

Monthly Investment Report Cowlitz County

September 30, 2023

Total Aggregate Portfolio

Contents



September 30, 2023

Compliance Report	4
Summary Overview	6
Portfolio Activity	7
Return Management-Income Detail	8
Return Management-Performance	9
Security Type Distribution	10
Risk Management-Credit/Issuer	11
Risk Management-Maturity/Duration	12
Holdings by Maturity & Ratings	13
Transactions	16

Month End Commentary - September 2023

Higher for longer took center stage in September, leading to a continued rise in longer-term yields that sent the 5-year yield up 36 basis points while the 10-year yield jumped by 46 basis points. Short-term yields were more stable with the 2-year yield increasing by 18 basis points while yields inside of 1-year were largely unchanged. The equity market, as measured by the S&P 500, declined 4.9% while credit spreads widened modestly in sympathy.

The higher for longer trend took hold as the domestic economy continues to power through the interest rate increases while Federal Reserve officials marked up their outlook for economic growth while reducing their inflation forecasts which led to less rate cuts over the course of the next two years. Perhaps this economy can handle 5% yields, or perhaps we have yet to feel the full brunt of monetary policy tightening. My bet is on the latter, but time will tell.

Trends in the economy continued along with solid, perhaps accelerating, labor markets and inflation that continues to come down despite solid growth and consumption. The labor market added 336 thousand jobs in September, above the 266 thousand 3-month average while wage growth declined to 4.2% year-over-year. Headline inflation picked up to 0.60% month-over-month and 3.7% year-over-year, mostly due to rising energy prices, while the Fed-preferred core-PCE measure came in at 0.10% month-over-month and 3.9% year-over-year. Core-PCE is now running at 2.1% on a 3-month annualized basis, which indicates recent trends are back on target with the Fed's objectives. The focus going forward will be to see if this progress continues along, which we expect will be the case given headwinds to consumption and the lagged impact of rent and housing that has yet to fully flow into the data.

The Federal Reserve went on pause again in September and continues to forecast one more 25 basis point hike before the end of the year. Market pricing places a 40% chance they will move again. Inflation and labor market data will determine the course, we continue to believe the Fed is done with this cycle.

We continue to want to lean slightly longer duration in portfolios to prepare for the end of the rate hiking cycle which typically also marks the peak in interest rates and precedes the re-steepening of the interest rate curve. We remain neutral in corporate credit and find value in the agency and municipal markets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.47%
1 year note	3.68%
2 year note	1.49%
3 year note	1.75%
5 year note	0.48%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.46%	5.33%	0.23
ICE BAML 0-1 Year Treasury	0.43%	5.44%	0.49
ICE BAML 0-3 Year Treasury	0.15%	5.24%	1.35
ICE BAML 0-5 Year Treasury	-0.15%	5.08%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2022	07/31/2023	08/31/2023	09/30/2023	1 Month Change	12 Month Change
3 month bill	3.25%	5.40%	5.44%	5.45%	0.01%	2.20%
6 month bill	3.90%	5.45%	5.50%	5.54%	0.04%	1.64%
2 year note	4.28%	4.88%	4.86%	5.04%	0.18%	0.77%
3 year note	4.29%	4.53%	4.55%	4.80%	0.25%	0.51%
5 year note	4.09%	4.18%	4.25%	4.61%	0.36%	0.52%
10 year note	3.83%	3.96%	4.11%	4.57%	0.46%	0.74%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



September 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	14.246	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.893	Compliant
US Agency FFCB Issuer Concentration	25.000	18.635	Compliant
US Agency FHLB Issuer Concentration	35.000	17.059	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.158	Compliant
US Agency FNMA Issuer Concentration	35.000	1.244	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	18.635	Compliant
US Agency Obligations Maximum % of Holdings	100.000	38.096	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration (NM only)	5.000	0.000	Compliant
Supranationals Maximum % of Holdings	10.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.000	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	2.018	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	3.063	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.764	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	44.595	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



September 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	45.116	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	71.060	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.500	3.000	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	3.016	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	0.676	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes A-/A3/A- Issuer Concentration (Rated by 1 NRSRO) (2%)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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Summary Overview

