

# Monthly Investment Report Cowlitz County

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July 31, 2023

Total Aggregate Portfolio

## Month End Commentary - July 2023

Interest rates remained stable in July as investors weighed continued progress on inflation against an improving economic backdrop and what it all will mean for the Federal Reserve in coming months. Stocks, as measured by the S&P 500, continued their strong performance advancing by 3.1% while corporate and agency credit spreads declined on continued economic optimism and solid earnings reports.

Inflation surprised to the downside with CPI advancing 0.2% for the month, dragging down the year-over-year increase to 3.0%. The much followed “super-core” measure had another positive showing coming in flat on the month. The continued progress on inflation is even more surprising given the improvement in the growth backdrop and still solid labor markets. GDP for the second quarter came in at 2.4%, ahead of the Bloomberg consensus forecast of 1.8%, with solid underlying details that showed a cooling in consumer spending offset by strength in nonresidential fixed investment and early signs of bottoming in the housing sector. Final sales to domestic purchasers, which strip out trade and inventory noise, came in at 2.3%, which is closer to the 2.1% average over the past 20 years. These developments are a welcome sign for those looking for trends to revert toward normal levels after several wild years with the pandemic and stimulus efforts.

The Federal Reserve hiked rates again in July bringing the federal funds rate up to a 5.25%-5.50% range. While the move was expected by markets, given fed talk leading up to the meeting, it comes as somewhat of a surprise as all measures of inflation since the June meeting came in at or below expectations and better than the Fed’s own forecasts. It is clear the scars of the 1970’s and 1980’s remain visible in the halls of the Eccles building. Markets are on the fence as to whether the Fed will hike again or if this hiking campaign is over. We will digest multiple key reports ahead of the September 20th meeting. If progress on inflation continues as expected, we believe the Fed will pause again and be data dependent with their outlook.

Yields remain attractive and near their peak levels for this current cycle. With progress on inflation continuing, we favor locking in these yields and keeping duration near targeted levels. After a strong rally and muted issuance, we are neutral on the corporate market while agency spreads continue to look attractive leading us to favor adding in this space.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.95%
1 year note	2.23%
2 year note	-0.74%
3 year note	-1.47%
5 year note	-3.89%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.40%	5.40%	0.23
ICE BAML 0-1 Year Treasury	0.44%	5.42%	0.5
ICE BAML 0-3 Year Treasury	0.39%	5.13%	1.36
ICE BAML 0-5 Year Treasury	0.34%	4.90%	2.06

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

Treasuries	07/31/2022	05/31/2023	06/30/2023	07/31/2023	1 Month Change	12 Month Change
3 month bill	2.32%	5.39%	5.28%	5.40%	0.12%	3.08%
6 month bill	2.84%	5.42%	5.41%	5.45%	0.04%	2.61%
2 year note	2.88%	4.40%	4.90%	4.88%	-0.02%	1.99%
3 year note	2.81%	4.05%	4.53%	4.53%	0.00%	1.72%
5 year note	2.68%	3.76%	4.16%	4.18%	0.02%	1.50%
10 year note	2.65%	3.64%	3.84%	3.96%	0.12%	1.31%

# 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	12.453	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	1.108	Compliant
US Agency FFCB Issuer Concentration	25.000	7.357	Compliant
US Agency FHLB Issuer Concentration	35.000	10.788	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.125	Compliant
US Agency FNMA Issuer Concentration	35.000	1.200	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	35.000	3.016	Compliant
US Agency Obligations Issuer Concentration	35.000	10.788	Compliant
US Agency Obligations Maximum % of Holdings	100.000	20.471	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	2.181	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.992	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.748	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	64.085	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



