

# Monthly Investment Report Cowlitz County

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May 31, 2023

Total Aggregate Portfolio

## Month End Commentary - May 2023

Interest rates rose in May as markets sought to put the springtime banking crisis in the past while economic data, particularly from the labor market, continues to show unexpected resilience. The 2-year yield rose by 40 basis points while the 5-year yield increased by 27 basis points. Stocks, as measured by the S&P 500, advanced marginally while corporate and agency credit spreads declined reflecting positive investor sentiment toward both sectors.

Broadly speaking, economic data continues to come in with a similar theme; strength in labor markets and domestic services consumption offset by softness in manufacturing, durable goods, and housing. Updated inflation readings generally showed a pause in the progress of price declines largely due to continued strength in housing that is widely expected to soften in the back half of the year as well as a rebound in gasoline and used car prices. Encouragingly in the data is a slowdown in the much followed “super-core” measure of services ex-housing which showed a modest 0.11% increase on the month. Continued slowing in this measure will be very welcome to the Fed.

The Federal Reserve concluded their most recent policy setting meeting on May 3rd where they raised rates by 25 basis points to move the federal funds target range to 5.00%-5.25%. Noteworthy in the policy statement was removal of language stating that the committee believes more rate hikes are in the offing, leading markets to expect a pause in the rate hiking cycle at the upcoming June meeting. Based on post-meeting commentary from Fed officials, several members favor more rate hikes to speed up the progress on bringing inflation down and help balance what are believed to be very tight labor markets. In June we will get a fresh set of rate projections from voting members which will help bring clarity to the rate debate.

Yields remain attractive and with a Fed pause likely we recommend investors continue to lock in rates and maintain duration near, or slightly above, strategic targets. While agency spreads declined during the month, they remain attractive for investors to safely add in incremental yield. We are more neutral on corporate credit spreads where we remain patient for opportunities to add in around issuance that has picked up in recent weeks now that the banking turmoil has subsided.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.14%
1 year note	1.18%
2 year note	-0.66%
3 year note	-0.69%
5 year note	-1.74%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.39%	5.22%	0.22
ICE BAML 0-1 Year Treasury	0.25%	5.34%	0.5
ICE BAML 0-3 Year Treasury	-0.14%	4.83%	1.36
ICE BAML 0-5 Year Treasury	-0.35%	4.55%	2.07

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2022	03/31/2023	04/30/2023	05/31/2023	1 Month Change	12 Month Change
3 month bill	1.04%	4.69%	5.03%	5.39%	0.36%	4.35%
6 month bill	1.56%	4.86%	5.00%	5.42%	0.42%	3.87%
2 year note	2.56%	4.03%	4.01%	4.40%	0.40%	1.85%
3 year note	2.73%	3.79%	3.72%	4.05%	0.33%	1.32%
5 year note	2.82%	3.57%	3.48%	3.76%	0.27%	0.94%
10 year note	2.84%	3.47%	3.42%	3.64%	0.22%	0.80%

# Compliance Report

Cowlitz County | Total Aggregate Portfolio



May 31, 2023

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	0.703	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.053	Compliant
US Agency FFCB Issuer Concentration	25.000	7.071	Compliant
US Agency FHLB Issuer Concentration	35.000	10.360	Compliant
US Agency FHLMC Issuer Concentration	35.000	2.291	Compliant
US Agency FNMA Issuer Concentration	35.000	1.152	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	10.360	Compliant
US Agency Obligations Maximum % of Holdings	100.000	20.875	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	2.486	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.169	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.719	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	76.253	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



May 31, 2023

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	77.459	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	85.482	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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	0.333	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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

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.

# Summary Overview

Cowlitz County | Total Aggregate Portfolio

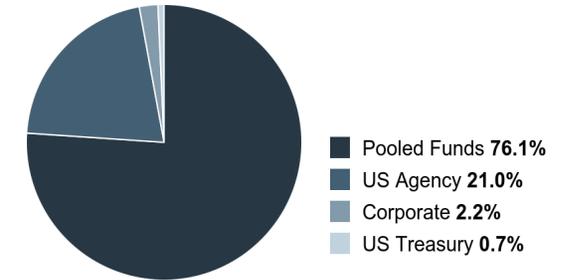


May 31, 2023

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	315,041,722.66
Investments	99,091,604.38
Book Yield	4.95%
Market Yield	5.12%
Effective Duration	0.32
Years to Maturity	0.34
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	99,500,000.00	98,524,836.13	98,322,950.17	98,111,749.60	(413,086.53)	979,854.77	4.40%	1.32	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	315,041,722.66	315,041,722.66	315,041,722.66	315,041,722.66	0.00	0.00	5.13%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>414,541,722.66</b>	<b>413,566,558.79</b>	<b>413,364,672.83</b>	<b>413,153,472.27</b>	<b>(413,086.53)</b>	<b>979,854.77</b>	<b>4.95%</b>	<b>0.32</b>	<b>0.39</b>	

