%
Market Yield	5.12%
Effective Duration	1.42
Years to Maturity	1.50
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	55,500,000.00	55,339,508.71	55,311,167.17	54,779,245.00	(560,263.71)	279,553.16	4.11%	1.42	1.36	ICE BofA 0-3 Year US Treasury Index
Total	55,500,000.00	55,339,508.71	55,311,167.17	54,779,245.00	(560,263.71)	279,553.16	4.11%	1.42	1.36	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	12,464,382.50	32,472,407.04
Maturities/Calls	(1,000,000.00)	(1,000,000.00)
Purchases	43,868,559.55	43,868,559.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(20,012,500.00)
Amortization/Accretion	6,566.66	11,042.11
Realized Gain (Loss)	0.00	0.00
Ending Book Value	55,339,508.71	55,339,508.71

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	12,080,722.00	32,051,458.00
Maturities/Calls	(1,000,000.00)	(1,000,000.00)
Purchases	43,868,559.55	43,868,559.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(20,012,500.00)
Amortization/Accretion	6,566.66	11,042.11
Change in Net Unrealized Gain (Loss)	(176,603.21)	(139,314.66)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	54,779,245.00	54,779,245.00

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

Purchases	Market Value
Month to Date	43,868,559.55
Fiscal Year to Date	43,868,559.55

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

Return Management-Income Detail

Cowlitz County | Pooled Investment Core



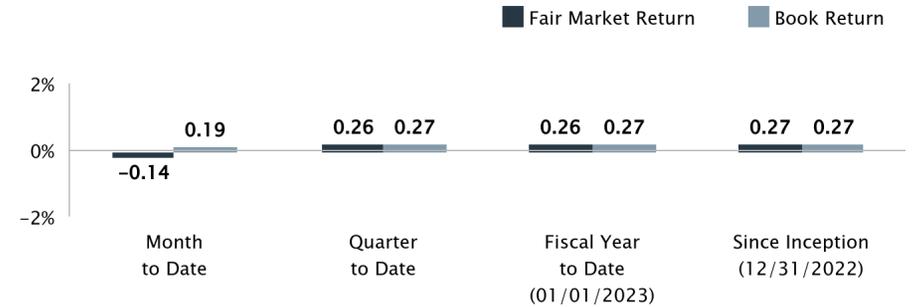
February 28, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	6,566.66	11,042.11
Interest Earned	73,078.09	79,547.59
Realized Gain (Loss)	0.00	0.00
Book Income	79,644.75	90,589.70
Average Portfolio Balance	33,001,398.61	22,666,332.60
Book Return for Period	0.19%	0.27%

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	(176,603.21)	(139,314.66)
Amortization/Accretion	6,566.66	11,042.11
Interest Earned	73,078.09	79,547.59
Fair Market Earned Income	(103,525.12)	(59,767.08)
Average Portfolio Balance	33,001,398.61	22,666,332.60
Fair Market Return for Period	(0.14)	0.26%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	26,678.35	20,208.85
Coupons Paid	19,000.00	19,000.00
Purchased Accrued Interest	198,796.72	198,796.72
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	279,553.16	279,553.16
Interest Earned	73,078.09	79,547.59

