

# Monthly Investment Report Cowlitz County

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August 31, 2023

Total Aggregate Portfolio

### Month End Commentary - August 2023

Interest rates traded in a wide range but ultimately ended the month largely unchanged with the 2-year yield ending August at 4.87% while the 10-year yield closed the month at 4.11%. The volatility was driven by economic data that shows a still resilient, if not re-accelerating economy, combined with more evidence that inflation and the labor market are continuing to gradually cool. The equity market, as measured by the S&P 500, declined 1.8% while credit spreads widened modestly.

The domestic economy continues to prove far more resilient than most forecasters had predicted given the onslaught of rate hikes we have absorbed in the last 18 months. Inflation continues to cool, labor markets remain positive, and we are seeing signs of a rebound in the housing and manufacturing sectors which is leading to a broadening out of activity back toward pre-pandemic trends. All of this has led to a rise in longer-term interest rates on the belief that the Federal Reserve may be able to keep rates elevated for longer than previously thought. That said, the economy faces several headwinds notably with the resumption of student loan payments and evidence the excess savings built up during the pandemic is set to run out this fall. Signs of consumer stress will be monitored closely this fall.

The Federal Reserve did not meet in August as all eyes look toward fall and whether they are done with the rate hiking campaign or if inflation and labor market data will drive them to one more hike. As of the time of this writing, markets do not expect a hike at the conclusion of their September meeting and place even odds as to whether they will put in one more 25 basis point hike before the end of the year. Our view is that they are done with this cycle and markets will quickly move onto when the Fed will begin to start declining rates back toward a more neutral stance and, more importantly, start to assess what the neutral rate is in this post-pandemic world. The Fed continues to believe neutral is around 2.5%, while markets are pricing in a higher terminal rate around 3.25%-3.50%.

We believe we are either at the end, or very near the end, of this historic Fed rate hiking cycle which is typically a good time to lock in duration and prepare for a peaking of rates in the next six to twelve months. This leads us to want to lean slightly long duration in accounts who have ample liquidity on hand.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.26%
1 year note	2.84%
2 year note	0.41%
3 year note	0.31%
5 year note	-1.45%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.39%	0.24
ICE BAML 0-1 Year Treasury	0.44%	5.45%	0.5
ICE BAML 0-3 Year Treasury	0.41%	5.11%	1.36
ICE BAML 0-5 Year Treasury	0.31%	4.90%	2.07

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

Treasuries	08/31/2022	06/30/2023	07/31/2023	08/31/2023	1 Month Change	12 Month Change
3 month bill	2.90%	5.28%	5.40%	5.44%	0.04%	2.54%
6 month bill	3.33%	5.41%	5.45%	5.50%	0.05%	2.16%
2 year note	3.49%	4.90%	4.88%	4.86%	-0.01%	1.37%
3 year note	3.52%	4.53%	4.53%	4.55%	0.03%	1.04%
5 year note	3.35%	4.16%	4.18%	4.25%	0.08%	0.90%
10 year note	3.19%	3.84%	3.96%	4.11%	0.15%	0.92%

# Compliance Report

Cowlitz County | Total Aggregate Portfolio

**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
US Treasury Obligations Maximum % of Holdings	100.000	12.663	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.127	Compliant
US Agency FFCB Issuer Concentration	25.000	11.946	Compliant
US Agency FHLB Issuer Concentration	35.000	16.039	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.144	Compliant
US Agency FNMA Issuer Concentration	35.000	1.220	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	16.039	Compliant
US Agency Obligations Maximum % of Holdings	100.000	30.349	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	2.102	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	3.042	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.758	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	53.946	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

**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	54.456	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	77.849	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	0.552	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
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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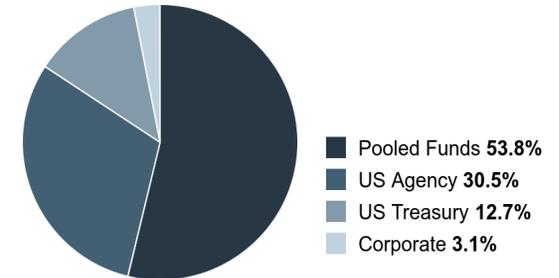
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	210,153,927.70
Investments	180,640,330.13
Book Yield	5.10%
Market Yield	5.64%
Effective Duration	0.52
Years to Maturity	0.56
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	182,500,000.00	180,376,554.40	179,646,663.20	179,408,780.48	(967,773.92)	1,231,549.65	4.77%	1.12	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	210,153,927.70	210,153,927.70	210,153,927.70	210,153,927.70	0.00	0.00	5.38%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>392,653,927.70</b>	<b>390,530,482.10</b>	<b>389,800,590.90</b>	<b>389,562,708.18</b>	<b>(967,773.92)</b>	<b>1,231,549.65</b>	<b>5.10%</b>	<b>0.52</b>	<b>0.91</b>	