July 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	64.085	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	83.626	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	0.405	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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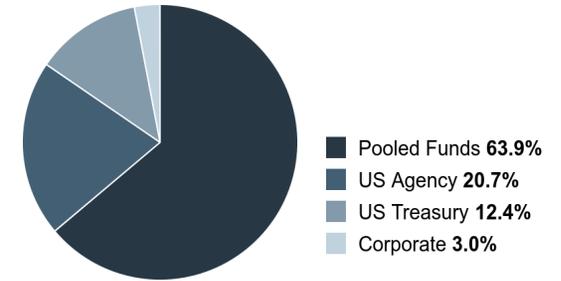
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	253,803,927.70
Investments	143,616,474.45
Book Yield	5.03%
Market Yield	5.28%
Effective Duration	0.38
Years to Maturity	0.41
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
COWLITZ-Pooled Investment Core	145,000,000.00	142,996,785.77	142,496,940.70	142,241,252.10	(755,533.66)	1,375,222.35	4.68%	1.04	1.36	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	253,803,927.70	253,803,927.70	253,803,927.70	253,803,927.70	0.00	0.00	5.24%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>398,803,927.70</b>	<b>396,800,713.47</b>	<b>396,300,868.40</b>	<b>396,045,179.80</b>	<b>(755,533.66)</b>	<b>1,375,222.35</b>	<b>5.03%</b>	<b>0.38</b>	<b>0.91</b>	

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



July 31, 2023

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	397,706,475.15	383,378,645.59
Maturities/Calls	0.00	(7,000,000.00)
Purchases	0.00	136,978,760.08
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,118,092.01)	(117,114,810.85)
Amortization/Accretion	212,330.33	558,118.65
Realized Gain (Loss)	0.00	0.00
Ending Book Value	396,800,713.47	396,800,713.47

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	396,856,082.16	382,957,696.55
Maturities/Calls	0.00	(7,000,000.00)
Purchases	0.00	136,978,760.08
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,118,092.01)	(117,114,810.85)
Amortization/Accretion	212,330.33	558,118.65
Change in Net Unrealized Gain (Loss)	94,859.33	(334,584.62)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	396,045,179.80	396,045,179.80

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

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	136,978,760.08

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

# Return Management-Income Detail

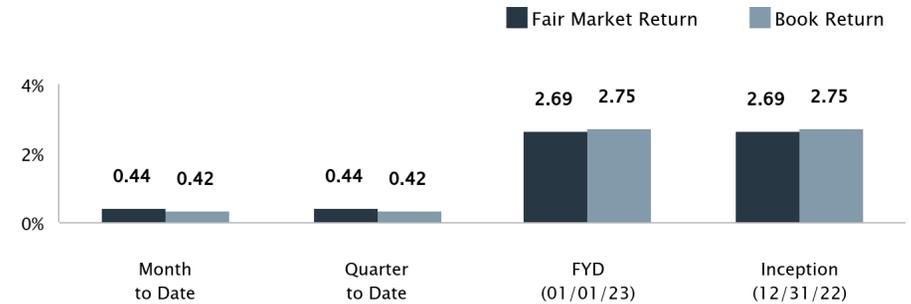
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	212,330.33	558,118.65
Interest Earned	1,432,269.22	10,227,673.73
Realized Gain (Loss)	0.00	0.00
Book Income	1,644,599.55	10,785,792.37
Average Portfolio Balance	385,262,089.14	391,024,678.73
Book Return for Period	0.42%	2.75%

## 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	(117,471.01)	(892,703.27)
Amortization/Accretion	212,330.33	558,118.65
Interest Earned	1,432,269.22	10,227,673.73
Fair Market Earned Income	1,527,128.54	9,893,089.10
Average Portfolio Balance	385,262,089.14	391,024,678.73
Fair Market Return for Period	0.44%	2.69%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	1,219,232.62	20,208.85
Coupons Paid	1,276,279.49	9,399,821.76
Purchased Accrued Interest	0.00	514,661.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,375,222.35	1,375,222.35
Interest Earned	1,432,269.22	10,227,673.73

