



# Monthly Investment Report Cowlitz County

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January 31, 2023

Total Aggregate Portfolio

### Month End Commentary - January 2023

Yields declined in January with the 2-year yield dropping by 23 basis points while the 10-year yield dropped by 37 basis points. The decline was largely driven by more signs that price and wage pressures continue to moderate at a pace that should lead to stabilization in the months ahead. Risk assets staged a strong start after a difficult 2022 with the S&P 500 up 6.2% while high yield and investment grade credit spreads both rallied strongly.

January brought more evidence that inflation continues to moderate at a healthy pace with the December CPI report showing prices declined by 0.10%, while inflation ex-shelter came in at an even larger decline of 0.50%. This now marks six months in a row of monthly price increases that are more or less back toward trend, especially when focusing on prices excluding shelter given the lagged strength still coming into the data despite a cooling in house prices and rents. Adding to the positive consumer inflation report was more signs that wage pressures are abating as average hourly earnings and personal income reports show declining growth rates which greatly reduces the threat of a dangerous wage-price spiral. While it is too early to declare victory, all signs point toward more progress ahead.

While growth and inflation appear to be moderating, the labor market continues to show surprising resiliency with weekly unemployment claims coming in at very low levels and job growth remains robust with a surprise surge in hiring to start the year as the January report showed the economy added more than 500 thousand jobs. These developments continue to make the job of the Federal Reserve quite difficult and, on net, leads us to believe they will continue to execute policy as planned with the bias for one or two more 25 basis point rate hikes and they will seek to keep the policy rate at that 5% level until they see convincing signs of inflation settling in at their target or multiple months of labor market weakness.

We continue to advise clients to keep duration at, or slightly above, their strategic targets to lock in multi-year high yields. We see attractive issuance and spreads in the agency and corporate markets and pockets of opportunities in the municipal markets to add in incremental yield. We also have our eyes on the upcoming debt ceiling debate which, if not resolved, should come to a head in the summer or early fall.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.78%
1 year note	-0.41%
2 year note	-2.88%
3 year note	-4.31%
5 year note	-6.64%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.31%	4.56%	0.23
ICE BAML 0-1 Year Treasury	0.35%	4.76%	0.49
ICE BAML 0-3 Year Treasury	0.57%	4.47%	1.35
ICE BAML 0-5 Year Treasury	0.87%	4.25%	2.05

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

Treasuries	01/31/2022	11/30/2022	12/31/2022	01/31/2023	1 Month Change	12 Month Change
3 month bill	0.18%	4.32%	4.34%	4.64%	0.30%	4.46%
6 month bill	0.46%	4.65%	4.75%	4.80%	0.04%	4.34%
2 year note	1.18%	4.31%	4.43%	4.20%	-0.23%	3.02%
3 year note	1.38%	4.05%	4.22%	3.90%	-0.32%	2.52%
5 year note	1.61%	3.74%	4.00%	3.62%	-0.39%	2.01%
10 year note	1.78%	3.61%	3.88%	3.51%	-0.37%	1.73%

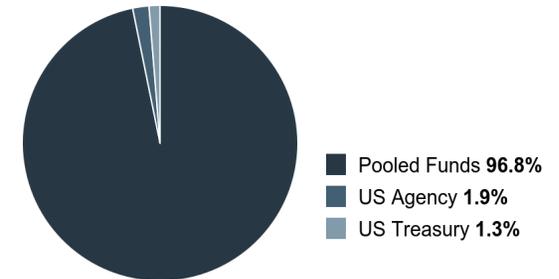
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	367,351,521.16
Investments	12,107,400.35
Book Yield	4.32%
Market Yield	4.84%
Effective Duration	0.04
Years to Maturity	0.04
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	12,500,000.00	12,464,382.50	12,437,138.87	12,080,722.00	(383,660.50)	26,678.35	1.06%	0.83		ICE BofAML U.S. Treasuries 0-3 Yrs
COWLITZ-Pooled Liquidity	367,351,521.16	367,351,521.16	367,351,521.16	367,351,521.16	0.00	0.00	4.43%	0.01		ICE BofAML US 1-Month Treasury Bill Index
<b>Total</b>	<b>379,851,521.16</b>	<b>379,815,903.66</b>	<b>379,788,660.03</b>	<b>379,432,243.16</b>	<b>(383,660.50)</b>	<b>26,678.35</b>	<b>4.32%</b>	<b>0.04</b>		

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	383,378,645.59	383,378,645.59
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(3,567,217.39)	(3,567,217.39)
Amortization/Accretion	4,475.45	4,475.45
Realized Gain (Loss)	0.00	0.00
Ending Book Value	379,815,903.66	379,815,903.66

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	382,957,696.55	382,957,696.55
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(3,567,217.39)	(3,567,217.39)
Amortization/Accretion	4,475.45	4,475.45
Change in Net Unrealized Gain (Loss)	37,288.55	37,288.55
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	379,432,243.16	379,432,243.16