Return Management-Performance

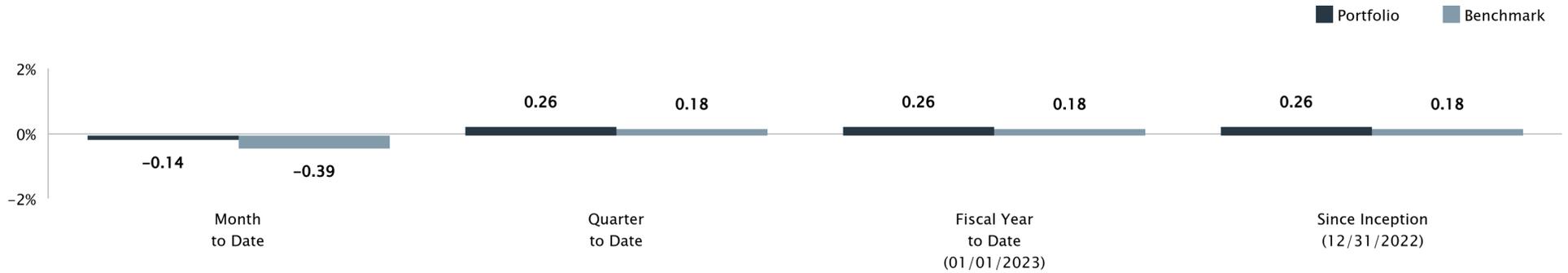
Cowlitz County | Pooled Investment Core



February 28, 2023

Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)	(0.139%)	0.258%	0.258%				0.265%
Return (Gross of Fees)	(0.137%)	0.261%	0.261%				0.267%
ICE BofA 0-3 Year US Treasury Index	(0.390%)	0.175%	0.175%				0.180%

Risk Management-Relative to Benchmark

Cowlitz County | Pooled Investment Core

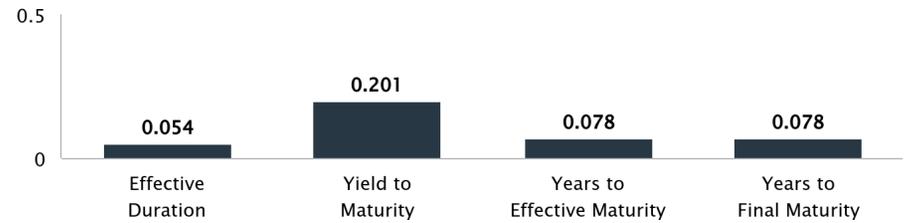


February 28, 2023

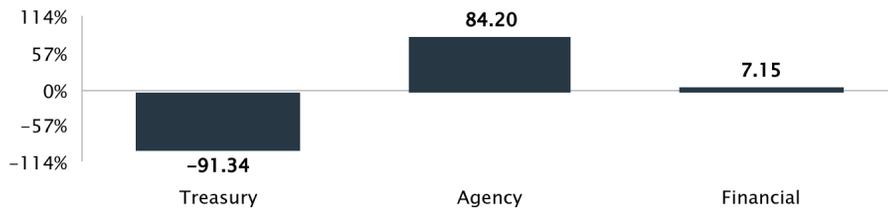
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.42	1.36	0.05
Yield to Maturity	5.12	4.92	0.20
Years to Effective Maturity	1.50	1.42	0.08
Years to Final Maturity	1.50	1.42	0.08
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

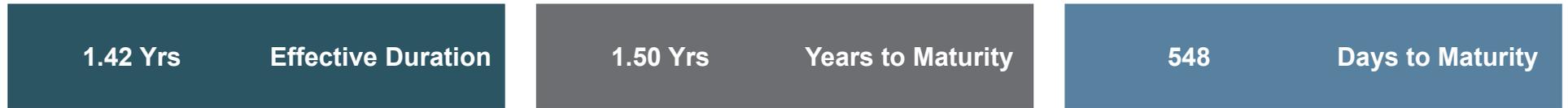
Market Sector	Portfolio	Benchmark	Difference
Treasury	8.66	100.00	(91.34)
Agency	84.20	0.00	84.20
Financial	7.15	0.00	7.15