Cowlitz County | Total Aggregate Portfolio



September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	171,032,265.34
Investments	213,727,264.40
Book Yield	5.12%
Market Yield	5.41%
Effective Duration	0.64
Years to Maturity	0.68
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	215,500,000.00	213,525,457.37	212,566,522.54	212,488,390.70	(1,037,066.67)	1,238,873.69	4.89%	1.14	1.35	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	171,032,265.34	171,032,265.34	171,032,265.34	171,032,265.34	0.00	0.00	5.41%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	386,532,265.34	384,557,722.71	383,598,787.88	383,520,656.04	(1,037,066.67)	1,238,873.69	5.12%	0.64	0.91	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



September 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Book Value	390,530,482.10	383,378,645.59
Maturities/Calls	(2,000,000.00)	(9,000,000.00)
Purchases	34,917,948.44	209,046,431.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(39,121,662.36)	(199,886,473.21)
Amortization/Accretion	230,954.53	1,019,119.31
Realized Gain (Loss)	0.00	0.00
Ending Book Value	384,557,722.71	384,557,722.71

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Market Value	389,562,708.18	382,957,696.55
Maturities/Calls	(2,000,000.00)	(9,000,000.00)
Purchases	34,917,948.44	209,046,431.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(39,121,662.36)	(199,886,473.21)
Amortization/Accretion	230,954.53	1,019,119.31
Change in Net Unrealized Gain (Loss)	(69,292.75)	(616,117.63)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	383,520,656.04	383,520,656.04

Maturities/Calls	Market Value
Month to Date	(2,000,000.00)
Fiscal Year to Date	(9,000,000.00)

Purchases	Market Value
Month to Date	34,917,948.44
Fiscal Year to Date	209,046,431.02

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



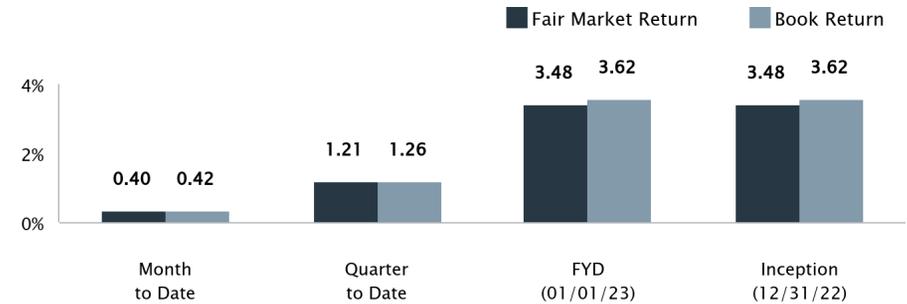
September 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2023)
Amortization/Accretion	230,954.53	1,019,119.31
Interest Earned	1,373,291.90	12,995,142.72
Realized Gain (Loss)	0.00	0.00
Book Income	1,604,246.43	14,014,262.03
Average Portfolio Balance	380,463,083.20	388,316,856.58
Book Return for Period	0.42%	3.62%

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	(300,247.28)	(1,635,236.94)
Amortization/Accretion	230,954.53	1,019,119.31
Interest Earned	1,373,291.90	12,995,142.72
Fair Market Earned Income	1,303,999.15	12,379,025.09
Average Portfolio Balance	380,463,083.20	388,316,856.58
Fair Market Return for Period	0.40%	3.48%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2023)
Beginning Accrued Interest	1,231,549.65	20,208.85
Coupons Paid	1,435,283.34	12,653,623.30
Purchased Accrued Interest	69,315.48	864,645.42
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,238,873.69	1,238,873.69
Interest Earned	1,373,291.90	12,995,142.72

Return Management-Performance

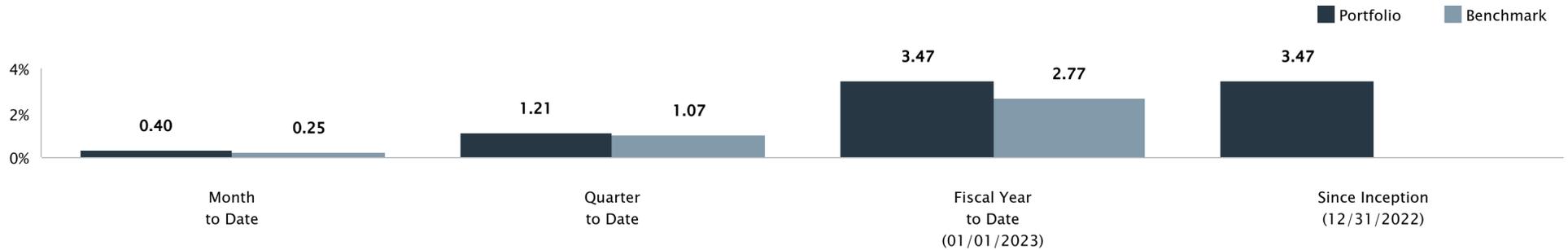
Cowlitz County | Total Aggregate Portfolio