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

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

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

# Return Management-Income Detail

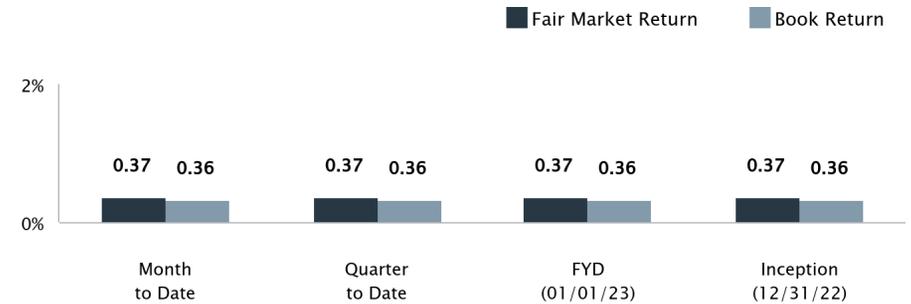
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	4,475.45	4,475.45
Interest Earned	1,351,752.11	1,351,752.11
Realized Gain (Loss)	0.00	0.00
Book Income	1,356,227.56	1,356,227.56
Average Portfolio Balance	373,774,617.41	373,774,617.41
Book Return for Period	0.36%	0.36%

## 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	32,813.09	32,813.09
Amortization/Accretion	4,475.45	4,475.45
Interest Earned	1,351,752.11	1,351,752.11
Fair Market Earned Income	1,389,040.66	1,389,040.66
Average Portfolio Balance	373,774,617.41	373,774,617.41
Fair Market Return for Period	0.37%	0.37%

## Interest Income

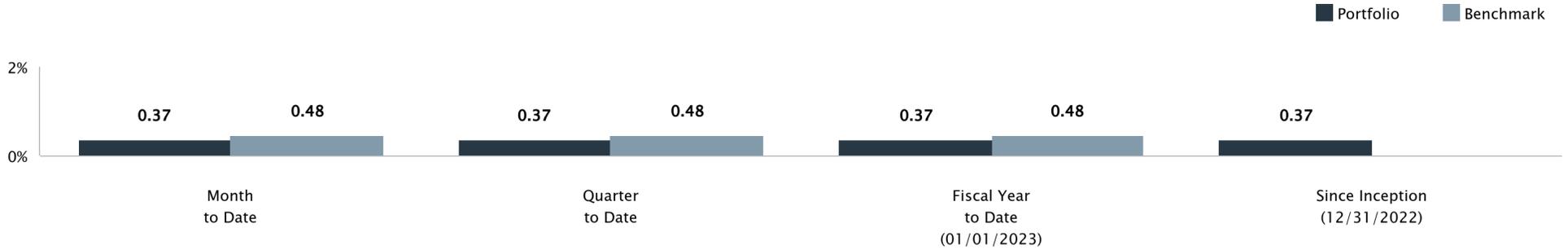
	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	20,208.85	20,208.85
Coupons Paid	1,357,782.61	1,357,782.61
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	26,678.35	26,678.35
Interest Earned	1,351,752.11	1,351,752.11

# Return Management-Performance

Cowlitz County | Total Aggregate Portfolio

## Performance Returns Gross 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%	0.366%	0.366%				0.367%
Return (Gross of Fees)	0.369%	0.369%	0.369%				0.369%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.476%	0.476%	0.476%				

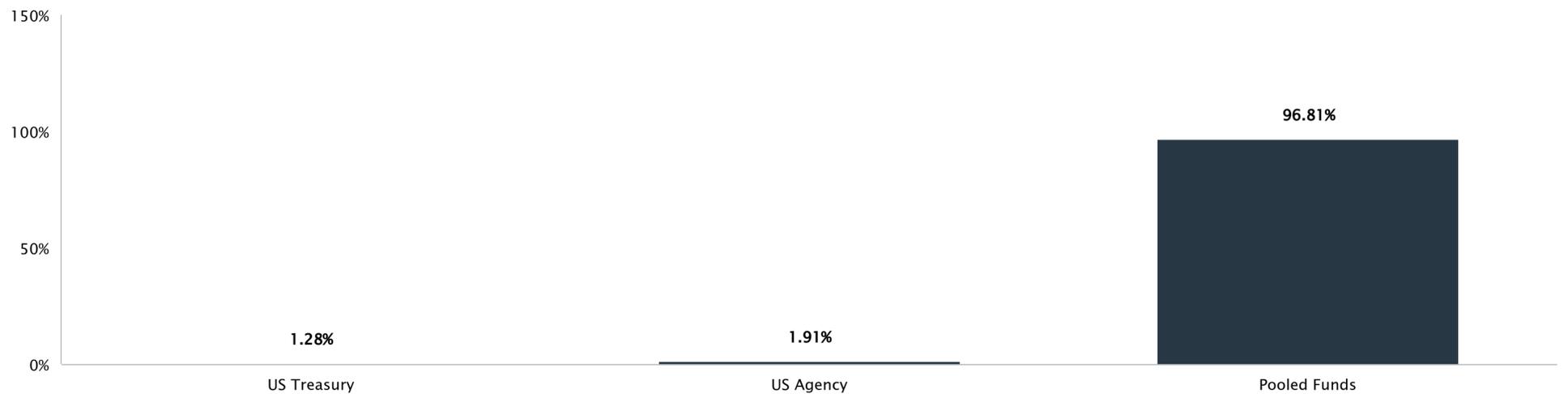
# Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	5,000,000.00	0.76%	4,866,574.46	1.28%
US Agency	7,500,000.00	1.26%	7,240,825.89	1.91%
Pooled Funds	367,351,521.16	4.43%	367,351,521.16	96.81%
<b>Total</b>	<b>379,851,521.16</b>	<b>4.32%</b>	<b>379,458,921.51</b>	<b>100.00%</b>