Risk Management-Maturity/Duration

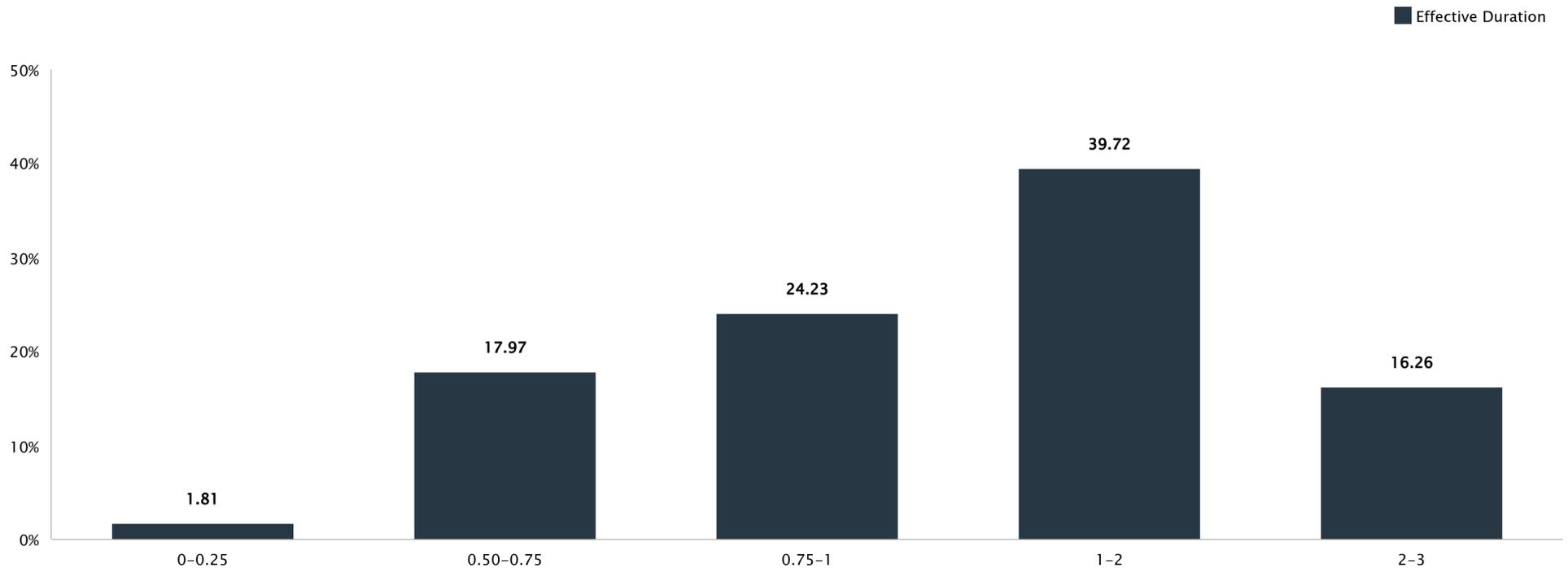
Cowlitz County | Pooled Investment Core



February 28, 2023



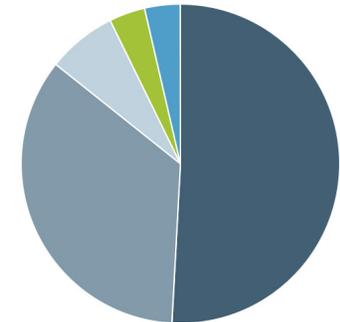
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,001,701.33	7.27
A-1+	10,013,115.56	18.19
AA+	41,043,981.27	74.55
Moody's		
A1	4,001,701.33	7.27
Aaa	46,049,378.49	83.64
P-1	5,007,718.33	9.10
Fitch		
AA-	4,001,701.33	7.27
AAA	41,043,981.27	74.55
F1+	10,013,115.56	18.19
Total	55,058,798.16	100.00

Issuer Concentration



- Federal Home Loan Banks **50.9%**
- Farm Credit System **34.8%**
- United States **7.0%**
- The Toronto-Dominion Bank **3.6%**
- Royal Bank of Canada **3.6%**

