

Monthly Investment Report Cowlitz County

June 30, 2023

Total Aggregate Portfolio

Month End Commentary - June 2023

Market yields advanced higher in June due to hawkish rhetoric out of the Federal Reserve and still strong labor markets that cast doubt on just how far the Fed will need to take the federal funds rate to ensure inflation doesn't become entrenched. The 2-year yield rose by 50 basis points while the 5-year yield increased by 40 basis points. Stocks, as measured by the S&P 500, advanced 6.4% while corporate and agency credit spreads declined.

Economic trends remained largely unchanged in June with more declines in price pressures and solid labor markets that continue to power the consumer. Headline CPI came in at 0.10% for the month, leading to a decline in the year-over-year measure to 4.0%. The "super-core" measure remained tame with a monthly reading of 0.24%, another good reading for policy makers that are concerned about continued pressure in the services sector. The labor market continues to be a bright spot in the economy with relatively low unemployment claims and solid job additions. While the labor market is positive, job growth is slowing with June's jobs report adding 209 thousand jobs which is below the 6-month and 12-month trailing averages of 278 thousand and 316 thousand respectively.

The Federal Reserve took a break from their rate hiking campaign in June leaving the federal funds rate in the 5.00%-5.25% range. While the Fed passed on hiking rates, the committee surprised markets with fresh forecasts that indicate the consensus now calls for two more rate hikes before they feel comfortable concluding their efforts to slow inflation. Prior to the release, markets largely thought the Fed was done with their current cycle. Markets are now fully pricing in a rate hike at the upcoming July meeting and even odds of a second hike sometime this fall.

Yields remain attractive and near their peak levels last seen in March before a wave of bank failures pulled rates lower. We expect continued volatility ahead with markets gyrating around key labor and inflation reports. We continue to recommend keeping duration up near strategic targets to lock in income. With summer setting in, we expect reduced issuance in the corporate and agency markets, which should keep spreads relatively range bound and opportunities less frequent.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.59%
1 year note	1.93%
2 year note	-0.77%
3 year note	-1.14%
5 year note	-2.40%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.46%	5.11%	0.23
ICE BAML 0-1 Year Treasury	0.41%	5.31%	0.49
ICE BAML 0-3 Year Treasury	-0.17%	5.10%	1.35
ICE BAML 0-5 Year Treasury	-0.46%	4.86%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2022	04/30/2023	05/31/2023	06/30/2023	1 Month Change	12 Month Change
3 month bill	1.63%	5.03%	5.39%	5.28%	-0.10%	3.66%
6 month bill	2.46%	5.00%	5.42%	5.41%	-0.01%	2.95%
2 year note	2.95%	4.01%	4.40%	4.90%	0.49%	1.94%
3 year note	3.01%	3.72%	4.05%	4.53%	0.48%	1.52%
5 year note	3.04%	3.48%	3.76%	4.16%	0.40%	1.12%
10 year note	3.01%	3.42%	3.64%	3.84%	0.19%	0.82%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



June 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	12.382	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.101	Compliant
US Agency FFCB Issuer Concentration	25.000	7.338	Compliant
US Agency FHLB Issuer Concentration	35.000	10.753	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.120	Compliant
US Agency FNMA Issuer Concentration	35.000	1.194	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	10.753	Compliant
US Agency Obligations Maximum % of Holdings	100.000	20.404	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	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	2.233	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.978	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.744	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	64.235	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



June 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	64.235	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	83.681	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	2.964	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	0.434	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
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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Summary Overview

Cowlitz County | Total Aggregate Portfolio

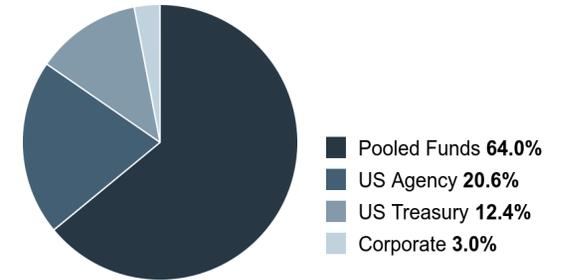


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	254,922,019.71
Investments	143,153,295.07
Book Yield	5.00%
Market Yield	5.25%
Effective Duration	0.41
Years to Maturity	0.44
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	145,000,000.00	142,784,455.44	142,496,940.70	141,934,062.44	(850,392.99)	1,219,232.62	4.68%	1.13	1.35	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	254,922,019.71	254,922,019.71	254,922,019.71	254,922,019.71	0.00	0.00	5.18%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	399,922,019.71	397,706,475.15	397,418,960.41	396,856,082.16	(850,392.99)	1,219,232.62	5.00%	0.41	0.54	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