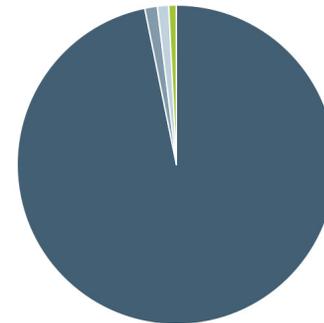
## Security Type Distribution



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA+	12,107,400.35	3.19
NA	367,351,521.16	96.81
<b>Moody's</b>		
Aaa	12,107,400.35	3.19
NA	367,351,521.16	96.81
<b>Fitch</b>		
AAA	12,107,400.35	3.19
NA	367,351,521.16	96.81
<b>Total</b>	<b>379,458,921.51</b>	<b>100.00</b>

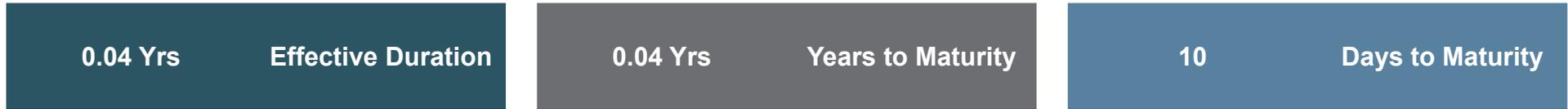
## Issuer Concentration



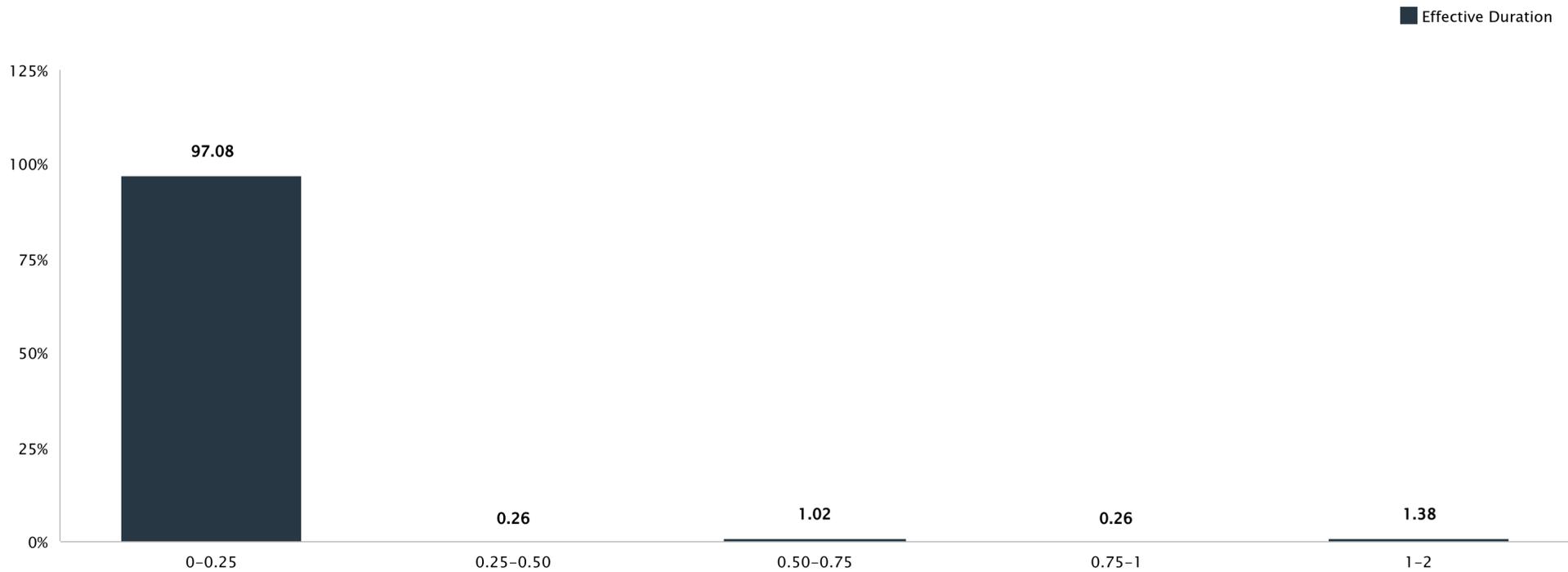
- WASHINGTON LGIP 96.8%
- United States 1.3%
- Farm Credit System 1.1%
- Federal Home Loan Banks 0.8%

# Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



January 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	367,351,521.16	WASHINGTON LGIP	4.427%	01/31/2023		367,351,521.16	0.00	367,351,521.16	4.43%		96.81	0.01	0.01	NA NA NA
91282CBN0	1,000,000.00	UNITED STATES TREASURY	0.125%	02/28/2023		996,547.00	531.77	997,078.77	0.63%	4.60%	0.26	0.08	0.08	AA+ Aaa AAA
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		989,844.00	2,812.50	992,656.50	2.13%	4.74%	0.26	0.33	0.32	AA+ Aaa AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		970,422.00	496.53	970,918.53	0.20%	5.17%	0.26	0.60	0.59	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	02/06/2023	971,338.00	1,088.89	972,426.89	0.29%	5.10%	0.26	0.61	0.59	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,936,094.00	748.63	1,936,842.63	0.20%	4.80%	0.51	0.70	0.69	AA+ Aaa AAA
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		967,599.00	1,138.89	968,737.89	4.42%	4.82%	0.26	0.77	0.75	AA+ Aaa AAA
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	02/06/2023	1,427,757.00	1,375.00	1,429,132.00	0.22%	5.00%	0.38	1.04	1.02	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	02/06/2023	1,901,534.00	2,083.33	1,903,617.33	0.33%	4.97%	0.50	1.08	1.05	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		981,462.00	14,531.25	995,993.25	3.45%	4.61%	0.26	1.57	1.49	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		938,125.00	1,871.57	939,996.57	0.61%	4.44%	0.25	1.71	1.66	AA+ Aaa AAA
<b>Total</b>	<b>379,851,521.16</b>		<b>4.306%</b>			<b>379,432,243.16</b>	<b>26,678.35</b>	<b>379,458,921.51</b>	<b>4.32%</b>	<b>4.84%</b>	<b>100.00</b>	<b>0.04</b>	<b>0.04</b>	

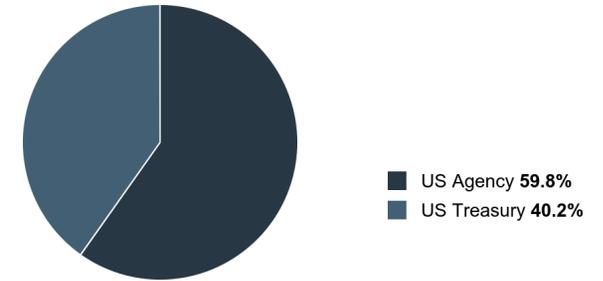
# Summary Overview

Cowlitz County | Pooled Investment Core

## Portfolio Characteristics

Metric	Value
Investments	12,107,400.35
Book Yield	1.06%
Market Yield	4.84%
Effective Duration	0.83
Years to Maturity	0.86
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	12,500,000.00	12,464,382.50	12,437,138.87	12,080,722.00	(383,660.50)	26,678.35	1.06%	0.83		ICE BofAML U.S. Treasuries 0-3 Yrs
<b>Total</b>	<b>12,500,000.00</b>	<b>12,464,382.50</b>	<b>12,437,138.87</b>	<b>12,080,722.00</b>	<b>(383,660.50)</b>	<b>26,678.35</b>	<b>1.06%</b>	<b>0.83</b>		

# Portfolio Activity

Cowlitz County | Pooled Investment Core

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	32,472,407.04	32,472,407.04
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,012,500.00)	(20,012,500.00)
Amortization/Accretion	4,475.45	4,475.45
Realized Gain (Loss)	0.00	0.00
Ending Book Value	12,464,382.50	12,464,382.50

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	32,051,458.00	32,051,458.00
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,012,500.00)	(20,012,500.00)
Amortization/Accretion	4,475.45	4,475.45
Change in Net Unrealized Gain (Loss)	37,288.55	37,288.55
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	12,080,722.00	12,080,722.00

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

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

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

# Return Management-Income Detail

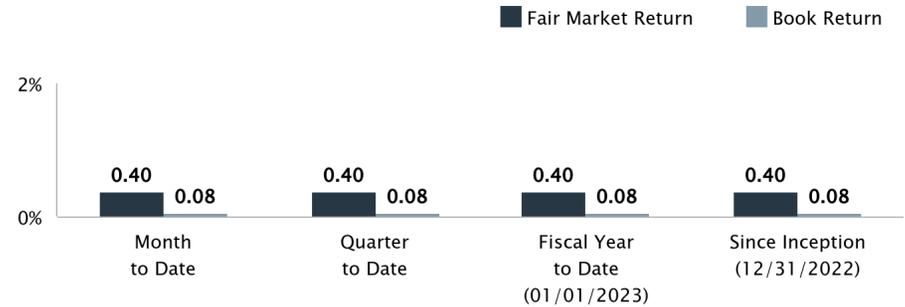
Cowlitz County | Pooled Investment Core

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	4,475.45	4,475.45
Interest Earned	6,469.50	6,469.50
Realized Gain (Loss)	0.00	0.00
Book Income	10,944.95	10,944.95
Average Portfolio Balance	13,331,434.26	13,331,434.26
Book Return for Period	0.08%	0.08%