# Return Management-Performance

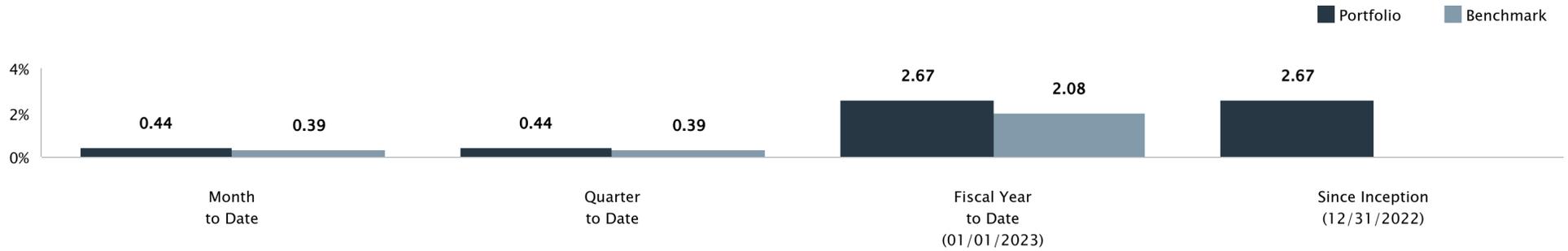
Cowlitz County | Total Aggregate Portfolio



July 31, 2023

## 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)*	0.443%	0.443%	2.674%				2.675%
Return (Gross of Fees)	0.443%	0.443%	2.686%				2.687%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.394%	0.394%	2.081%				

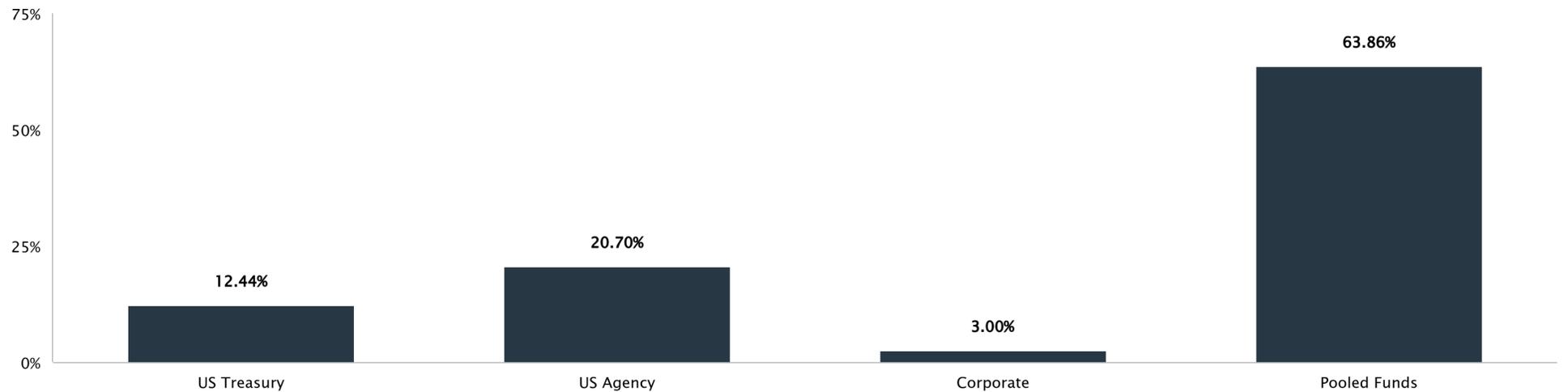
# Security Type Distribution

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%	49,422,540.24	12.44%
US Agency	82,500,000.00	4.45%	82,267,948.13	20.70%
Corporate	12,000,000.00	5.02%	11,925,986.08	3.00%
Pooled Funds	253,803,927.70	5.24%	253,803,927.70	63.86%
<b>Total</b>	<b>398,803,927.70</b>	<b>5.03%</b>	<b>397,420,402.15</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