September 30, 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)*	0.398%	1.210%	3.465%				3.466%
Return (Gross of Fees)	0.398%	1.212%	3.480%				3.480%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.254%	1.070%	2.769%				

* Net of fees include Investment Advisor Fee

Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

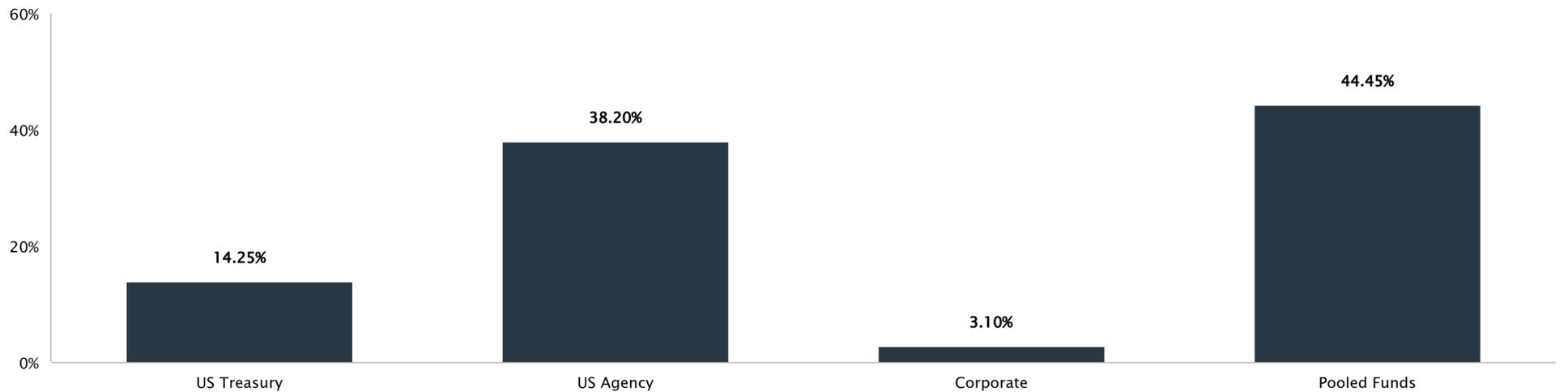


September 30, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	55,500,000.00	4.99%	54,838,697.98	14.25%
US Agency	148,000,000.00	4.84%	146,972,002.77	38.20%
Corporate	12,000,000.00	5.02%	11,916,563.64	3.10%
Pooled Funds	171,032,265.34	5.41%	171,032,265.34	44.45%
Total	386,532,265.34	5.12%	384,759,529.74	100.00%

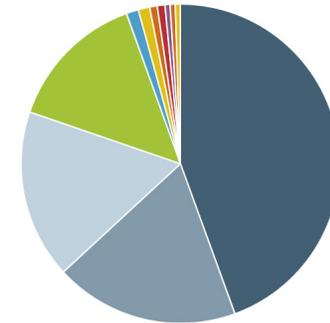
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,973,262.76	1.55
A+	2,980,814.81	0.77
A-	2,962,486.07	0.77
A-1+	29,894,389.76	7.77
AA+	171,916,311.00	44.68
NA	171,032,265.34	44.45
Moody's		
A1	9,919,311.32	2.58
A2	1,997,252.33	0.52
Aaa	176,939,612.80	45.99
NA	171,032,265.34	44.45
P-1	24,871,087.95	6.46
Fitch		
A+	4,978,067.14	1.29
AA+	151,727,008.20	39.43
AA-	6,938,496.50	1.80
F1+	50,083,692.56	13.02
NA	171,032,265.34	44.45
Total	384,759,529.74	100.00

Issuer Concentration



- WASHINGTON LGIP 44.5%
- Farm Credit System 18.7%
- Federal Home Loan Banks 17.1%
- United States 14.3%
- Federal National Mortgage Association 1.2%
- Federal Home Loan Mortgage Corporation 1.2%
- Toyota Motor Corporation 0.8%
- JPMorgan Chase & Co. 0.8%
- Deere & Company 0.5%
- The Toronto-Dominion Bank 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