## 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	37,288.55	37,288.55
Amortization/Accretion	4,475.45	4,475.45
Interest Earned	6,469.50	6,469.50
Fair Market Earned Income	43,758.04	43,758.04
Average Portfolio Balance	13,331,434.26	13,331,434.26
Fair Market Return for Period	0.40%	0.40%

## Interest Income

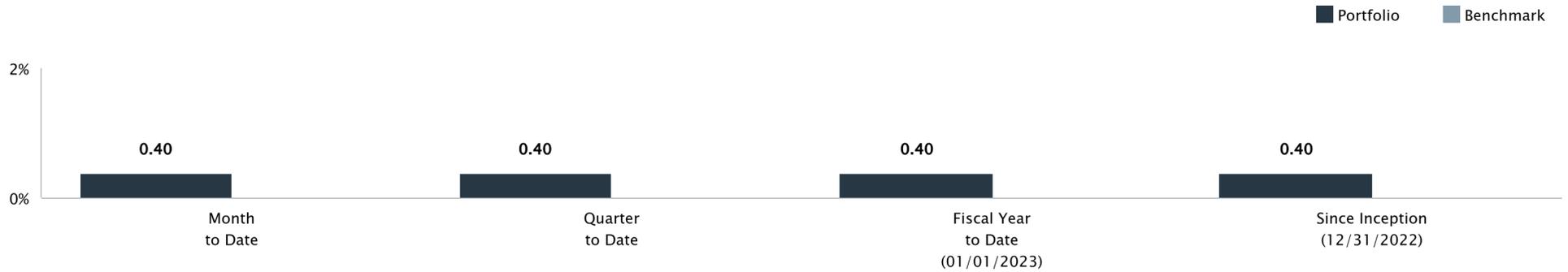
	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	20,208.85	20,208.85
Coupons Paid	0.00	0.00
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	26,678.35	26,678.35
Interest Earned	6,469.50	6,469.50

# Return Management-Performance

Cowlitz County | Pooled Investment Core

## Performance Returns Gross of Fees

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

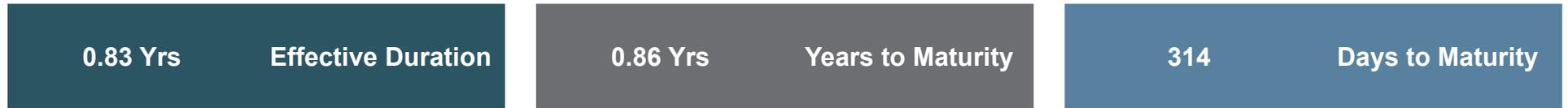


## Historical Returns

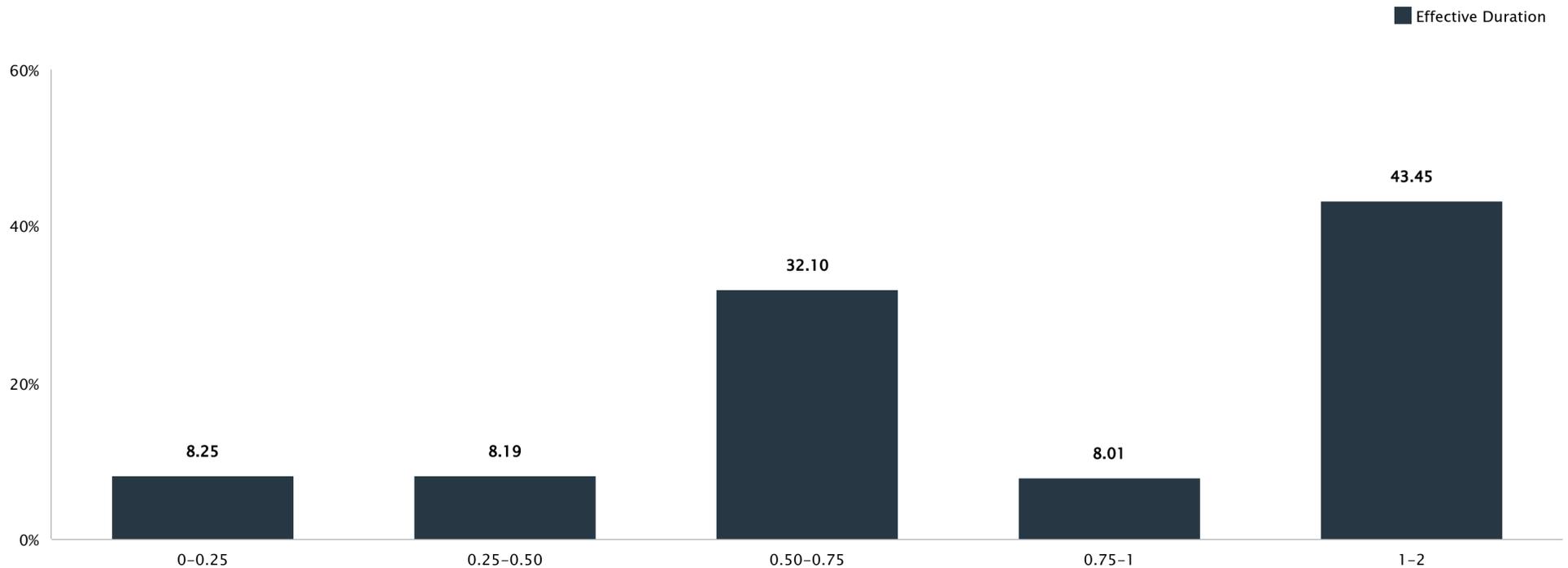
Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)	0.395%	0.395%	0.395%				0.402%
Return (Gross of Fees)	0.398%	0.398%	0.398%				0.404%
ICE BofAML U.S. Treasuries 0-3 Yrs							

