



Monthly Investment Report Cowlitz County

March 31, 2023

Total Aggregate Portfolio

Month End Commentary - March 2023

Interest rates gyrated violently and ended the month significantly lower as several domestic banks failed. We received more evidence that growth and inflation are cooling, which cast further doubt on the Federal Reserve’s ability to maintain an ultra-tight policy stance. Risk assets had a mixed showing with the stock market, as measured by the S&P 500, advancing by 3.5%, while credit and agency spread widened out in response to jitters in the banking sector. The interest rate curve steepened, a classic move often signals the end of a Fed hiking cycle and typically occurs before the economy enters a recession.

Economic data released for February largely continued trends already in place with a solid but cooling labor market, soft manufacturing and housing markets, and more progress on bringing price pressures down, albeit slower than most would prefer. The new information that entered markets in March was the surprise failure of multiple small and medium-sized banks that suffered from rapid deposit outflows combined with large losses on securities held to satisfy deposits which quickly eroded capital. In response, the Federal Reserve created a new program to bail out banks to halt potential contagion and, in doing so, undid a significant amount of the balance sheet reduction undertaken to slow price pressures. While the banking sector issues appear contained for now, this is likely to freeze an already cold bank lending market that will weigh on economic activity going forward, especially for small businesses that rely on community banks.

The Federal Reserve continued along their pre-set course by raising interest rates with another 25-basis point increase at the conclusion of their meeting on March 22nd meeting which brings the federal funds rate up to a range of 4.75%-5.00%, the highest level since 2007. Going forward, things are murky for the Fed, with markets quickly turning toward a series of rate cuts in the back half of the year, which deviates from comments out of policymakers who want to keep hiking and leave rates elevated for “some time”. As the adage goes, the Fed typically hikes until it breaks something. Recent bank failures might be that something. Ultimately it will come down to the data and more time to see how the economy and banking sector evolve which means we expect more volatility around key data and news releases.

Despite the plunge in yields, we remain constructive on duration given current interest rates are still attractive compared to future expectations for short-term interest rates. Agency and corporate credits spreads widened out in March providing pockets of opportunity to add into these sectors.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.51%
1 year note	1.02%
2 year note	-0.34%
3 year note	-0.86%
5 year note	-2.78%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	4.59%	0.24
ICE BAML 0-1 Year Treasury	0.59%	4.69%	0.49
ICE BAML 0-3 Year Treasury	1.24%	4.35%	1.36
ICE BAML 0-5 Year Treasury	1.63%	4.16%	2.06

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2022	01/31/2023	02/28/2023	03/31/2023	1 Month Change	12 Month Change
3 month bill	0.48%	4.64%	4.77%	4.69%	-0.08%	4.21%
6 month bill	1.01%	4.80%	5.12%	4.86%	-0.26%	3.85%
2 year note	2.34%	4.20%	4.82%	4.03%	-0.79%	1.69%
3 year note	2.51%	3.90%	4.53%	3.79%	-0.74%	1.28%
5 year note	2.46%	3.62%	4.18%	3.57%	-0.61%	1.11%
10 year note	2.34%	3.51%	3.92%	3.47%	-0.45%	1.13%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



March 31, 2023

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	1.029	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.147	Compliant
US Agency FFCB Issuer Concentration	25.000	5.114	Compliant
US Agency FHLB Issuer Concentration	35.000	8.725	Compliant
US Agency FHLMC Issuer Concentration	35.000	2.490	Compliant
US Agency FNMA Issuer Concentration	35.000	1.260	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	8.725	Compliant
US Agency Obligations Maximum % of Holdings	100.000	17.590	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	2.537	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.593	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.534	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	79.789	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



March 31, 2023

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	79.789	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	87.503	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	0.318	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

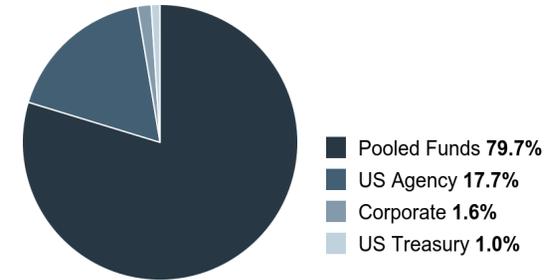


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	301,774,629.28
Investments	76,854,890.03
Book Yield	4.78%
Market Yield	4.57%
Effective Duration	0.31
Years to Maturity	0.33
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	76,353,611.59	76,270,377.17	76,441,721.50	88,109.91	413,168.53	4.32%	1.48	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	301,774,629.28	301,774,629.28	301,774,629.28	301,774,629.28	0.00	0.00	4.90%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	379,274,629.28	378,128,240.87	378,045,006.45	378,216,350.78	88,109.91	413,168.53	4.78%	0.31	0.34	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