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



May 31, 2023

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	439,689,294.62	383,378,645.59
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	23,047,300.00	87,875,069.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(48,230,761.57)	(55,877,015.89)
Amortization/Accretion	60,725.74	189,859.54
Realized Gain (Loss)	0.00	0.00
Ending Book Value	413,566,558.79	413,566,558.79

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	439,759,418.43	382,957,696.55
Maturities/Calls	(1,000,000.00)	(2,000,000.00)
Purchases	23,047,300.00	87,875,069.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(48,230,761.57)	(55,877,015.89)
Amortization/Accretion	60,725.74	189,859.54
Change in Net Unrealized Gain (Loss)	(483,210.34)	7,862.51
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	413,153,472.26	413,153,472.26

Maturities/Calls	Market Value
Month to Date	(1,000,000.00)
Fiscal Year to Date	(2,000,000.00)

Purchases	Market Value
Month to Date	23,047,300.00
Fiscal Year to Date	87,875,069.55

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

# Return Management-Income Detail

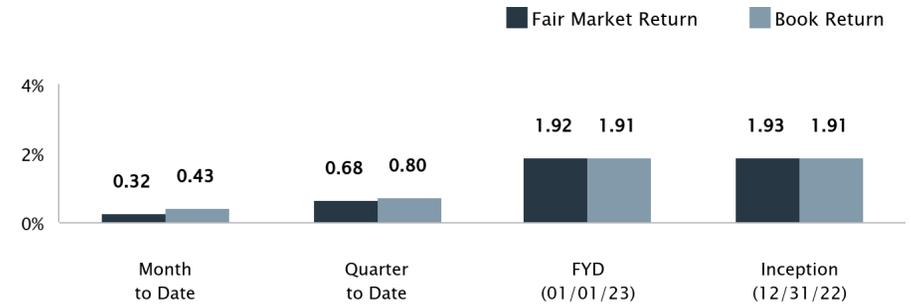
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	60,725.74	189,859.54
Interest Earned	1,742,786.33	7,304,310.38
Realized Gain (Loss)	0.00	0.00
Book Income	1,803,512.07	7,494,169.92
Average Portfolio Balance	429,573,890.01	389,928,377.07
Book Return for Period	0.43%	1.91%

## 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	(543,936.08)	(181,997.03)
Amortization/Accretion	60,725.74	189,859.54
Interest Earned	1,742,786.33	7,304,310.38
Fair Market Earned Income	1,259,576.00	7,312,172.90
Average Portfolio Balance	429,573,890.01	389,928,377.07
Fair Market Return for Period	0.32%	1.92%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	620,027.70	20,208.85
Coupons Paid	1,479,863.43	6,790,068.14
Purchased Accrued Interest	96,904.17	432,903.68
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	979,854.77	979,854.77
Interest Earned	1,742,786.33	7,304,310.38