# Risk Management-Maturity/Duration

Cowlitz County | Pooled Investment Core



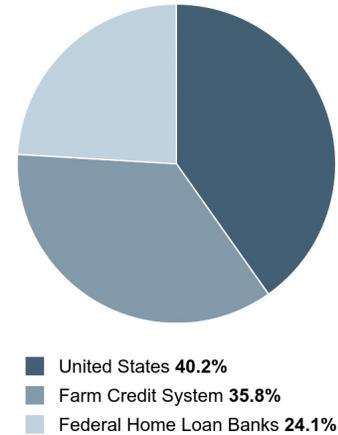
## Distribution by Effective Duration



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA+	12,107,400.35	100.00
<b>Moody's</b>		
Aaa	12,107,400.35	100.00
<b>Fitch</b>		
AAA	12,107,400.35	100.00
<b>Total</b>	<b>12,107,400.35</b>	<b>100.00</b>

## Issuer Concentration



# Holdings by Maturity & Ratings

Cowlitz County | Pooled Investment Core

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
91282CBN0	1,000,000.00	UNITED STATES TREASURY	0.125%	02/28/2023		996,547.00	531.77	997,078.77	0.63%	4.60%	8.24	0.08	0.08	AA+ Aaa AAA
912828R69	1,000,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		989,844.00	2,812.50	992,656.50	2.13%	4.74%	8.20	0.33	0.32	AA+ Aaa AAA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		970,422.00	496.53	970,918.53	0.20%	5.17%	8.02	0.60	0.59	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	02/06/2023	971,338.00	1,088.89	972,426.89	0.29%	5.10%	8.03	0.61	0.59	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,936,094.00	748.63	1,936,842.63	0.20%	4.80%	16.00	0.70	0.69	AA+ Aaa AAA
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		967,599.00	1,138.89	968,737.89	4.42%	4.82%	8.00	0.77	0.75	AA+ Aaa AAA
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	02/06/2023	1,427,757.00	1,375.00	1,429,132.00	0.22%	5.00%	11.80	1.04	1.02	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	02/06/2023	1,901,534.00	2,083.33	1,903,617.33	0.33%	4.97%	15.72	1.08	1.05	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		981,462.00	14,531.25	995,993.25	3.45%	4.61%	8.23	1.57	1.49	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		938,125.00	1,871.57	939,996.57	0.61%	4.44%	7.76	1.71	1.66	AA+ Aaa AAA
<b>Total</b>	<b>12,500,000.00</b>		<b>0.625%</b>			<b>12,080,722.00</b>	<b>26,678.35</b>	<b>12,107,400.35</b>	<b>1.06%</b>	<b>4.84%</b>	<b>100.00</b>	<b>0.86</b>	<b>0.83</b>	