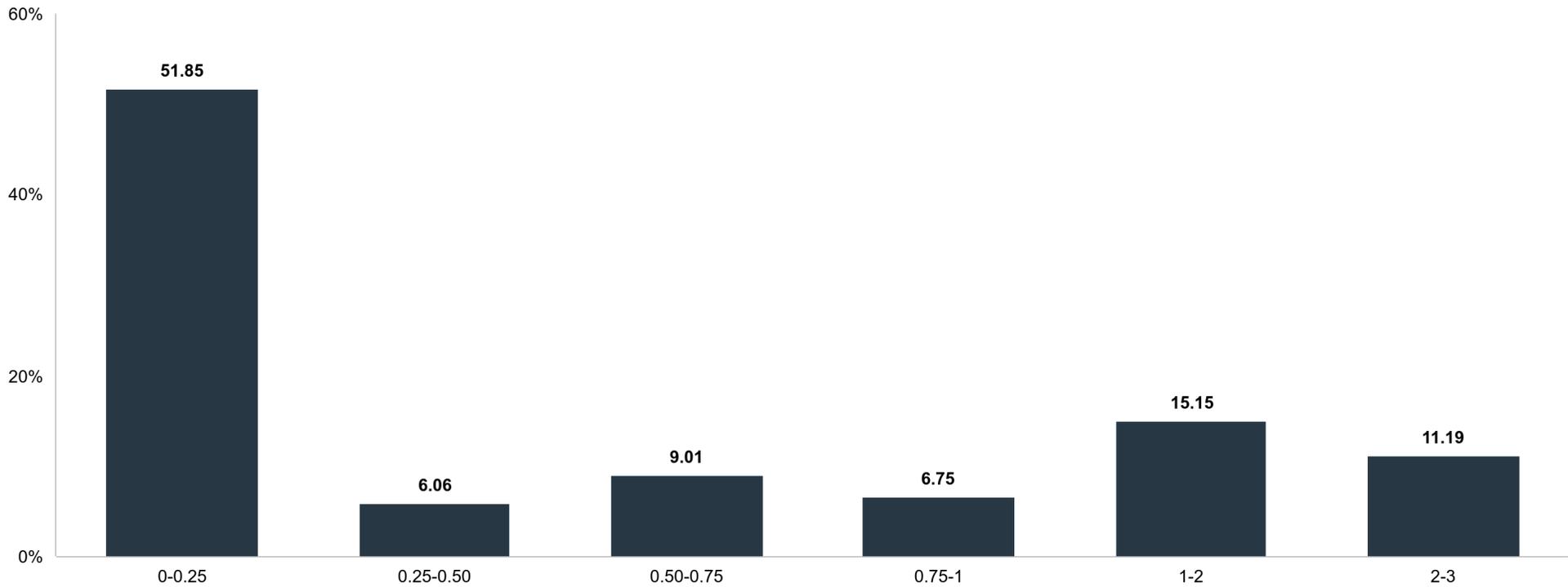
Cowlitz County | Total Aggregate Portfolio