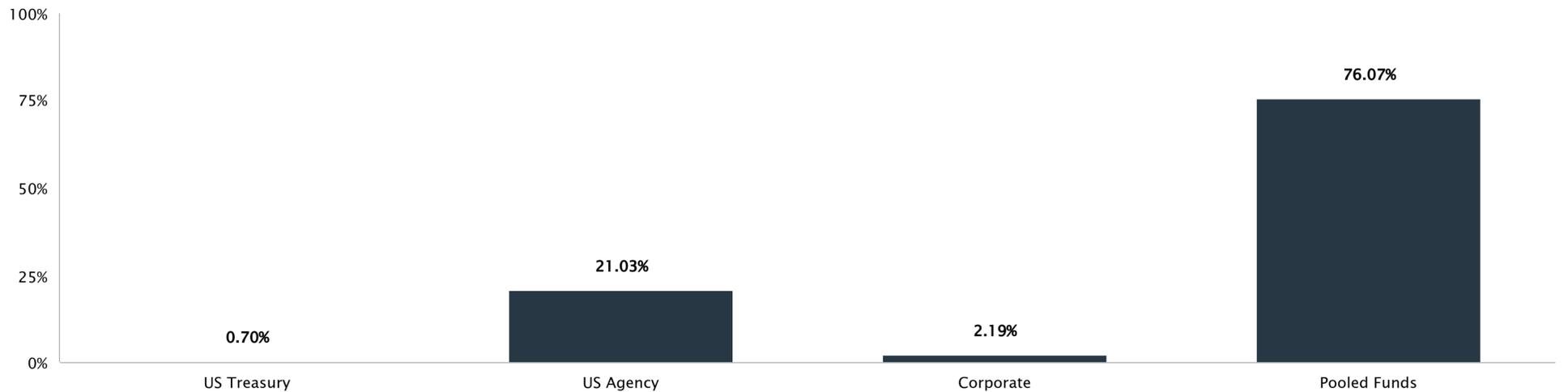
# Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	3,000,000.00	0.33%	2,905,772.06	0.70%
US Agency	87,500,000.00	4.48%	87,104,519.65	21.03%
Corporate	9,000,000.00	5.00%	9,081,312.66	2.19%
Pooled Funds	315,041,722.66	5.13%	315,041,722.66	76.07%
<b>Total</b>	<b>414,541,722.66</b>	<b>4.95%</b>	<b>414,133,327.04</b>	<b>100.00%</b>

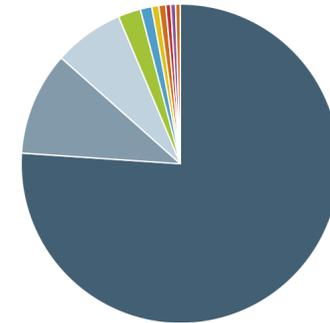
## Security Type Distribution



## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,105,583.16	1.47
A+	2,975,729.50	0.72
A-1+	10,121,928.46	2.44
AA+	79,888,363.26	19.29
NA	315,041,722.66	76.07
<b>Moody's</b>		
A1	7,034,995.66	1.70
A2	2,046,317.01	0.49
Aaa	79,957,836.99	19.31
NA	315,041,722.66	76.07
P-1	5,065,342.33	1.22
WR	4,987,112.39	1.20
<b>Fitch</b>		
A+	5,022,046.51	1.21
AA-	4,059,266.15	0.98
AAA	69,874,597.26	16.87
F1+	20,135,694.46	4.86
NA	315,041,722.66	76.07
<b>Total</b>	<b>414,133,327.04</b>	<b>100.00</b>

## Issuer Concentration



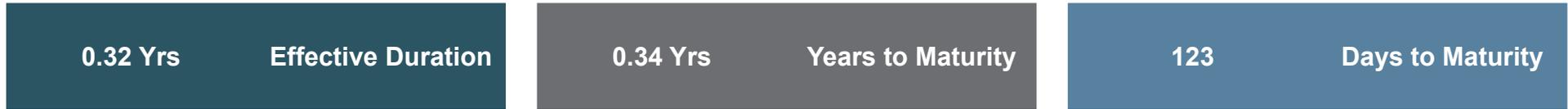
- WASHINGTON LGIP **76.1%**
- Federal Home Loan Banks **10.5%**
- Farm Credit System **7.1%**
- Federal Home Loan Mortgage Corporation **2.3%**
- Federal National Mortgage Association **1.2%**
- Toyota Motor Corporation **0.7%**
- United States **0.7%**
- Deere & Company **0.5%**
- The Toronto-Dominion Bank **0.5%**
- Royal Bank of Canada **0.5%**