June 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	413,566,558.79	383,378,645.59
Maturities/Calls	(5,000,000.00)	(7,000,000.00)
Purchases	49,103,690.53	136,978,760.08
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(60,119,702.95)	(115,996,718.84)
Amortization/Accretion	155,928.77	345,788.31
Realized Gain (Loss)	0.00	0.00
Ending Book Value	397,706,475.15	397,706,475.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	413,153,472.26	382,957,696.55
Maturities/Calls	(5,000,000.00)	(7,000,000.00)
Purchases	49,103,690.53	136,978,760.08
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(60,119,702.95)	(115,996,718.84)
Amortization/Accretion	155,928.77	345,788.31
Change in Net Unrealized Gain (Loss)	(437,306.46)	(429,443.95)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	396,856,082.16	396,856,082.16

Maturities/Calls	Market Value
Month to Date	(5,000,000.00)
Fiscal Year to Date	(7,000,000.00)

Purchases	Market Value
Month to Date	49,103,690.53
Fiscal Year to Date	136,978,760.08

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



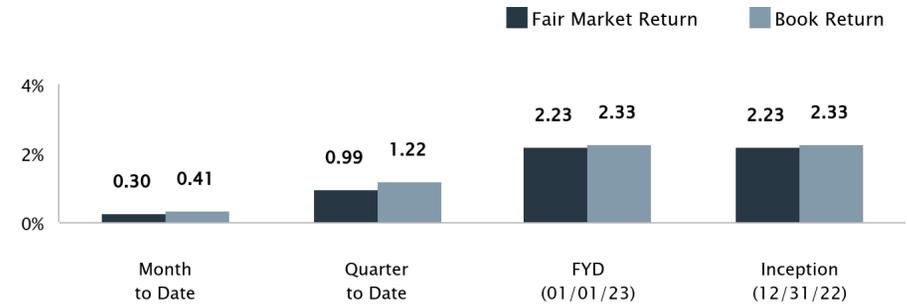
June 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	155,928.77	345,788.31
Interest Earned	1,491,094.13	8,795,404.51
Realized Gain (Loss)	0.00	0.00
Book Income	1,647,022.90	9,141,192.82
Average Portfolio Balance	402,497,406.27	392,011,641.58
Book Return for Period	0.41%	2.33%

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	(593,235.23)	(775,232.26)
Amortization/Accretion	155,928.77	345,788.31
Interest Earned	1,491,094.13	8,795,404.51
Fair Market Earned Income	1,053,787.67	8,365,960.56
Average Portfolio Balance	402,497,406.27	392,011,641.58
Fair Market Return for Period	0.30%	2.23%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	979,854.77	20,208.85
Coupons Paid	1,333,474.13	8,123,542.27
Purchased Accrued Interest	81,757.85	514,661.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,219,232.62	1,219,232.62
Interest Earned	1,491,094.13	8,795,404.51

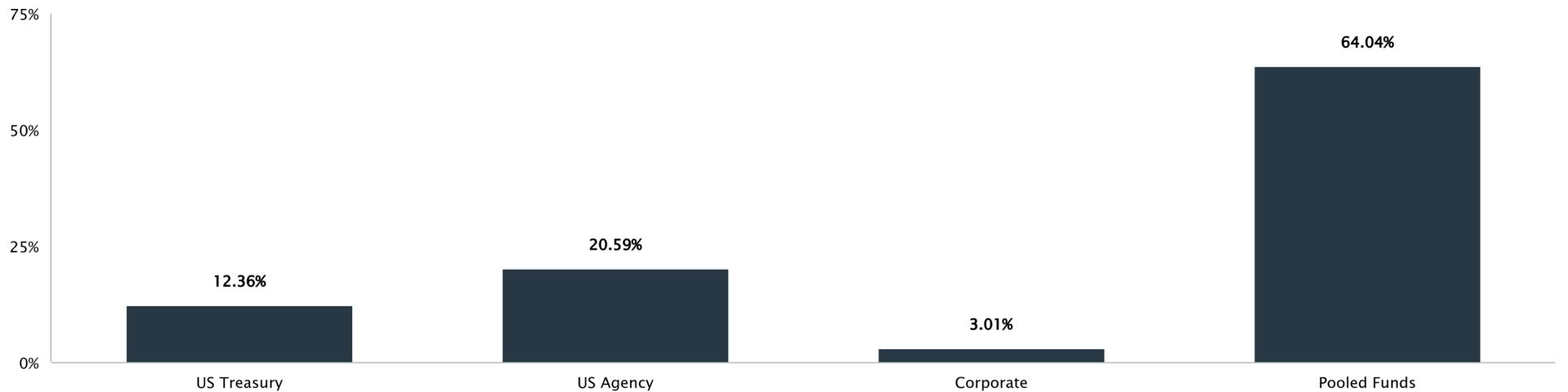
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	50,500,000.00	4.98%	49,209,250.93	12.36%
US Agency	82,500,000.00	4.45%	81,947,239.05	20.59%
Corporate	12,000,000.00	5.02%	11,996,805.08	3.01%
Pooled Funds	254,922,019.71	5.18%	254,922,019.71	64.04%
Total	399,922,019.71	5.00%	398,075,314.78	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