# Holdings by Security Type

Cowlitz County | Pooled Investment Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>US Treasury</b>												
01/26/2022	91282CBN0	1,000,000.00	United States	0.125%	02/28/2023		0.63%	4.60%	997,078.77	(3,081.07)	8.24	0.08
05/09/2022	912828R69	1,000,000.00	United States	1.625%	05/31/2023		2.13%	4.74%	992,656.50	(8,530.39)	8.20	0.32
09/13/2021	91282CAP6	2,000,000.00	United States	0.125%	10/15/2023		0.20%	4.80%	1,936,842.63	(62,855.09)	16.00	0.69
10/15/2021	91282CDB4	1,000,000.00	United States	0.625%	10/15/2024		0.61%	4.44%	939,996.57	(62,119.08)	7.76	1.66
<b>Total</b>		<b>5,000,000.00</b>					<b>0.76%</b>	<b>4.68%</b>	<b>4,866,574.46</b>	<b>(136,585.62)</b>	<b>40.20</b>	<b>0.68</b>
<b>US Agency</b>												
09/13/2021	3130AJXD6	1,000,000.00	Federal Home Loan Banks	0.125%	09/08/2023		0.20%	5.17%	970,918.53	(29,128.54)	8.02	0.59
09/11/2020	3130AK4S2	1,000,000.00	Federal Home Loan Banks	0.280%	09/11/2023	02/06/2023	0.29%	5.10%	972,426.89	(28,575.76)	8.03	0.59
10/14/2022	3130APU29	1,000,000.00	Federal Home Loan Banks	0.500%	11/09/2023		4.42%	4.82%	968,737.89	(3,281.99)	8.00	0.75
02/16/2021	3133EMQM7	1,500,000.00	Farm Credit System	0.200%	02/16/2024	02/06/2023	0.22%	5.00%	1,429,132.00	(71,931.43)	11.80	1.02
03/02/2021	3133EMSD5	2,000,000.00	Farm Credit System	0.250%	03/01/2024	02/06/2023	0.33%	4.97%	1,903,617.33	(96,748.10)	15.72	1.05
08/30/2022	3133ENJ84	1,000,000.00	Farm Credit System	3.375%	08/26/2024		3.45%	4.61%	995,993.25	(17,409.06)	8.23	1.49
<b>Total</b>		<b>7,500,000.00</b>					<b>1.26%</b>	<b>4.95%</b>	<b>7,240,825.89</b>	<b>(247,074.87)</b>	<b>59.80</b>	<b>0.94</b>
<b>Portfolio Total</b>		<b>12,500,000.00</b>					<b>1.06%</b>	<b>4.84%</b>	<b>12,107,400.35</b>	<b>(383,660.50)</b>	<b>100.00</b>	<b>0.83</b>

# Transactions

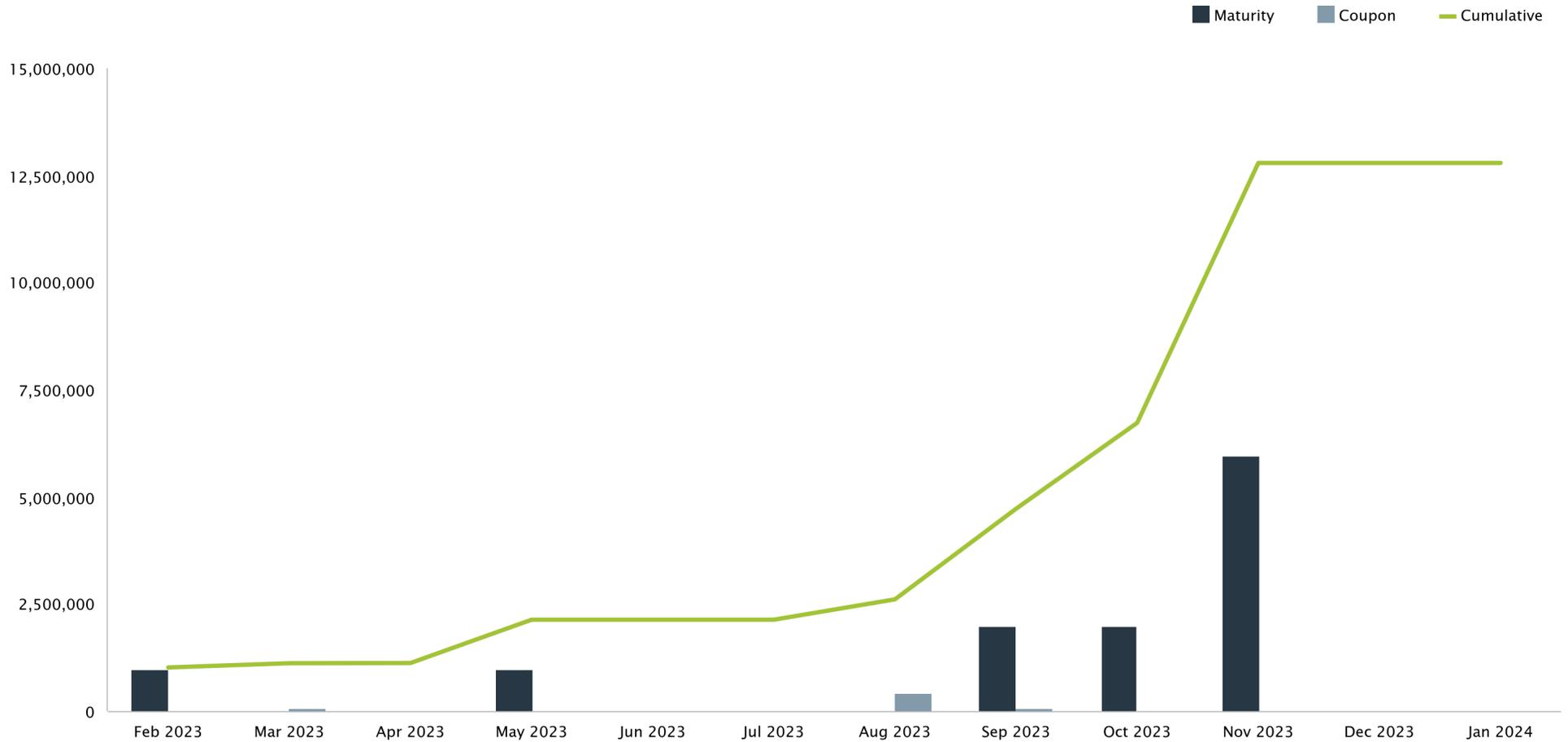
Cowlitz County | Pooled Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	01/03/2023	01/03/2023	0.00		20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)	
CCYUSD	US DOLLAR	01/03/2023	01/03/2023	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
<b>Total</b>				<b>0.00</b>		<b>20,012,500.00</b>	<b>(20,012,500.00)</b>	<b>0.00</b>	<b>(20,012,500.00)</b>	