# Risk Management-Maturity/Duration

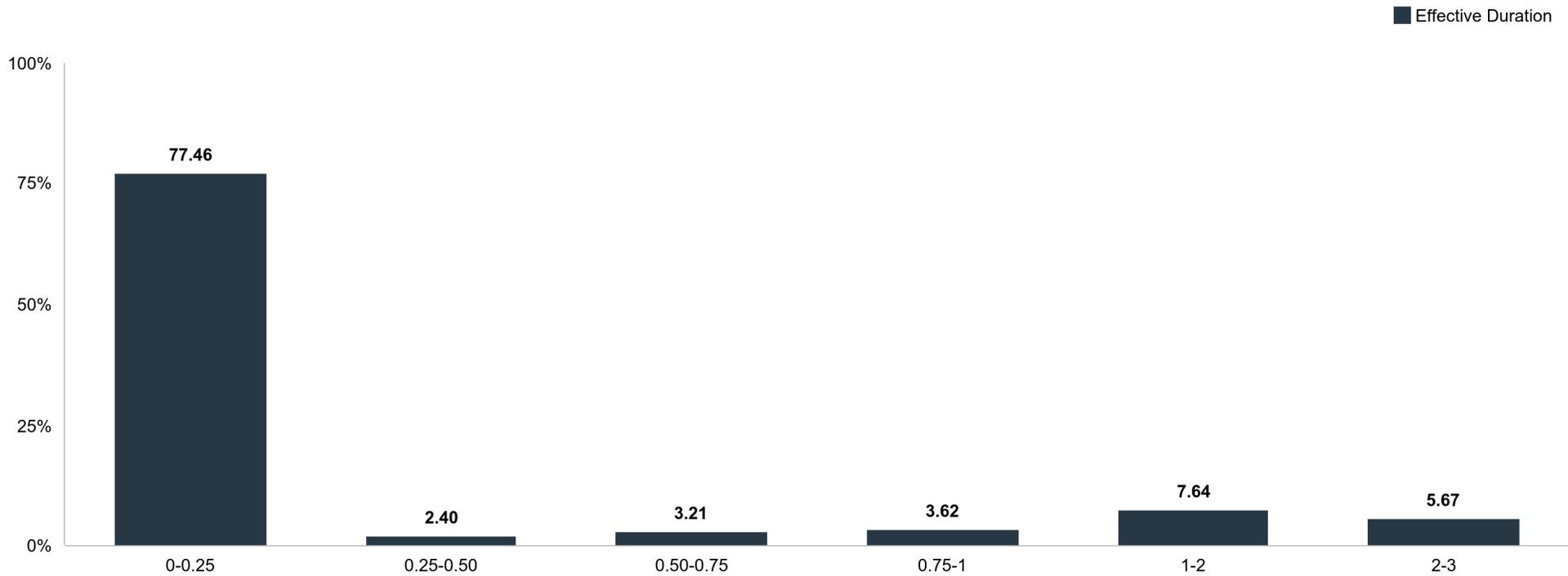
Cowlitz County | Total Aggregate Portfolio



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## Distribution by Effective Duration



# Holdings by Maturity & Ratings



May 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	315,041,722.66	WASHINGTON LGIP	5.128%	05/31/2023		315,041,722.66	0.00	315,041,722.66	5.13%	5.13%	76.07	0.01	0.01	NA NA NA
3137EAES4	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	06/26/2023		4,981,730.45	5,381.94	4,987,112.39	4.96%	5.53%	1.20	0.07	0.07	AA+ WR AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		985,911.43	288.19	986,199.62	0.20%	5.43%	0.24	0.27	0.27	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	06/07/2023	985,552.73	622.22	986,174.95	0.29%	5.56%	0.24	0.28	0.27	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,961,406.24	321.04	1,961,727.28	0.20%	5.38%	0.47	0.38	0.37	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,987,759.00	77,583.33	5,065,342.33	5.04%	5.48%	1.22	0.44	0.42	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		978,067.80	305.56	978,373.36	4.42%	5.62%	0.24	0.44	0.43	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,978,113.90	78,472.22	5,056,586.12	5.01%	5.65%	1.22	0.69	0.66	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	06/07/2023	1,442,762.36	875.00	1,443,637.36	0.22%	5.77%	0.35	0.71	0.69	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	06/07/2023	1,920,678.20	1,250.00	1,921,928.20	0.33%	5.73%	0.46	0.75	0.73	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,941,319.50	50,434.03	4,991,753.53	5.00%	5.95%	1.21	0.77	0.74	AA+ Aaa AAA
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,965,016.00	48,750.00	10,013,766.00	4.70%	5.27%	2.42	0.90	0.87	AA+ Aaa F1+
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,990,737.50	138,125.00	5,128,862.50	5.15%	5.06%	1.24	1.04	0.97	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,976,784.15	67,708.33	5,044,492.48	5.04%	5.27%	1.22	1.22	1.16	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