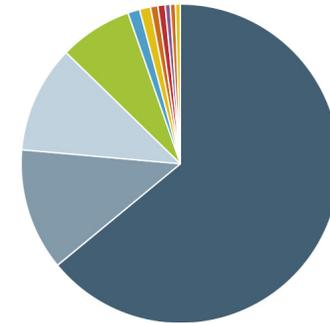


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,095,453.62	1.53
A+	2,969,246.24	0.75
A-	2,932,105.22	0.74
A-1+	29,740,924.91	7.47
AA+	101,415,565.08	25.48
NA	254,922,019.71	64.04
Moody's		
A1	9,959,474.30	2.50
A2	2,037,330.79	0.51
Aaa	106,492,225.78	26.75
NA	254,922,019.71	64.04
P-1	24,664,264.20	6.20
Fitch		
A+	5,006,577.03	1.26
AA-	6,990,228.05	1.76
AAA	91,385,109.78	22.96
F1+	39,771,380.21	9.99
NA	254,922,019.71	64.04
Total	398,075,314.78	100.00

Issuer Concentration



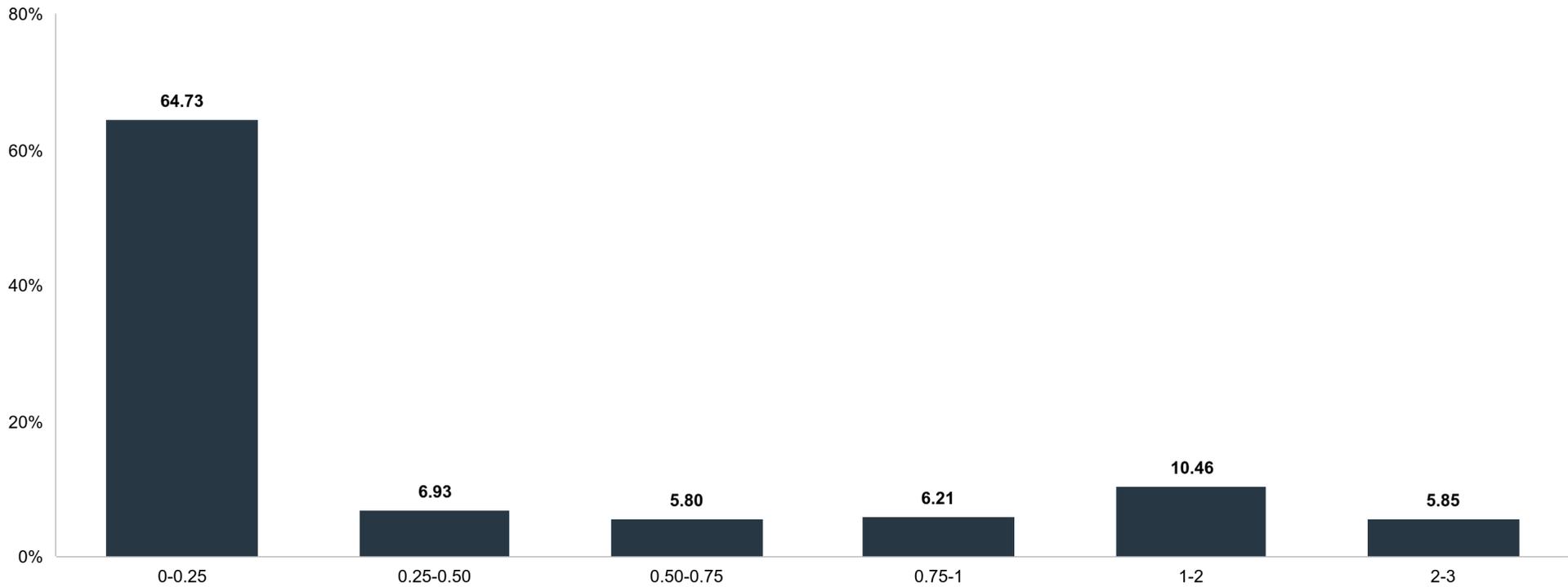
- WASHINGTON LGIP **64.0%**
- United States **12.4%**
- Federal Home Loan Banks **10.9%**
- Farm Credit System **7.4%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.7%**
- JPMorgan Chase & Co. **0.7%**
- The Toronto-Dominion Bank **0.5%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio

0.41 Yrs	Effective Duration	0.44 Yrs	Years to Maturity	160	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



June 30, 2023

Cowlitz County | Total Aggregate Portfolio

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	254,922,019.71	WASHINGTON LGIP	5.176%	06/30/2023		254,922,019.71	0.00	254,922,019.71	5.18%	5.18%	64.04	0.01	0.01	NA NA NA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		989,405.93	392.36	989,798.29	0.20%	5.79%	0.25	0.19	0.19	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	07/10/2023	989,700.22	855.56	990,555.78	0.29%	5.55%	0.25	0.20	0.19	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,970,156.24	525.96	1,970,682.20	0.20%	5.31%	0.50	0.29	0.29	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,989,910.00	98,000.00	5,087,910.00	5.04%	5.49%	1.28	0.36	0.34	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		981,928.83	722.22	982,651.05	4.42%	5.64%	0.25	0.36	0.35	AA+ Aaa AAA
912797FJ1	10,000,000.00	UNITED STATES TREASURY	0.000%	11/09/2023		9,808,554.20	0.00	9,808,554.20	5.38%	5.41%	2.46	0.36	0.35	A-1+ P-1 F1+
912797FT9	10,000,000.00	UNITED STATES TREASURY	0.000%	12/07/2023		9,767,800.00	0.00	9,767,800.00	5.38%	5.44%	2.45	0.44	0.43	A-1+ P-1 F1+
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,723,046.90	5,766.57	9,728,813.47	5.33%	5.38%	2.44	0.54	0.53	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,977,355.15	99,305.56	5,076,660.71	5.01%	5.76%	1.28	0.61	0.58	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	07/10/2023	1,450,660.78	1,125.00	1,451,785.78	0.22%	5.60%	0.36	0.63	0.61	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	07/10/2023	1,927,702.04	1,666.67	1,929,368.71	0.33%	5.83%	0.48	0.67	0.65	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,947,434.90	68,663.19	5,016,098.09	5.00%	5.94%	1.26	0.69	0.66	AA+ Aaa AAA
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,941,080.30	89,375.00	10,030,455.30	4.70%	5.61%	2.52	0.82	0.79	AA+ Aaa F1+

Holdings by Maturity & Ratings



June 30, 2023

Cowlitz County | Total Aggregate Portfolio

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
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,735,546.90	21,174.86	9,756,721.76	5.31%	5.49%	2.45	0.92	0.89	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,971,414.70	11,510.42	4,982,925.12	5.15%	5.49%	1.25	0.96	0.92	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,960,581.65	88,020.83	5,048,602.48	5.04%	5.59%	1.27	1.14	1.08	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		977,168.60	11,718.75	988,887.35	3.45%	5.44%	0.25	1.16	1.10	AA+ Aaa AAA
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,926,483.60	146,250.00	10,072,733.60	4.38%	5.51%	2.53	1.21	1.14	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		941,562.50	1,314.89	942,877.39	0.61%	5.36%	0.24	1.29	1.25	AA+ Aaa AAA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,738,624.00	39,270.83	4,777,894.83	5.01%	5.25%	1.20	1.52	1.46	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,926,884.45	83,229.17	5,010,113.62	4.55%	5.20%	1.26	1.62	1.51	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,956,511.45	86,076.39	5,042,587.84	4.80%	5.16%	1.27	1.70	1.59	AA+ Aaa AAA
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,192,382.85	41,419.06	7,233,801.91	4.83%	5.04%	1.82	1.79	1.71	AA+ Aaa AAA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,445,166.35	0.00	4,445,166.35	4.70%	4.79%	1.12	2.45	2.34	AA+ Aaa AAA
24422EWPO	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,991,464.12	45,866.67	2,037,330.79	5.04%	4.98%	0.51	2.53	2.30	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,989,472.58	48,478.50	2,037,951.08	5.09%	5.33%	0.51	2.53	2.28	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,974,400.92	45,770.83	2,020,171.75	5.09%	5.42%	0.51	2.54	2.30	A A1 AA-