March 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	377,499,242.74	383,378,645.59
Maturities/Calls	0.00	(1,000,000.00)
Purchases	20,959,210.00	64,827,769.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,385,104.75)	(69,144,109.27)
Amortization/Accretion	54,892.88	65,935.00
Realized Gain (Loss)	0.00	0.00
Ending Book Value	378,128,240.87	378,128,240.87

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	376,938,979.03	382,957,696.55
Maturities/Calls	0.00	(1,000,000.00)
Purchases	20,959,210.00	64,827,769.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,385,104.75)	(69,144,109.27)
Amortization/Accretion	54,892.88	65,935.00
Change in Net Unrealized Gain (Loss)	648,373.62	509,058.95
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	378,216,350.78	378,216,350.78

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

Purchases	Market Value
Month to Date	20,959,210.00
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



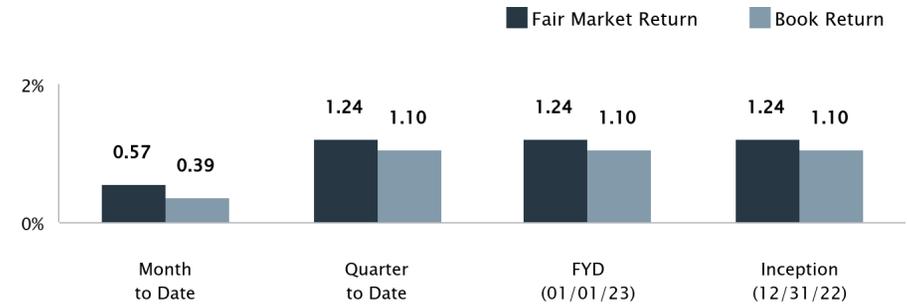
March 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	54,892.88	65,935.00
Interest Earned	1,419,391.86	4,052,434.93
Realized Gain (Loss)	0.00	0.00
Book Income	1,474,284.74	4,118,369.92
Average Portfolio Balance	373,247,920.40	373,954,318.21
Book Return for Period	0.39%	1.10%

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	593,480.73	443,123.96
Amortization/Accretion	54,892.88	65,935.00
Interest Earned	1,419,391.86	4,052,434.93
Fair Market Earned Income	2,067,765.48	4,561,493.88
Average Portfolio Balance	373,247,920.40	373,954,318.21
Fair Market Return for Period	0.57%	1.24%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	279,553.16	20,208.85
Coupons Paid	1,422,979.28	4,007,974.76
Purchased Accrued Interest	137,202.79	335,999.51
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	413,168.53	413,168.53
Interest Earned	1,419,391.86	4,052,434.93

Return Management-Performance

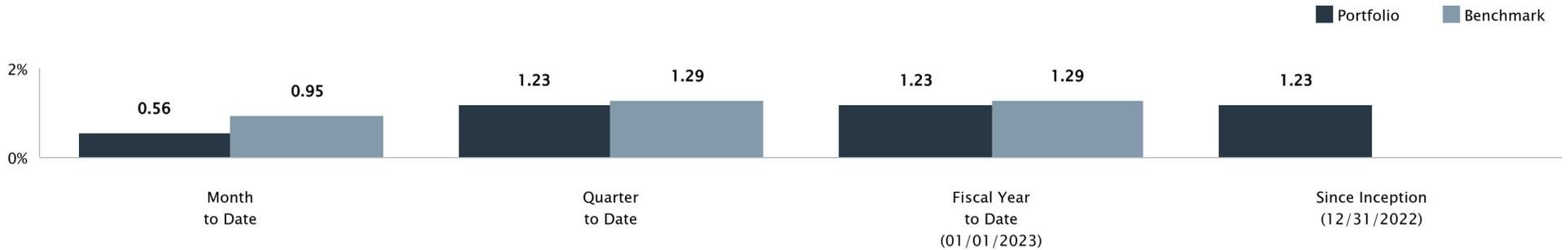
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Performance Returns Net of Fees

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)	0.563%	1.231%	1.231%				1.232%
Return (Gross of Fees)	0.566%	1.236%	1.236%				1.237%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.952%	1.294%	1.294%				