Holdings by Maturity & Ratings



Cowlitz County | Pooled Investment Core

February 28, 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
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		991,650.00	4,062.50	995,712.50	2.13%	4.95%	1.81	0.25	0.25	AA+ Aaa AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		973,272.00	600.69	973,872.69	0.20%	5.33%	1.77	0.53	0.51	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	03/06/2023	973,673.00	1,322.22	974,995.22	0.29%	5.33%	1.77	0.53	0.52	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,939,062.00	940.93	1,940,002.93	0.20%	5.13%	3.52	0.63	0.61	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,991,385.00	16,333.33	5,007,718.33	5.04%	5.16%	9.10	0.69	0.67	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		968,537.00	1,555.56	970,092.56	4.42%	5.15%	1.76	0.70	0.68	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,989,425.00	15,972.22	5,005,397.22	5.01%	5.23%	9.09	0.94	0.91	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	03/06/2023	1,427,883.00	125.00	1,428,008.00	0.22%	5.37%	2.59	0.97	0.94	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	03/06/2023	1,901,348.00	2,500.00	1,903,848.00	0.33%	5.34%	3.46	1.01	0.98	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,953,935.00	89,930.56	5,043,865.56	5.00%	5.31%	9.16	1.02	0.97	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,974,280.00	77,187.50	5,051,467.50	5.15%	5.28%	9.17	1.29	1.22	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,973,680.00	6,770.83	4,980,450.83	5.04%	5.25%	9.05	1.48	1.41	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		975,068.00	468.75	975,536.75	3.45%	5.13%	1.77	1.49	1.43	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		932,695.00	2,352.34	935,047.34	0.61%	4.98%	1.70	1.63	1.58	AA+ Aaa AAA

Holdings by Maturity & Ratings

Cowlitz County | Pooled Investment Core



February 28, 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
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,936,900.00	12,395.83	4,949,295.83	4.55%	4.94%	8.99	1.95	1.84	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,968,090.00	8,993.06	4,977,083.06	4.80%	4.95%	9.04	2.04	1.92	AA+ Aaa AAA
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,991,412.00	14,458.50	2,005,870.50	5.09%	5.26%	3.64	2.86	2.61	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,982,560.00	13,270.83	1,995,830.83	5.09%	5.20%	3.62	2.87	2.63	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,934,390.00	10,312.50	4,944,702.50	4.18%	4.60%	8.98	2.96	2.75	AA+ Aaa AAA
Total	55,500,000.00		3.856%			54,779,245.00	279,553.16	55,058,798.16	4.11%	5.12%	100.00	1.50	1.42	