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
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,935,337.45	79,062.50	5,014,399.95	4.18%	4.65%	1.26	2.62	2.41	AA+ Aaa AAA
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,943,019.20	65,625.00	5,008,644.20	4.76%	4.83%	1.26	2.70	2.49	AA+ Aaa AAA
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,910,005.22	22,100.00	2,932,105.22	5.09%	5.84%	0.74	2.82	1.71	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,953,300.41	15,945.83	2,969,246.24	4.85%	5.03%	0.75	2.88	2.66	A+ A1 A+
Total	399,922,019.71		4.369%			396,856,082.16	1,219,232.62	398,075,314.78	5.00%	5.25%	100.00	0.44	0.41	

Transactions



June 30, 2023

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CBE0	US TREASURY 0.125 01/15/24	06/01/2023	06/05/2023	0.00	96.91	10,000,000.00	9,691,406.25	4,868.78	9,696,275.03	CITIGROUP
912797FJ1	US TREASURY BILL 11/09/23	06/08/2023	06/12/2023	0.00	97.84	10,000,000.00	9,784,210.42	0.00	9,784,210.42	BMO-CHICAGO BRANCH
912797FT9	US TREASURY BILL 12/07/23	06/08/2023	06/12/2023	0.00	97.45	10,000,000.00	9,745,089.17	0.00	9,745,089.17	NOMURA
91282CEH0	US TREASURY 2.625 04/15/25	06/21/2023	06/23/2023	0.00	96.21	7,500,000.00	7,215,820.31	38,729.51	7,254,549.82	STONEX FINANCIAL INC.
46647PCZ7	JP MORGAN 4.080 04/26/26 '25 FRN	06/21/2023	06/23/2023	0.00	97.36	3,000,000.00	2,920,680.00	20,400.00	2,941,080.00	Market Axess
91282CER8	US TREASURY 2.500 05/31/24	06/21/2023	06/23/2023	0.00	97.46	10,000,000.00	9,746,484.38	17,759.56	9,764,243.94	STONEX FINANCIAL INC.
WA_LGIP	WASHINGTON LGIP	06/28/2023	06/28/2023	0.00	1.00	22,380,297.05	22,380,297.05	0.00	22,380,297.05	Direct
Total				0.00		72,880,297.05	71,483,987.58	81,757.85	71,565,745.43	
Sell										
WA_LGIP	WASHINGTON LGIP	06/16/2023	06/16/2023	0.00	1.00	82,500,000.00	82,500,000.00	0.00	82,500,000.00	Direct
Total				0.00		82,500,000.00	82,500,000.00	0.00	82,500,000.00	
Maturity										
3137EAES4	FREDDIE MAC 0.250 06/26/23 MTN MAT	06/26/2023	06/26/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Coupon										
3130ATVC8	FHLBANKS 4.875 06/14/24	06/14/2023	06/14/2023	146,927.08		0.00	(0.00)	0.00	146,927.08	
3137EAES4	FREDDIE MAC 0.250 06/26/23 MTN MAT	06/26/2023	06/26/2023	6,250.00		0.00	0.00	0.00	6,250.00	
Total				153,177.08		0.00	(0.00)	0.00	153,177.08	
Cash Transfer										
CCYUSD	US DOLLAR	06/02/2023	06/02/2023	0.00		9,696,275.03	9,696,275.03	0.00	9,696,275.03	
CCYUSD	US DOLLAR	06/09/2023	06/09/2023	0.00		9,784,210.42	9,784,210.42	0.00	9,784,210.42	
CCYUSD	US DOLLAR	06/09/2023	06/09/2023	0.00		9,745,089.17	9,745,089.17	0.00	9,745,089.17	
CCYUSD	US DOLLAR	06/14/2023	06/14/2023	0.00		146,927.08	(146,927.08)	0.00	(146,927.08)	
CCYUSD	US DOLLAR	06/23/2023	06/23/2023	0.00		2,941,080.00	2,941,080.00	0.00	2,941,080.00	
CCYUSD	US DOLLAR	06/23/2023	06/23/2023	0.00		7,254,549.82	7,254,549.82	0.00	7,254,549.82	
CCYUSD	US DOLLAR	06/23/2023	06/23/2023	0.00		9,764,243.94	9,764,243.94	0.00	9,764,243.94	
CCYUSD	US DOLLAR	06/26/2023	06/26/2023	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	06/26/2023	06/26/2023	0.00		6,250.00	(6,250.00)	0.00	(6,250.00)	

Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				0.00		44,032,271.30	44,032,271.30	0.00	44,032,271.30	
Interest Income										
WA_LGIP	WASHINGTON LGIP	06/30/2023	06/30/2023	1,180,297.05		0.00	1,180,297.05	0.00	1,180,297.05	
Total				1,180,297.05		0.00	1,180,297.05	0.00	1,180,297.05	

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.