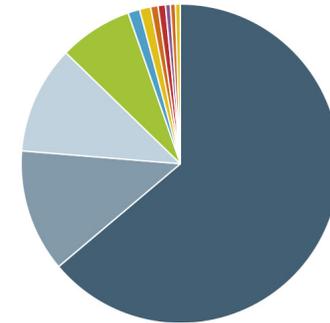


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	5,981,609.60	1.51
A+	2,988,786.54	0.75
A-	2,955,589.94	0.74
A-1+	29,881,202.26	7.52
AA+	101,809,286.11	25.62
NA	253,803,927.70	63.86
<b>Moody's</b>		
A1	9,927,752.62	2.50
A2	1,998,233.47	0.50
Aaa	106,918,058.90	26.90
NA	253,803,927.70	63.86
P-1	24,772,429.47	6.23
<b>Fitch</b>		
A+	4,987,020.01	1.25
AA-	6,938,966.07	1.75
AAA	91,733,359.71	23.08
F1+	39,957,128.66	10.05
NA	253,803,927.70	63.86
<b>Total</b>	<b>397,420,402.15</b>	<b>100.00</b>

## Issuer Concentration



- WASHINGTON LGIP **63.9%**
- United States **12.4%**
- Federal Home Loan Banks **10.9%**
- Farm Credit System **7.4%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.1%**
- Toyota Motor Corporation **0.8%**
- JPMorgan Chase & Co. **0.7%**
- Deere & Company **0.5%**
- The Toronto-Dominion Bank **0.5%**
- Royal Bank of Canada **0.5%**

# Risk Management-Maturity/Duration

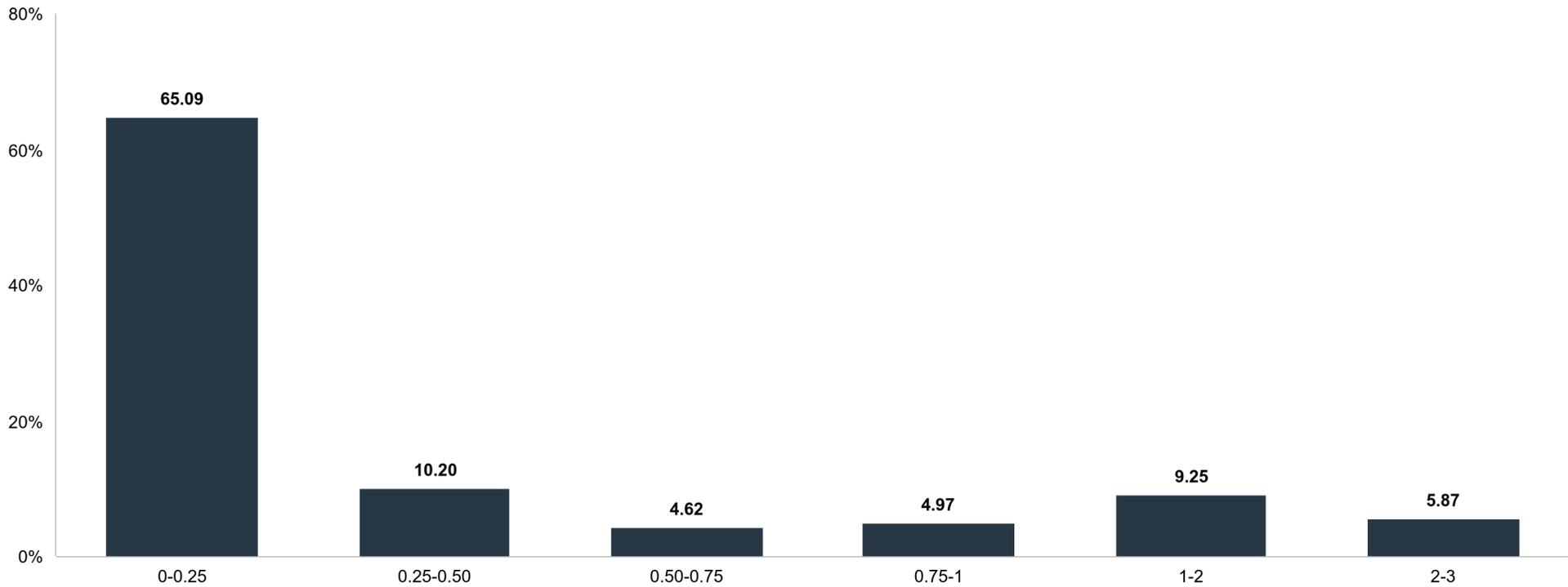
Cowlitz County | Total Aggregate Portfolio