September 30, 2023

0.64 Yrs	Effective Duration	0.68 Yrs	Years to Maturity	248	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

September 30, 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
WA_LGIP	171,032,265.34	WASHINGTON LGIP	5.413%	09/30/2023		171,032,265.34	0.00	171,032,265.34	5.41%	5.41%	44.45	0.01	0.01	NA NA NA
91282CAP6	2,000,000.00	UNITED STATES TREASURY	0.125%	10/15/2023		1,995,378.54	1,154.37	1,996,532.91	0.20%	5.42%	0.52	0.04	0.04	AA+ Aaa AA+
3130AUTD6	5,000,000.00	FEDERAL HOME LOAN BANKS	4.900%	11/07/2023		4,996,227.35	36,750.00	5,032,977.35	5.04%	5.58%	1.31	0.10	0.10	A-1+ P-1 F1+
3130APU29	1,000,000.00	FEDERAL HOME LOAN BANKS	0.500%	11/09/2023		994,402.74	1,972.22	996,374.96	4.42%	5.56%	0.26	0.11	0.11	AA+ Aaa AA+
912797FJ1	10,000,000.00	UNITED STATES TREASURY	0.000%	11/09/2023		9,939,693.90	0.00	9,939,693.90	5.38%	5.42%	2.58	0.11	0.11	A-1+ P-1 F1+
912797FT9	10,000,000.00	UNITED STATES TREASURY	0.000%	12/07/2023		9,898,416.70	0.00	9,898,416.70	5.38%	5.44%	2.57	0.19	0.19	A-1+ P-1 F1+
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,845,312.50	2,649.46	9,847,961.96	5.33%	5.48%	2.56	0.29	0.29	AA+ Aaa AA+
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,986,496.25	36,805.56	5,023,301.81	5.01%	5.73%	1.31	0.36	0.35	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	10/08/2023	1,470,105.98	375.00	1,470,480.98	0.22%	5.55%	0.38	0.38	0.37	AA+ Aaa AA+
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	10/09/2023	1,955,399.32	416.67	1,955,815.99	0.33%	5.66%	0.51	0.42	0.41	AA+ Aaa AA+
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,965,546.00	13,975.69	4,979,521.69	5.00%	5.96%	1.29	0.44	0.43	AA+ Aaa AA+
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,966,604.50	211,250.00	10,177,854.50	4.70%	5.47%	2.65	0.57	0.55	AA+ Aaa F1+
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,804,687.50	84,016.39	9,888,703.89	5.31%	5.51%	2.57	0.67	0.65	AA+ Aaa AA+
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,976,520.80	72,447.92	5,048,968.72	5.15%	5.55%	1.31	0.71	0.68	AA+ Aaa AA+

Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

September 30, 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
3130ASME6	10,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		9,809,562.40	69,166.67	9,878,729.07	5.41%	5.54%	2.57	0.77	0.75	AA+ Aaa AA+
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,973,787.75	27,083.33	5,000,871.08	5.04%	5.48%	1.30	0.89	0.86	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		980,613.90	3,281.25	983,895.15	3.45%	5.59%	0.26	0.91	0.88	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,939,113.70	24,375.00	9,963,488.70	4.38%	5.54%	2.59	0.96	0.92	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		9,976,448.30	35,000.00	10,011,448.30	5.46%	5.49%	2.60	1.01	0.97	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		951,328.12	2,885.93	954,214.05	0.61%	5.49%	0.25	1.04	1.01	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		10,009,387.80	9,166.67	10,018,554.47	5.46%	5.42%	2.60	1.15	1.10	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,771,448.00	18,958.33	4,790,406.33	5.01%	5.39%	1.25	1.27	1.23	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,920,636.20	30,104.17	4,950,740.37	4.55%	5.47%	1.29	1.36	1.30	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		9,940,794.40	45,833.33	9,986,627.73	5.24%	5.44%	2.60	1.41	1.34	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,940,306.30	10,920.14	4,951,226.44	4.80%	5.49%	1.29	1.45	1.39	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,213,476.60	90,906.76	7,304,383.36	4.83%	5.23%	1.90	1.54	1.47	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,456,458.00	63,984.38	7,520,442.38	4.99%	5.21%	1.95	1.82	1.72	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		4,987,500.00	21,291.21	5,008,791.21	5.11%	5.14%	1.30	1.92	1.80	AA+ Aaa AA+

Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

September 30, 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
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,439,730.80	0.00	4,439,730.80	4.70%	5.39%	1.15	2.20	2.09	AA+ Aaa AA+
24422EWPO	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,975,385.66	21,866.67	1,997,252.33	5.04%	5.38%	0.52	2.28	2.11	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,971,412.72	23,247.00	1,994,659.72	5.09%	5.78%	0.52	2.28	2.09	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,959,954.88	21,395.83	1,981,350.71	5.09%	5.82%	0.51	2.28	2.11	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,904,111.00	27,500.00	4,931,611.00	4.18%	4.99%	1.28	2.37	2.22	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,921,925.25	10,937.50	4,932,862.75	4.76%	5.06%	1.28	2.45	2.29	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,909,786.07	52,700.00	2,962,486.07	5.09%	6.11%	0.77	2.57	1.47	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,931,493.98	49,320.83	2,980,814.81	4.85%	5.39%	0.77	2.63	2.41	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,968,147.85	21,770.83	4,989,918.68	4.87%	5.01%	1.30	2.66	2.46	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		9,887,498.10	58,750.00	9,946,248.10	4.82%	4.92%	2.59	2.87	2.65	AA+ Aaa AA+
3130AWTQ3	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		4,953,290.85	36,614.58	4,989,905.43	4.92%	4.96%	1.30	2.95	2.71	AA+ Aaa AA+
Total	386,532,265.34		4.377%			383,520,656.04	1,238,873.69	384,759,529.74	5.12%	5.41%	100.00	0.68	0.64	