Holdings by Security Type

Cowlitz County | Pooled Investment Core



February 28, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
05/09/2022	912828R69	1,000,000.00	United States	1.625%	05/31/2023		2.13%	4.95%	995,712.50	(7,106.88)	1.81	0.25
09/13/2021	91282CAP6	2,000,000.00	United States	0.125%	10/15/2023		0.20%	5.13%	1,940,002.93	(60,002.03)	3.52	0.61
10/15/2021	91282CDB4	1,000,000.00	United States	0.625%	10/15/2024		0.61%	4.98%	935,047.34	(67,538.09)	1.70	1.58
Total		4,000,000.00					0.80%	5.05%	3,870,762.77	(134,647.01)	7.03	0.75
US Agency												
09/13/2021	3130AJXD6	1,000,000.00	Federal Home Loan Banks	0.125%	09/08/2023		0.20%	5.33%	973,872.69	(26,336.00)	1.77	0.51
09/11/2020	3130AK4S2	1,000,000.00	Federal Home Loan Banks	0.280%	09/11/2023	03/06/2023	0.29%	5.33%	974,995.22	(26,251.63)	1.77	0.52
02/13/2023	3130AUTD6	5,000,000.00	Federal Home Loan Banks	4.900%	11/07/2023		5.04%	5.16%	5,007,718.33	(4,337.66)	9.10	0.67
10/14/2022	3130APU29	1,000,000.00	Federal Home Loan Banks	0.500%	11/09/2023		4.42%	5.15%	970,092.56	(5,245.53)	1.76	0.68
02/13/2023	3130AUU28	5,000,000.00	Federal Home Loan Banks	5.000%	02/08/2024		5.01%	5.23%	5,005,397.22	(10,288.33)	9.09	0.91
02/16/2021	3133EMQM7	1,500,000.00	Farm Credit System	0.200%	02/16/2024	03/06/2023	0.22%	5.37%	1,428,008.00	(71,828.39)	2.59	0.94
03/02/2021	3133EMSD5	2,000,000.00	Farm Credit System	0.250%	03/01/2024	03/06/2023	0.33%	5.34%	1,903,848.00	(97,056.19)	3.46	0.98
02/13/2023	3130ATKJ5	5,000,000.00	Federal Home Loan Banks	4.375%	03/08/2024		5.00%	5.31%	5,043,865.56	(14,973.24)	9.16	0.97
02/27/2023	3130ATVC8	5,000,000.00	Federal Home Loan Banks	4.875%	06/14/2024		5.15%	5.28%	5,051,467.50	(7,895.69)	9.17	1.22
02/27/2023	3133EPBF1	5,000,000.00	Farm Credit System	4.875%	08/21/2024		5.04%	5.25%	4,980,450.83	(14,463.99)	9.05	1.41
08/30/2022	3133ENJ84	1,000,000.00	Farm Credit System	3.375%	08/26/2024		3.45%	5.13%	975,536.75	(23,858.32)	1.77	1.43
02/13/2023	3133EPAG0	5,000,000.00	Farm Credit System	4.250%	02/10/2025		4.55%	4.94%	4,949,295.83	(35,896.32)	8.99	1.84
02/27/2023	3130AUZC1	5,000,000.00	Federal Home Loan Banks	4.625%	03/14/2025		4.80%	4.95%	4,977,083.06	(14,307.32)	9.04	1.92
02/13/2023	3133EPAQ8	5,000,000.00	Farm Credit System	4.125%	02/13/2026		4.18%	4.60%	4,944,702.50	(57,529.71)	8.98	2.75
Total		47,500,000.00					4.30%	5.12%	47,186,334.06	(410,268.32)	85.70	1.37
Corporate												
02/27/2023	89115A2K7	2,000,000.00	The Toronto-Dominion Bank	5.103%	01/09/2026		5.09%	5.26%	2,005,870.50	(9,266.70)	3.64	2.61
02/27/2023	78016FZT4	2,000,000.00	Royal Bank of Canada	4.875%	01/12/2026		5.09%	5.20%	1,995,830.83	(6,081.68)	3.62	2.63
Total		4,000,000.00					5.09%	5.23%	4,001,701.33	(15,348.38)	7.27	2.62
Portfolio Total		55,500,000.00					4.11%	5.12%	55,058,798.16	(560,263.71)	100.00	1.42