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	395,718,805.48	383,378,645.59
Maturities/Calls	0.00	(7,000,000.00)
Purchases	37,149,722.50	174,128,482.58
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(42,568,092.01)	(160,764,810.85)
Amortization/Accretion	230,046.14	788,164.78
Realized Gain (Loss)	0.00	0.00
Ending Book Value	390,530,482.10	390,530,482.10

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	394,963,271.82	382,957,696.55
Maturities/Calls	0.00	(7,000,000.00)
Purchases	37,149,722.50	174,128,482.58
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(42,568,092.01)	(160,764,810.85)
Amortization/Accretion	230,046.14	788,164.78
Change in Net Unrealized Gain (Loss)	(212,240.26)	(546,824.88)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	389,562,708.18	389,562,708.18

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(7,000,000.00)

Purchases	Market Value
Month to Date	37,149,722.50
Fiscal Year to Date	174,128,482.58

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

# Return Management-Income Detail

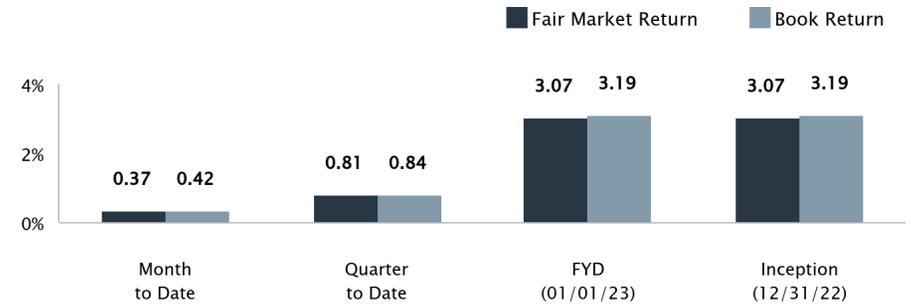
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	230,046.14	788,164.78
Interest Earned	1,394,177.09	11,621,850.82
Realized Gain (Loss)	0.00	0.00
Book Income	1,624,223.23	12,410,015.60
Average Portfolio Balance	377,683,069.39	389,286,458.24
Book Return for Period	0.42%	3.19%

## 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	(442,286.39)	(1,334,989.66)
Amortization/Accretion	230,046.14	788,164.78
Interest Earned	1,394,177.09	11,621,850.82
Fair Market Earned Income	1,181,936.84	11,075,025.94
Average Portfolio Balance	377,683,069.39	389,286,458.24
Fair Market Return for Period	0.37%	3.07%

## Interest Income

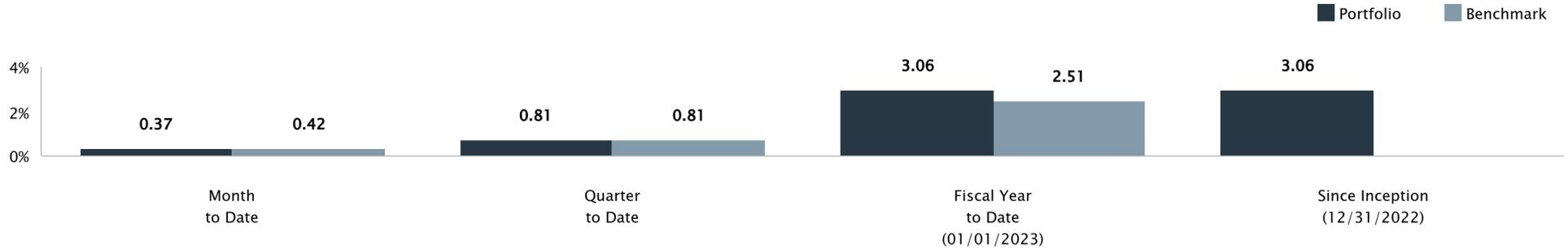
	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	1,375,222.35	20,208.85
Coupons Paid	1,818,518.20	11,218,339.96
Purchased Accrued Interest	280,668.41	795,329.94
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,231,549.65	1,231,549.65
Interest Earned	1,394,177.09	11,621,850.82