Security Type Distribution

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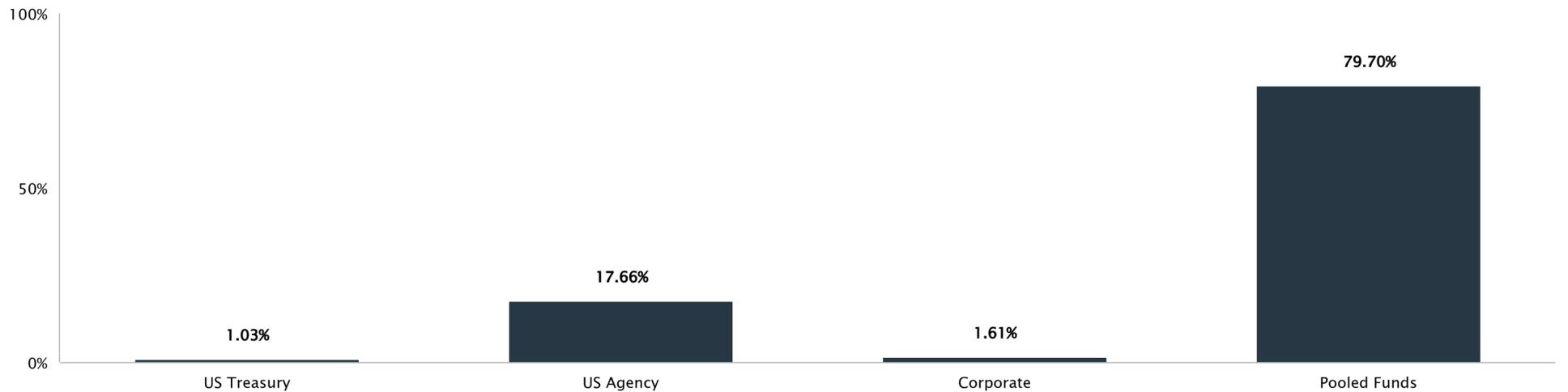


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	4,000,000.00	0.80%	3,899,761.89	1.03%
US Agency	67,500,000.00	4.46%	66,863,874.14	17.66%
Corporate	6,000,000.00	5.07%	6,091,254.00	1.61%
Pooled Funds	301,774,629.28	4.90%	301,774,629.28	79.70%
Total	379,274,629.28	4.78%	378,629,519.31	100.00%

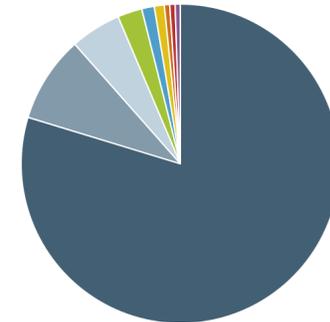
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,091,254.00	1.61
A-1+	10,081,900.56	2.66
AA+	60,681,735.47	16.03
NA	301,774,629.28	79.70
Moody's		
A1	4,049,709.33	1.07
A2	2,041,544.67	0.54
Aaa	60,775,442.42	16.05
NA	301,774,629.28	79.70
P-1	5,037,525.00	1.33
WR	4,950,668.61	1.31
Fitch		
A+	2,041,544.67	0.54
AA-	4,049,709.33	1.07
AAA	60,681,735.47	16.03
F1+	10,081,900.56	2.66
NA	301,774,629.28	79.70
Total	378,629,519.31	100.00

Issuer Concentration



- WASHINGTON LGIP 79.7%
- Federal Home Loan Banks 8.8%
- Farm Credit System 5.1%
- Federal Home Loan Mortgage Corporation 2.5%
- Federal National Mortgage Association 1.3%
- United States 1.0%
- Deere & Company 0.5%
- The Toronto-Dominion Bank 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

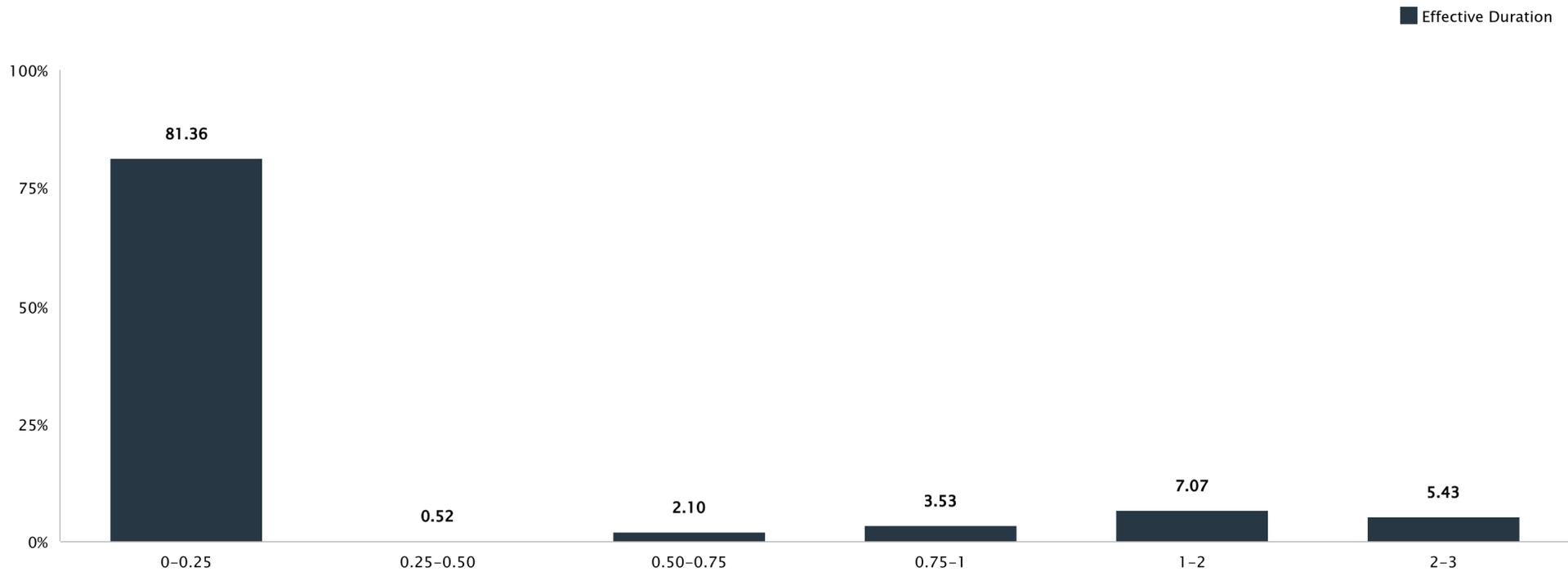
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0.31 Yrs	Effective Duration	0.33 Yrs	Years to Maturity	117	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