Transactions

Cowlitz County | Pooled Investment Core



February 28, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130ATKJ5	FHLBANKS 4.375 03/08/24	02/08/2023	02/13/2023	0.00	99.35	5,000,000.00	4,967,574.55	78,993.06	5,046,567.61	MORGAN STANLEY
3130AUU28	FHLBANKS 5.000 02/08/24	02/08/2023	02/13/2023	0.00	99.99	5,000,000.00	4,999,700.00	3,472.22	5,003,172.22	STIFEL NICOLAUS
3133EPAG0	FEDERAL FARM 4.250 02/10/25	02/08/2023	02/13/2023	0.00	99.44	5,000,000.00	4,972,185.00	1,770.83	4,973,955.83	Unknown
3133EPAQ8	FEDERAL FARM 4.125 02/13/26	02/08/2023	02/13/2023	0.00	99.84	5,000,000.00	4,991,800.00	0.00	4,991,800.00	TD Securities
3130AUTD6	FHLBANKS 4.900 11/07/23	02/08/2023	02/13/2023	0.00	99.91	5,000,000.00	4,995,450.00	4,083.33	4,999,533.33	WELLS FARGO
3130ATVC8	FHLBANKS 4.875 06/14/24	02/22/2023	02/27/2023	0.00	99.64	5,000,000.00	4,982,100.00	74,479.17	5,056,579.17	STONEX FINANCIAL INC.
89115A2K7	TD 5.103 01/09/26 MTN	02/22/2023	02/27/2023	0.00	100.03	2,000,000.00	2,000,680.00	13,324.50	2,014,004.50	Market Axess
78016FZT4	RBC 4.875 01/12/26 MTN	02/22/2023	02/27/2023	0.00	99.43	2,000,000.00	1,988,620.00	12,187.50	2,000,807.50	Market Axess
3133EPBF1	FEDERAL FARM 4.875 08/21/24	02/22/2023	02/27/2023	0.00	99.76	5,000,000.00	4,988,100.00	4,062.50	4,992,162.50	MORGAN STANLEY
3130AUZC1	FHLBANKS 4.625 03/14/25	02/22/2023	02/27/2023	0.00	99.65	5,000,000.00	4,982,350.00	6,423.61	4,988,773.61	MIZUHO SECURITIES
Total				0.00		44,000,000.00	43,868,559.55	198,796.72	44,067,356.27	
Maturity										
91282CBN0	US TREASURY 0.125 02/28/23 MATD	02/28/2023	02/28/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Total				0.00		1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Coupon										
3133EMQM7	FEDERAL FARM 0.200 02/16/24 '22	02/16/2023	02/16/2023	1,500.00		0.00	0.00	0.00	1,500.00	
3133ENJ84	FEDERAL FARM 3.375 08/26/24	02/26/2023	02/26/2023	16,875.00		0.00	0.00	0.00	16,875.00	
91282CBN0	US TREASURY 0.125 02/28/23 MATD	02/28/2023	02/28/2023	625.00		0.00	0.00	0.00	625.00	
Total				19,000.00		0.00	0.00	0.00	19,000.00	
Cash Transfer										
CCYUSD	US DOLLAR	02/10/2023	02/10/2023	0.00		5,003,172.22	5,003,172.22	0.00	5,003,172.22	
CCYUSD	US DOLLAR	02/10/2023	02/10/2023	0.00		4,973,955.83	4,973,955.83	0.00	4,973,955.83	
CCYUSD	US DOLLAR	02/10/2023	02/10/2023	0.00		4,999,533.33	4,999,533.33	0.00	4,999,533.33	
CCYUSD	US DOLLAR	02/10/2023	02/10/2023	0.00		4,991,800.00	4,991,800.00	0.00	4,991,800.00	
CCYUSD	US DOLLAR	02/10/2023	02/10/2023	0.00		5,046,567.61	5,046,567.61	0.00	5,046,567.61	
CCYUSD	US DOLLAR	02/16/2023	02/16/2023	0.00		1,500.00	(1,500.00)	0.00	(1,500.00)	
CCYUSD	US DOLLAR	02/23/2023	02/23/2023	0.00		4,992,162.50	4,992,162.50	0.00	4,992,162.50	
CCYUSD	US DOLLAR	02/23/2023	02/23/2023	0.00		4,988,773.61	4,988,773.61	0.00	4,988,773.61	
CCYUSD	US DOLLAR	02/23/2023	02/23/2023	0.00		2,000,807.50	2,000,807.50	0.00	2,000,807.50	

Transactions

Cowlitz County | Pooled Investment Core



February 28, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	02/23/2023	02/23/2023	0.00		2,014,004.50	2,014,004.50	0.00	2,014,004.50	
CCYUSD	US DOLLAR	02/23/2023	02/23/2023	0.00		5,056,579.17	5,056,579.17	0.00	5,056,579.17	
CCYUSD	US DOLLAR	02/27/2023	02/27/2023	0.00		16,875.00	(16,875.00)	0.00	(16,875.00)	
CCYUSD	US DOLLAR	02/28/2023	02/28/2023	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	
CCYUSD	US DOLLAR	02/28/2023	02/28/2023	0.00		625.00	(625.00)	0.00	(625.00)	
Total				0.00		43,048,356.27	43,048,356.27	0.00	43,048,356.27	