# Return Management-Performance

Cowlitz County | Total Aggregate Portfolio

## 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)*	0.366%	0.811%	3.057%				3.058%
Return (Gross of Fees)	0.366%	0.811%	3.069%				3.070%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.419%	0.814%	2.508%				

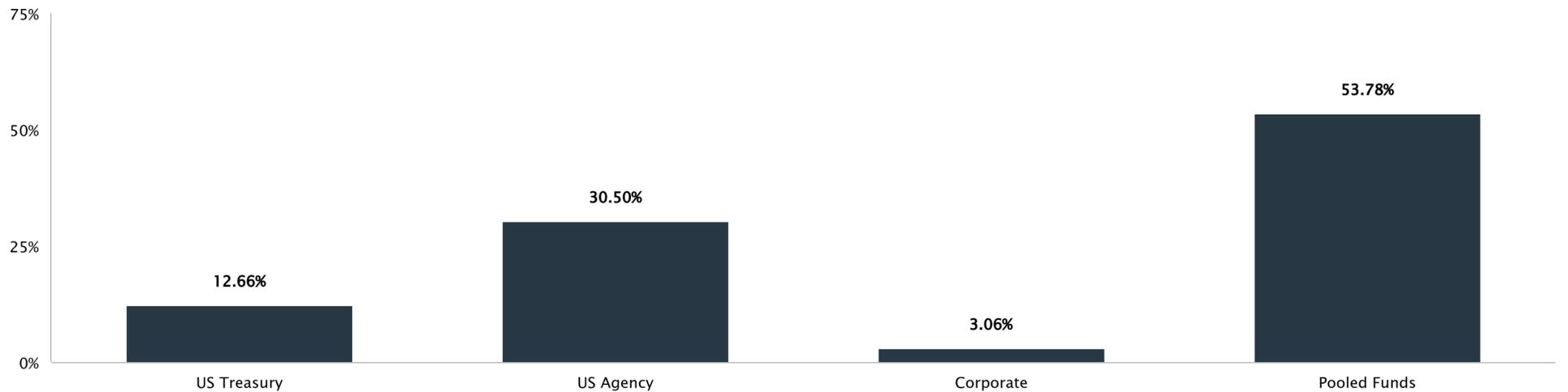
# Security Type Distribution

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%	49,475,368.07	12.66%
US Agency	120,000,000.00	4.66%	119,192,404.55	30.50%
Corporate	12,000,000.00	5.02%	11,972,557.51	3.06%
Pooled Funds	210,153,927.70	5.38%	210,153,927.70	53.78%
<b>Total</b>	<b>392,653,927.70</b>	<b>5.10%</b>	<b>390,794,257.83</b>	<b>100.00%</b>

## Security Type Distribution



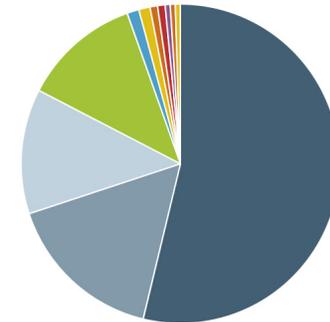
# Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,023,064.76	1.54
A+	2,992,227.67	0.77
A-	2,957,265.08	0.76
A-1+	29,674,952.26	7.59
AA+	138,992,820.37	35.57
NA	210,153,927.70	53.78
<b>Moody's</b>		
A1	9,971,068.35	2.55
A2	2,001,489.17	0.51
Aaa	143,997,426.49	36.85
NA	210,153,927.70	53.78
P-1	24,670,346.13	6.31
<b>Fitch</b>		
A+	4,993,716.84	1.28
AA+	128,876,268.97	32.98
AA-	6,978,840.67	1.79
F1+	39,791,503.66	10.18
NA	210,153,927.70	53.78
<b>Total</b>	<b>390,794,257.83</b>	<b>100.00</b>