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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		979,444.93	8,906.25	988,351.18	3.45%	5.11%	0.24	1.24	1.18	AA+ Aaa AAA
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,971,002.80	105,625.00	10,076,627.80	4.38%	5.11%	2.43	1.29	1.22	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		943,242.19	802.60	944,044.79	0.61%	4.95%	0.23	1.38	1.34	AA+ Aaa AAA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,758,825.30	32,500.00	4,791,325.30	5.01%	4.79%	1.16	1.61	1.54	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,953,536.80	65,520.83	5,019,057.63	4.55%	4.82%	1.21	1.70	1.59	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,989,112.40	66,805.56	5,055,917.96	4.80%	4.75%	1.22	1.79	1.67	AA+ Aaa AAA
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,485,287.65	0.00	4,485,287.65	4.70%	4.27%	1.08	2.53	2.43	AA+ Aaa AAA
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,008,450.34	37,866.67	2,046,317.01	5.04%	4.62%	0.49	2.61	2.38	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,993,166.02	39,973.50	2,033,139.52	5.09%	5.24%	0.49	2.61	2.36	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,988,480.80	37,645.83	2,026,126.63	5.09%	5.11%	0.49	2.62	2.38	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,977,649.75	61,875.00	5,039,524.75	4.18%	4.30%	1.22	2.71	2.50	AA+ Aaa AAA
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,996,802.70	47,395.83	5,044,198.53	4.76%	4.40%	1.22	2.78	2.57	AA+ Aaa AAA
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,970,908.67	4,820.83	2,975,729.50	4.85%	4.80%	0.72	2.96	2.74	A+ A1 A+
<b>Total</b>	<b>414,541,722.66</b>		<b>4.783%</b>			<b>413,153,472.26</b>	<b>979,854.77</b>	<b>414,133,327.04</b>	<b>4.95%</b>	<b>5.12%</b>	<b>100.00</b>	<b>0.34</b>	<b>0.32</b>	

# Transactions



May 31, 2023

## Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3130ATVD6	FHLBANKS 4.875 09/13/24	05/04/2023	05/05/2023	0.00	100.64	10,000,000.00	10,063,900.00	74,479.17	10,138,379.17	WELLS FARGO
3133EPGX7	FEDERAL FARM 4.875 04/25/24	05/04/2023	05/08/2023	0.00	100.17	10,000,000.00	10,016,550.00	17,604.17	10,034,154.17	WELLS FARGO
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	05/25/2023	05/31/2023	0.00	98.90	3,000,000.00	2,966,850.00	4,820.83	2,971,670.83	Market Axess
WA_LGIP	WASHINGTON LGIP	05/21/2023	05/21/2023	0.00	1.00	25,769,238.43	25,769,238.43	0.00	25,769,238.43	Direct
<b>Total</b>				<b>0.00</b>		<b>48,769,238.43</b>	<b>48,816,538.43</b>	<b>96,904.17</b>	<b>48,913,442.60</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	05/17/2023	05/17/2023	0.00	1.00	74,000,000.00	74,000,000.00	0.00	74,000,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>74,000,000.00</b>	<b>74,000,000.00</b>	<b>0.00</b>	<b>74,000,000.00</b>	
<b>Maturity</b>										
912828R69	US TREASURY 1.625 05/31/23 MATD	05/31/2023	05/31/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	
<b>Coupon</b>										
3130APU29	FHLBANKS 0.500 11/09/23	05/09/2023	05/09/2023	2,500.00		0.00	0.00	0.00	2,500.00	
912828R69	US TREASURY 1.625 05/31/23 MATD	05/31/2023	05/31/2023	8,125.00		0.00	0.00	0.00	8,125.00	
<b>Total</b>				<b>10,625.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,625.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	05/05/2023	05/05/2023	0.00		10,138,379.17	10,138,379.17	0.00	10,138,379.17	
CCYUSD	US DOLLAR	05/08/2023	05/08/2023	0.00		10,034,154.17	10,034,154.17	0.00	10,034,154.17	
CCYUSD	US DOLLAR	05/09/2023	05/09/2023	0.00		2,500.00	(2,500.00)	0.00	(2,500.00)	
CCYUSD	US DOLLAR	05/26/2023	05/26/2023	0.00		2,971,670.83	2,971,670.83	0.00	2,971,670.83	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		8,125.00	(8,125.00)	0.00	(8,125.00)	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	
<b>Total</b>				<b>0.00</b>		<b>22,133,579.17</b>	<b>22,133,579.17</b>	<b>0.00</b>	<b>22,133,579.17</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	05/31/2023	05/31/2023	1,469,238.43		0.00	1,469,238.43	0.00	1,469,238.43	
<b>Total</b>				<b>1,469,238.43</b>		<b>0.00</b>	<b>1,469,238.43</b>	<b>0.00</b>	<b>1,469,238.43</b>	

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.