July 31, 2023

<b>0.38 Yrs</b>	<b>Effective Duration</b>	<b>0.41 Yrs</b>	<b>Years to Maturity</b>	<b>149</b>	<b>Days to Maturity</b>
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## Distribution by Effective Duration



# Holdings by Maturity & Ratings



July 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	253,803,927.70	WASHINGTON LGIP	5.238%	07/31/2023		253,803,927.70	0.00	253,803,927.70	5.24%	5.24%	63.86	0.01	0.01	NA NA NA
3130AJXD6	1,000,000.00	FEDERAL HOME LOAN BANKS	0.125%	09/08/2023		994,043.27	496.53	994,539.80	0.20%	5.95%	0.25	0.11	0.10	AA+ Aaa AAA
3130AK4S2	1,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	08/07/2023	993,497.79	1,088.89	994,586.68	0.29%	6.17%	0.25	0.11	0.11	AA+ Aaa AAA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,978,437.50	737.70	1,979,175.20	0.20%	5.37%	0.50	0.21	0.21	AA+ Aaa AAA
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,990,642.30	118,416.67	5,109,058.97	5.04%	5.64%	1.29	0.27	0.25	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		986,138.51	1,138.89	987,277.40	4.42%	5.66%	0.25	0.28	0.27	AA+ Aaa AAA
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%	5.44%	2.48	0.28	0.27	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%	5.46%	2.47	0.35	0.35	A-1+ P-1 F1+
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,768,750.00	577.45	9,769,327.45	5.33%	5.31%	2.46	0.46	0.45	AA+ Aaa AAA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,988,633.90	120,138.89	5,108,772.79	5.01%	5.45%	1.29	0.53	0.49	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	08/07/2023	1,456,569.64	1,375.00	1,457,944.64	0.22%	5.70%	0.37	0.55	0.53	AA+ Aaa AAA
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	08/07/2023	1,938,436.62	2,083.33	1,940,519.95	0.33%	5.69%	0.49	0.59	0.57	AA+ Aaa AAA
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,955,448.10	86,892.36	5,042,340.46	5.00%	5.89%	1.27	0.61	0.58	AA+ Aaa AAA
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,945,926.40	130,000.00	10,075,926.40	4.70%	5.63%	2.54	0.74	0.70	AA+ Aaa F1+

# 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
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,760,156.20	42,349.73	9,802,505.93	5.31%	5.48%	2.47	0.84	0.81	AA+ Aaa AAA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,973,958.95	31,822.92	5,005,781.87	5.15%	5.49%	1.26	0.87	0.83	AA+ Aaa AAA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,960,948.40	108,333.33	5,069,281.73	5.04%	5.64%	1.28	1.06	0.99	AA+ Aaa AAA
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		979,877.08	14,531.25	994,408.33	3.45%	5.33%	0.25	1.07	1.02	AA+ Aaa AAA
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,946,636.60	186,875.00	10,133,511.60	4.38%	5.37%	2.55	1.12	1.05	AA+ Aaa AAA
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		945,585.94	1,844.26	947,430.20	0.61%	5.34%	0.24	1.21	1.17	AA+ Aaa AAA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,753,312.80	5,416.67	4,758,729.47	5.01%	5.24%	1.20	1.44	1.38	AA+ Aaa AAA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,926,615.75	100,937.50	5,027,553.25	4.55%	5.26%	1.27	1.53	1.43	AA+ Aaa AAA
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,960,049.50	105,347.22	5,065,396.72	4.80%	5.14%	1.27	1.62	1.51	AA+ Aaa AAA
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,202,636.70	58,094.26	7,260,730.96	4.83%	5.08%	1.83	1.71	1.63	AA+ Aaa AAA
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%	4.85%	1.12	2.36	2.26	AA+ Aaa AAA
24422EWPO	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,992,366.80	5,866.67	1,998,233.47	5.04%	4.97%	0.50	2.44	2.27	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,989,725.52	6,237.00	1,995,962.52	5.09%	5.33%	0.50	2.44	2.26	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,982,267.78	5,145.83	1,987,413.61	5.09%	5.26%	0.50	2.45	2.27	A A1 AA-