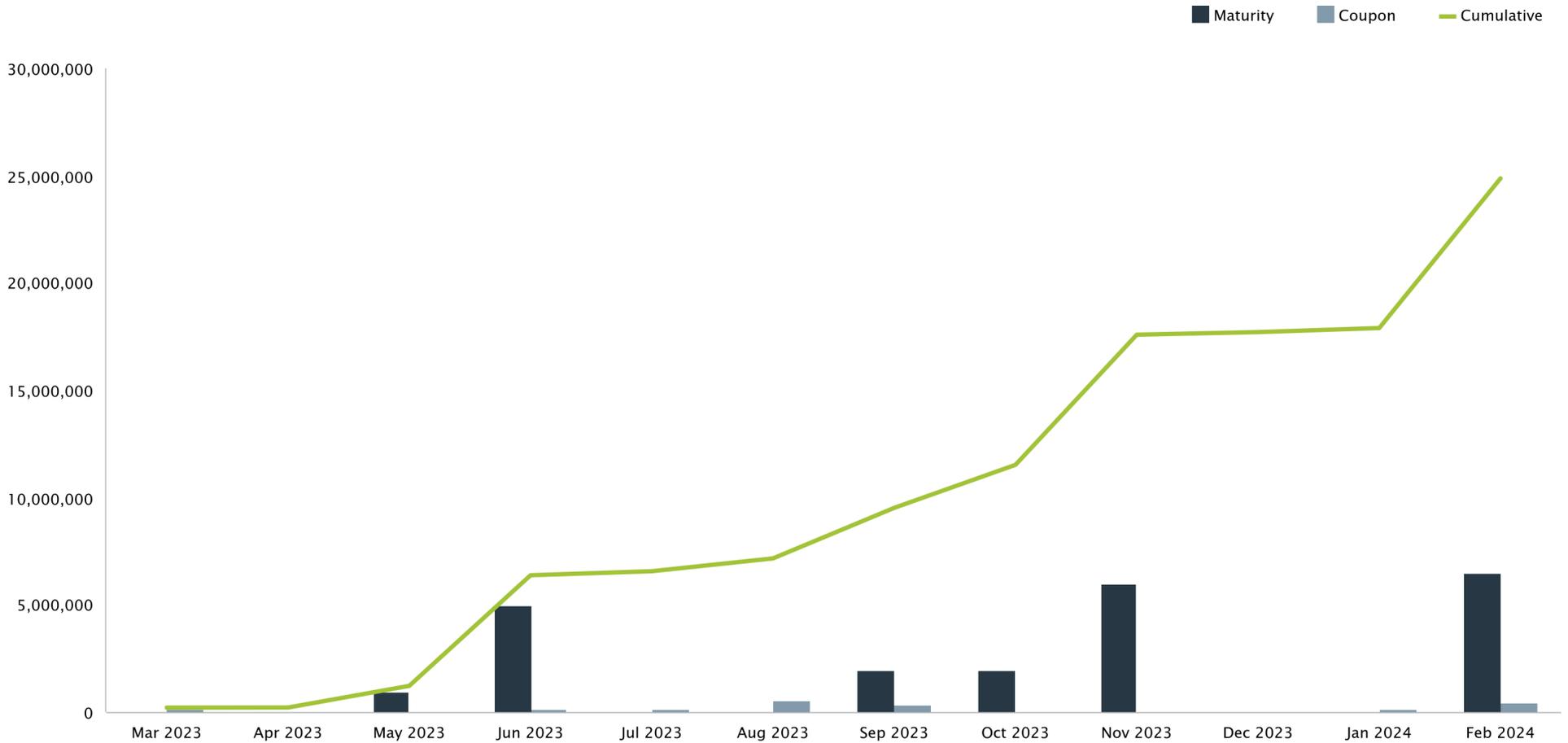
Cash Flow Forecasting

Cowlitz County | Pooled Investment Core



February 28, 2023

One Year Projection



Shock Analysis

Cowlitz County | Pooled Investment Core



February 28, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
COWLITZ-Pooled Investment Core	54,779,245.00	1.415	(54,003.70)	(135,009.25)	(270,018.50)	(775,544.93)
Total	54,779,245.00	1.415	(54,003.70)	(135,009.25)	(270,018.50)	(775,544.93)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