## Issuer Concentration



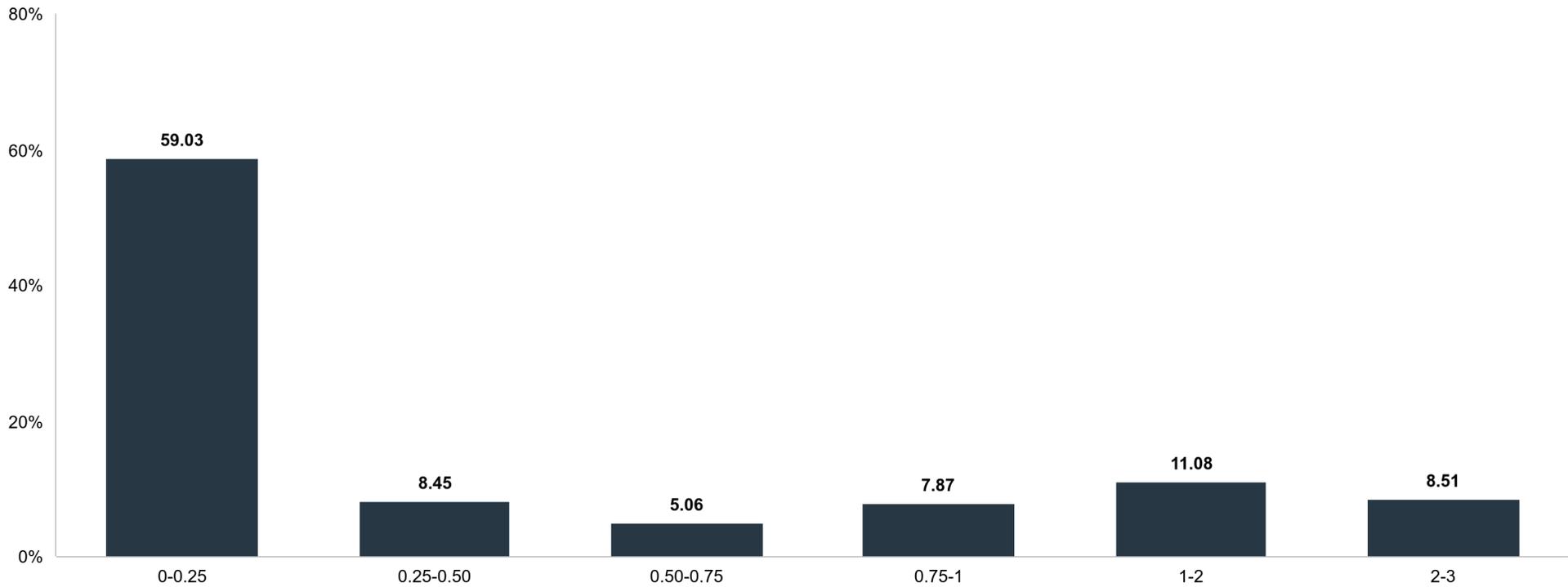
- WASHINGTON LGIP 53.8%
- Federal Home Loan Banks 16.2%
- United States 12.7%
- Farm Credit System 12.0%
- Federal National Mortgage Association 1.2%
- Federal Home Loan Mortgage Corporation 1.1%
- Toyota Motor Corporation 0.8%
- JPMorgan Chase & Co. 0.8%
- The Toronto-Dominion Bank 0.5%
- Royal Bank of Canada 0.5%
- Deere & Company 0.5%

# Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio

<b>0.52 Yrs</b>	<b>Effective Duration</b>	<b>0.56 Yrs</b>	<b>Years to Maturity</b>	<b>203</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



August 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	210,153,927.70	WASHINGTON LGIP	5.384%	08/31/2023		210,153,927.70	0.00	210,153,927.70	5.38%	5.38%	53.78	0.01	0.01	NA NA NA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		994,043.27	600.69	994,643.96	0.20%	27.08%	0.25	0.02	0.02	AA+ Aaa AA+
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	09/10/2023	993,497.79	1,322.22	994,820.01	0.29%	21.67%	0.25	0.03	0.03	AA+ Aaa AA+
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,978,437.50	949.45	1,979,386.95	0.20%	8.79%	0.51	0.12	0.12	AA+ Aaa AA+
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,990,642.30	16,333.33	5,006,975.63	5.04%	5.90%	1.28	0.19	0.18	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		986,138.51	1,555.56	987,694.07	4.42%	7.83%	0.25	0.19	0.19	AA+ Aaa AA+
912797FJ1	10,000,000.00	UNITED STATES TREASURY	0.000%	11/09/2023		9,852,042.00	0.00	9,852,042.00	5.38%	7.74%	2.52	0.19	0.19	A-1+ P-1 F1+
912797FT9	10,000,000.00	UNITED STATES TREASURY	0.000%	12/07/2023		9,811,328.50	0.00	9,811,328.50	5.38%	7.11%	2.51	0.27	0.27	A-1+ P-1 F1+
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,768,750.00	1,630.43	9,770,380.43	5.33%	6.44%	2.50	0.38	0.37	AA+ Aaa AA+
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,988,633.90	15,972.22	5,004,606.12	5.01%	5.51%	1.28	0.44	0.43	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	09/10/2023	1,456,569.64	125.00	1,456,694.64	0.22%	6.67%	0.37	0.46	0.45	AA+ Aaa AA+
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	09/10/2023	1,938,436.62	2,500.00	1,940,936.62	0.33%	6.57%	0.50	0.50	0.49	AA+ Aaa AA+
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,955,448.10	105,121.53	5,060,569.63	5.00%	6.13%	1.29	0.52	0.50	AA+ Aaa AA+
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,945,926.40	170,625.00	10,116,551.40	4.70%	5.72%	2.59	0.65	0.62	AA+ Aaa F1+