# Holdings by Maturity & Ratings



July 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
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,929,322.65	96,250.00	5,025,572.65	4.18%	4.72%	1.26	2.54	2.33	AA+ Aaa AAA
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,936,090.30	83,854.17	5,019,944.47	4.76%	4.90%	1.26	2.62	2.40	AA+ Aaa AAA
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,923,289.94	32,300.00	2,955,589.94	5.09%	5.64%	0.74	2.74	1.63	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,961,715.71	27,070.83	2,988,786.54	4.85%	4.94%	0.75	2.80	2.57	A+ A1 A+
<b>Total</b>	<b>398,803,927.70</b>		<b>4.404%</b>			<b>396,045,179.80</b>	<b>1,375,222.35</b>	<b>397,420,402.15</b>	<b>5.03%</b>	<b>5.28%</b>	<b>100.00</b>	<b>0.41</b>	<b>0.38</b>	

# Transactions



July 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>										
WA_LGIP	WASHINGTON LGIP	07/31/2023	07/31/2023	0.00	1.00	34,081,907.99	34,081,907.99	0.00	34,081,907.99	Direct
<b>Total</b>				<b>0.00</b>		<b>34,081,907.99</b>	<b>34,081,907.99</b>	<b>0.00</b>	<b>34,081,907.99</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	07/21/2023	07/21/2023	0.00	1.00	35,200,000.00	35,200,000.00	0.00	35,200,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>35,200,000.00</b>	<b>35,200,000.00</b>	<b>0.00</b>	<b>35,200,000.00</b>	
<b>Coupon</b>										
3135G0X24	FANNIE MAE 1.625 01/07/25	07/07/2023	07/07/2023	40,625.00		0.00	0.00	0.00	40,625.00	
89115A2K7	TD 5.103 01/09/26 MTN	07/09/2023	07/09/2023	50,746.50		0.00	0.00	0.00	50,746.50	
24422EWPO	JOHN DEERE CAP 4.800 01/09/26 MTN	07/09/2023	07/09/2023	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	07/12/2023	07/12/2023	48,750.00		0.00	0.00	0.00	48,750.00	
91282CBEO	US TREASURY 0.125 01/15/24	07/15/2023	07/15/2023	6,250.00		0.00	0.00	0.00	6,250.00	
<b>Total</b>				<b>194,371.50</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>194,371.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	07/07/2023	07/07/2023	0.00		40,625.00	(40,625.00)	0.00	(40,625.00)	
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		50,746.50	(50,746.50)	0.00	(50,746.50)	
CCYUSD	US DOLLAR	07/12/2023	07/12/2023	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		6,250.00	(6,250.00)	0.00	(6,250.00)	
<b>Total</b>				<b>0.00</b>		<b>194,371.50</b>	<b>(194,371.50)</b>	<b>0.00</b>	<b>(194,371.50)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	07/31/2023	07/31/2023	1,081,907.99		0.00	1,081,907.99	0.00	1,081,907.99	
<b>Total</b>				<b>1,081,907.99</b>		<b>0.00</b>	<b>1,081,907.99</b>	<b>0.00</b>	<b>1,081,907.99</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.