Summary Overview

Cowlitz County | Pooled Liquidity

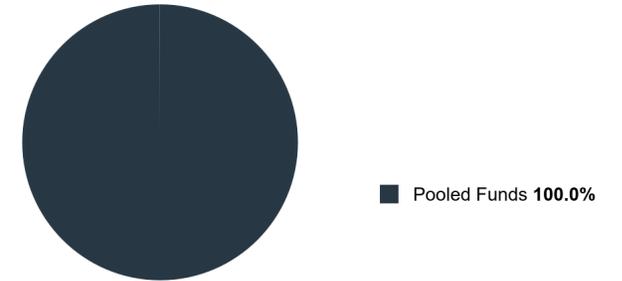


February 28, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	322,159,734.03
Book Yield	4.65%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

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 Liquidity	322,159,734.03	322,159,734.03	322,159,734.03	322,159,734.03	0.00	0.00	4.65%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	322,159,734.03	322,159,734.03	322,159,734.03	322,159,734.03	0.00	0.00	4.65%	0.01	0.09	

Return Management-Income Detail

Cowlitz County | Pooled Liquidity



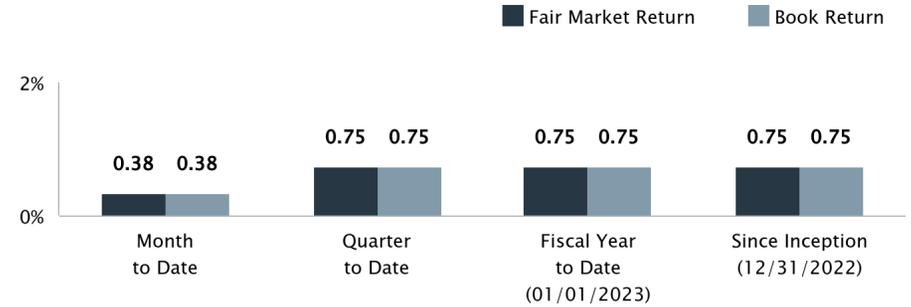
February 28, 2023

Accrued Book Return

	Month to Date	(01/01/2023)
Interest Earned	1,208,212.87	2,553,495.48
Book Income	1,208,212.87	2,553,495.48
Average Portfolio Balance	341,933,957.33	351,659,143.78
Book Return for Period	0.38%	0.75%

Return Comparisons

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



Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	1,208,212.87	2,553,495.48
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	1,208,212.87	2,553,495.48

Holdings by Security Type

Cowlitz County | Pooled Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Pooled Funds												
	WA_LGIP	322,159,734.03	WASHINGTON LGIP	4.646%	02/28/2023		4.65%		322,159,734.03	0.00	100.00	0.01
Total		322,159,734.03					4.65%		322,159,734.03	0.00	100.00	0.01
Portfolio Total		322,159,734.03					4.65%		322,159,734.03	0.00	100.00	0.01

Transactions

Cowlitz County | Pooled Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
WA_LGIP	WASHINGTON LGIP	02/27/2023	02/27/2023	0.00	1.00	32,508,212.87	32,508,212.87	0.00	32,508,212.87	Direct
Total				0.00		32,508,212.87	32,508,212.87	0.00	32,508,212.87	
Sell										
WA_LGIP	WASHINGTON LGIP	02/19/2023	02/19/2023	0.00	1.00	77,700,000.00	77,700,000.00	0.00	77,700,000.00	Direct
Total				0.00		77,700,000.00	77,700,000.00	0.00	77,700,000.00	
Interest Income										
WA_LGIP	WASHINGTON LGIP	02/28/2023	02/28/2023	1,208,212.87		0.00	1,208,212.87	0.00	1,208,212.87	
Total				1,208,212.87		0.00	1,208,212.87	0.00	1,208,212.87	

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.