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

August 31, 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
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,760,156.20	63,524.59	9,823,680.79	5.31%	5.80%	2.51	0.75	0.72	AA+ Aaa AA+
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,973,958.95	52,135.42	5,026,094.37	5.15%	5.55%	1.29	0.79	0.76	AA+ Aaa AA+
3130ASME6	10,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		9,783,162.60	44,166.67	9,827,329.27	5.41%	5.63%	2.51	0.85	0.82	AA+ Aaa AA+
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,960,948.40	6,770.83	4,967,719.23	5.04%	5.71%	1.27	0.97	0.94	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		979,877.08	468.75	980,345.83	3.45%	5.49%	0.25	0.99	0.95	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,946,636.60	227,500.00	10,174,136.60	4.38%	5.41%	2.60	1.04	0.97	AA+ Aaa AA+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		945,585.94	2,373.63	947,959.57	0.61%	5.68%	0.24	1.12	1.09	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,753,312.80	12,187.50	4,765,500.30	5.01%	5.46%	1.22	1.35	1.30	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,926,615.75	12,395.83	4,939,011.58	4.55%	5.32%	1.26	1.45	1.38	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		9,972,943.20	4,166.67	9,977,109.87	5.24%	5.19%	2.55	1.50	1.42	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,960,049.50	124,618.06	5,084,667.56	4.80%	5.17%	1.30	1.53	1.43	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,215,820.35	74,769.47	7,290,589.82	4.83%	5.08%	1.87	1.62	1.55	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,484,122.50	33,515.62	7,517,638.12	4.99%	4.99%	1.92	1.91	1.80	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,456,800.95	0.00	4,456,800.95	4.70%	5.03%	1.14	2.28	2.18	AA+ Aaa AA+

# Holdings by Maturity & Ratings

## 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
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,987,622.50	13,866.67	2,001,489.17	5.04%	5.08%	0.51	2.36	2.19	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,001,789.82	14,742.00	2,016,531.82	5.09%	5.06%	0.52	2.36	2.18	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,991,772.94	13,270.83	2,005,043.77	5.09%	5.06%	0.51	2.37	2.19	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,929,322.65	10,312.50	4,939,635.15	4.18%	4.74%	1.26	2.45	2.30	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,936,090.30	102,083.33	5,038,173.63	4.76%	4.92%	1.29	2.53	2.32	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,914,765.08	42,500.00	2,957,265.08	5.09%	5.90%	0.76	2.65	1.55	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,954,031.84	38,195.83	2,992,227.67	4.85%	5.06%	0.77	2.71	2.49	A+ A1 A+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		9,913,500.00	21,250.00	9,934,750.00	4.82%	4.82%	2.54	2.95	2.73	AA+ Aaa AA+
<b>Total</b>	<b>392,653,927.70</b>		<b>4.381%</b>			<b>389,562,708.18</b>	<b>1,231,549.65</b>	<b>390,794,257.83</b>	<b>5.10%</b>	<b>5.64%</b>	<b>100.00</b>	<b>0.56</b>	<b>0.52</b>	