March 31, 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	301,774,629.28	WASHINGTON LGIP	4.896%	03/31/2023		301,774,629.28	0.00	301,774,629.28	4.90%		79.70	0.01	0.01	NA NA NA
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		994,886.00	5,446.43	1,000,332.43	2.13%	4.68%	0.26	0.17	0.17	AA+ Aaa AAA
3137EAES4	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	06/26/2023		4,947,370.00	3,298.61	4,950,668.61	4.96%	4.75%	1.31	0.24	0.23	AA+ WR AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		979,804.00	79.86	979,883.86	0.20%	4.85%	0.26	0.44	0.43	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	04/08/2023	979,160.00	155.56	979,315.56	0.29%	5.07%	0.26	0.45	0.44	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,950,782.00	1,153.85	1,951,935.85	0.20%	4.79%	0.52	0.54	0.53	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		5,000,775.00	36,750.00	5,037,525.00	5.04%	4.88%	1.33	0.61	0.58	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		974,038.00	1,972.22	976,010.22	4.42%	4.90%	0.26	0.61	0.59	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		5,007,570.00	36,805.56	5,044,375.56	5.01%	4.81%	1.33	0.86	0.82	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	04/08/2023	1,440,046.50	375.00	1,440,421.50	0.22%	4.92%	0.38	0.88	0.86	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	04/08/2023	1,918,472.00	416.67	1,918,888.67	0.33%	4.85%	0.51	0.92	0.90	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,981,530.00	13,975.69	4,995,505.69	5.00%	4.78%	1.32	0.94	0.90	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		5,014,670.00	97,500.00	5,112,170.00	5.15%	4.61%	1.35	1.21	1.14	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		5,008,130.00	27,083.33	5,035,213.33	5.04%	4.75%	1.33	1.39	1.32	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
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		986,896.00	3,281.25	990,177.25	3.45%	4.35%	0.26	1.41	1.35	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		944,609.00	2,884.62	947,493.62	0.61%	4.38%	0.25	1.54	1.50	AA+ Aaa AAA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,765,600.00	18,958.33	4,784,558.33	5.01%	4.41%	1.26	1.77	1.70	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,987,330.00	30,104.17	5,017,434.17	4.55%	4.39%	1.33	1.87	1.76	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,024,970.00	28,263.89	5,053,233.89	4.80%	4.35%	1.33	1.95	1.84	AA+ Aaa AAA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,470,990.00	0.00	4,470,990.00	4.70%	4.12%	1.18	2.70	2.59	AA+ Aaa AAA
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,019,678.00	21,866.67	2,041,544.67	5.04%	4.42%	0.54	2.78	2.55	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,006,098.00	22,963.50	2,029,061.50	5.09%	4.98%	0.54	2.78	2.53	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,999,252.00	21,395.83	2,020,647.83	5.09%	4.89%	0.53	2.79	2.55	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,001,595.00	27,500.00	5,029,095.00	4.18%	4.11%	1.33	2.87	2.66	AA+ Aaa AAA
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,037,470.00	10,937.50	5,048,407.50	4.76%	4.10%	1.33	2.95	2.74	AA+ Aaa AAA
Total	379,274,629.28		4.576%			378,216,350.78	413,168.53	378,629,519.31	4.78%	4.57%	100.00	0.33	0.31	

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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.