# Cash Flow Forecasting

Cowlitz County | Pooled Investment Core

## One Year Projection



# Shock Analysis

## Cowlitz County | Pooled Investment Core

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
COWLITZ-Pooled Investment Core	12,080,722.00	0.834	(11,980.05)	(29,950.13)	(59,900.26)	(100,669.26)
Total	12,080,722.00	0.834	(11,980.05)	(29,950.13)	(59,900.26)	(100,669.26)

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

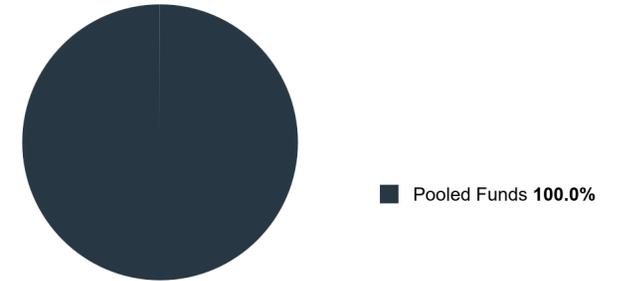
# Summary Overview

Cowlitz County | Pooled Liquidity

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	367,351,521.16
Book Yield	4.43%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Liquidity	367,351,521.16	367,351,521.16	367,351,521.16	367,351,521.16	0.00	0.00	4.43%	0.01		ICE BofAML US 1-Month Treasury Bill Index
<b>Total</b>	<b>367,351,521.16</b>	<b>367,351,521.16</b>	<b>367,351,521.16</b>	<b>367,351,521.16</b>	<b>0.00</b>	<b>0.00</b>	<b>4.43%</b>	<b>0.01</b>		

# Return Management-Income Detail

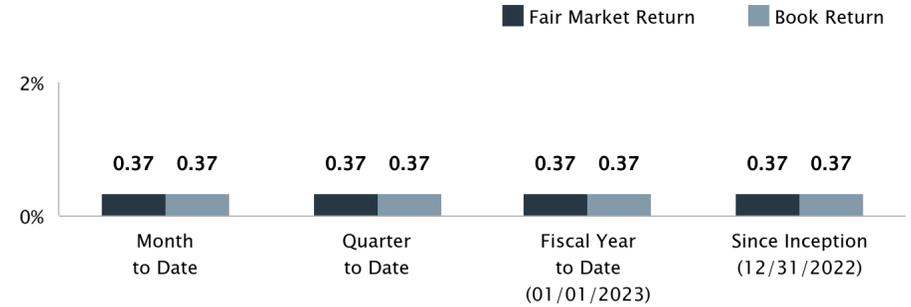
Cowlitz County | Pooled Liquidity

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Interest Earned	1,345,282.61	1,345,282.61
Book Income	1,345,282.61	1,345,282.61
Average Portfolio Balance	360,443,183.15	360,443,183.15
Book Return for Period	0.37%	0.37%

## Return Comparisons

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



## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	1,345,282.61	1,345,282.61
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	1,345,282.61	1,345,282.61

# Holdings by Security Type

Cowlitz County | Pooled Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>Pooled Funds</b>												
	WA_LGIP	367,351,521.16	WASHINGTON LGIP	4.427%	01/31/2023		4.43%		367,351,521.16	0.00	100.00	0.01
<b>Total</b>		<b>367,351,521.16</b>					<b>4.43%</b>		<b>367,351,521.16</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>
<b>Portfolio Total</b>		<b>367,351,521.16</b>					<b>4.43%</b>		<b>367,351,521.16</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

Cowlitz County | Pooled Liquidity



January 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WA_LGIP	WASHINGTON LGIP	01/19/2023	01/19/2023	0.00	1.00	48,345,282.61	48,345,282.61	0.00	48,345,282.61	Direct
<b>Total</b>				<b>0.00</b>		<b>48,345,282.61</b>	<b>48,345,282.61</b>	<b>0.00</b>	<b>48,345,282.61</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	01/21/2023	01/21/2023	0.00	1.00	31,900,000.00	31,900,000.00	0.00	31,900,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>31,900,000.00</b>	<b>31,900,000.00</b>	<b>0.00</b>	<b>31,900,000.00</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	01/31/2023	01/31/2023	1,345,282.61		0.00	1,345,282.61	0.00	1,345,282.61	
<b>Total</b>				<b>1,345,282.61</b>		<b>0.00</b>	<b>1,345,282.61</b>	<b>0.00</b>	<b>1,345,282.61</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.

**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.