# Transactions

Cowlitz County | Total Aggregate Portfolio



August 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3130ASME6	FHLBANKS 3.000 07/08/24	08/03/2023	08/07/2023	0.00	97.86	10,000,000.00	9,786,400.00	24,166.67	9,810,566.67	NOMURA
3133EPRS6	FEDERAL FARM 4.875 07/28/25	08/03/2023	08/07/2023	0.00	99.79	7,500,000.00	7,484,122.50	9,140.63	7,493,263.13	WELLS FARGO
3130AV7L0	FHLBANKS 5.000 02/28/25	08/21/2023	08/23/2023	0.00	99.66	10,000,000.00	9,965,700.00	236,111.11	10,201,811.11	WELLS FARGO
3133EPSW6	FEDERAL FARM 4.500 08/14/26	08/21/2023	08/23/2023	0.00	99.14	10,000,000.00	9,913,500.00	11,250.00	9,924,750.00	WELLS FARGO
WA_LGIP	WASHINGTON LGIP	08/28/2023	08/28/2023	0.00	1.00	38,231,907.99	38,231,907.99	0.00	38,231,907.99	Direct
<b>Total</b>				<b>0.00</b>		<b>75,731,907.99</b>	<b>75,381,630.49</b>	<b>280,668.41</b>	<b>75,662,298.90</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	08/16/2023	08/16/2023	0.00	1.00	80,800,000.00	80,800,000.00	0.00	80,800,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>80,800,000.00</b>	<b>80,800,000.00</b>	<b>0.00</b>	<b>80,800,000.00</b>	
<b>Coupon</b>										
3130AUTD6	FHLBANKS 4.900 11/07/23	08/07/2023	08/07/2023	122,500.00		0.00	0.00	0.00	122,500.00	
3130AUU28	FHLBANKS 5.000 02/08/24	08/08/2023	08/08/2023	125,000.00		0.00	0.00	0.00	125,000.00	
3133EPAG0	FEDERAL FARM 4.250 02/10/25	08/10/2023	08/10/2023	106,250.00		0.00	0.00	0.00	106,250.00	
3133EPAQ8	FEDERAL FARM 4.125 02/13/26	08/13/2023	08/13/2023	103,125.00		0.00	0.00	0.00	103,125.00	
3133EMQM7	FEDERAL FARM 0.200 02/16/24 '23	08/16/2023	08/16/2023	1,500.00		0.00	0.00	0.00	1,500.00	
3133EPBF1	FEDERAL FARM 4.875 08/21/24	08/21/2023	08/21/2023	121,875.00		0.00	0.00	0.00	121,875.00	
3133ENJ84	FEDERAL FARM 3.375 08/26/24	08/26/2023	08/26/2023	16,875.00		0.00	0.00	0.00	16,875.00	
3130AV7L0	FHLBANKS 5.000 02/28/25	08/28/2023	08/28/2023	243,055.56		0.00	0.00	0.00	243,055.56	
<b>Total</b>				<b>840,180.56</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>840,180.56</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	08/07/2023	08/07/2023	0.00		7,493,263.13	7,493,263.13	0.00	7,493,263.13	
CCYUSD	US DOLLAR	08/07/2023	08/07/2023	0.00		9,810,566.67	9,810,566.67	0.00	9,810,566.67	
CCYUSD	US DOLLAR	08/07/2023	08/07/2023	0.00		122,500.00	(122,500.00)	0.00	(122,500.00)	
CCYUSD	US DOLLAR	08/08/2023	08/08/2023	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	08/10/2023	08/10/2023	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	08/14/2023	08/14/2023	0.00		103,125.00	(103,125.00)	0.00	(103,125.00)	
CCYUSD	US DOLLAR	08/16/2023	08/16/2023	0.00		1,500.00	(1,500.00)	0.00	(1,500.00)	
CCYUSD	US DOLLAR	08/21/2023	08/21/2023	0.00		121,875.00	(121,875.00)	0.00	(121,875.00)	
CCYUSD	US DOLLAR	08/23/2023	08/23/2023	0.00		10,201,811.11	10,201,811.11	0.00	10,201,811.11	
CCYUSD	US DOLLAR	08/23/2023	08/23/2023	0.00		9,924,750.00	9,924,750.00	0.00	9,924,750.00	

# Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	08/28/2023	08/28/2023	0.00		243,055.56	(243,055.56)	0.00	(243,055.56)	
CCYUSD	US DOLLAR	08/28/2023	08/28/2023	0.00		16,875.00	(16,875.00)	0.00	(16,875.00)	
<b>Total</b>				<b>0.00</b>		<b>36,590,210.35</b>	<b>36,590,210.35</b>	<b>0.00</b>	<b>36,590,210.35</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	08/31/2023	08/31/2023	978,337.64		0.00	978,337.64	0.00	978,337.64	
<b>Total</b>				<b>978,337.64</b>		<b>0.00</b>	<b>978,337.64</b>	<b>0.00</b>	<b>978,337.64</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.