Transactions

Cowlitz County | Total Aggregate Portfolio



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3133EPUD5	FEDERAL FARM 4.750 05/28/26	09/06/2023	09/12/2023	0.00	99.70	5,000,000.00	4,985,050.00	9,236.11	4,994,286.11	Market Axess
3133EPVK8	FEDERAL FARM 5.250 10/02/24	09/06/2023	09/12/2023	0.00	99.79	10,000,000.00	9,979,100.00	7,291.67	9,986,391.67	WELLS FARGO
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/22/2023	09/25/2023	0.00	99.17	5,000,000.00	4,958,550.00	33,402.78	4,991,952.78	TD Securities
91282CHV6	US TREASURY 5.000 08/31/25	09/22/2023	09/25/2023	0.00	99.79	5,000,000.00	4,989,648.44	17,857.14	5,007,505.58	CITIGROUP
3133EPWP6	FEDERAL FARM 5.500 11/25/24	09/22/2023	09/25/2023	0.00	100.06	10,000,000.00	10,005,600.00	1,527.78	10,007,127.78	Market Axess
WA_LGIP	WASHINGTON LGIP	09/21/2023	09/21/2023	0.00	1.00	15,778,337.64	15,778,337.64	0.00	15,778,337.64	Direct
Total				0.00		50,778,337.64	50,696,286.08	69,315.48	50,765,601.56	
Sell										
WA_LGIP	WASHINGTON LGIP	09/16/2023	09/16/2023	0.00	1.00	54,900,000.00	54,900,000.00	0.00	54,900,000.00	Direct
Total				0.00		54,900,000.00	54,900,000.00	0.00	54,900,000.00	
Maturity										
3130AJXD6	FHLBANKS 0.125 09/08/23 MATD	09/08/2023	09/08/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
3130AK4S2	FHLBANKS 0.280 09/11/23 MATD	09/11/2023	09/11/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
3133EMSD5	FEDERAL FARM 0.250 03/01/24 '23	09/01/2023	09/01/2023	2,500.00		0.00	0.00	0.00	2,500.00	
3130AJXD6	FHLBANKS 0.125 09/08/23 MATD	09/08/2023	09/08/2023	625.00		0.00	0.00	0.00	625.00	
3130ATKJ5	FHLBANKS 4.375 03/08/24	09/08/2023	09/08/2023	109,375.00		0.00	0.00	0.00	109,375.00	
3130AK4S2	FHLBANKS 0.280 09/11/23 MATD	09/11/2023	09/11/2023	1,400.00		0.00	0.00	0.00	1,400.00	
313373B68	FHLBANKS 4.375 03/13/26	09/13/2023	09/13/2023	109,375.00		0.00	0.00	0.00	109,375.00	
3130ATVD6	FHLBANKS 4.875 09/13/24	09/13/2023	09/13/2023	243,750.00		0.00	0.00	0.00	243,750.00	
3130AUZC1	FHLBANKS 4.625 03/14/25	09/14/2023	09/14/2023	132,968.75		0.00	0.00	0.00	132,968.75	
Total				599,993.75		0.00	0.00	0.00	599,993.75	
Cash Transfer										
CCYUSD	US DOLLAR	09/01/2023	09/01/2023	0.00		2,500.00	(2,500.00)	0.00	(2,500.00)	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		625.00	(625.00)	0.00	(625.00)	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		1,400.00	(1,400.00)	0.00	(1,400.00)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	

Transactions

Cowlitz County | Total Aggregate Portfolio



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/12/2023	09/12/2023	0.00		4,994,286.11	4,994,286.11	0.00	4,994,286.11	
CCYUSD	US DOLLAR	09/12/2023	09/12/2023	0.00		9,986,391.67	9,986,391.67	0.00	9,986,391.67	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	09/14/2023	09/14/2023	0.00		132,968.75	(132,968.75)	0.00	(132,968.75)	
CCYUSD	US DOLLAR	09/25/2023	09/25/2023	0.00		4,991,952.78	4,991,952.78	0.00	4,991,952.78	
CCYUSD	US DOLLAR	09/25/2023	09/25/2023	0.00		10,007,127.78	10,007,127.78	0.00	10,007,127.78	
CCYUSD	US DOLLAR	09/25/2023	09/25/2023	0.00		5,007,505.58	5,007,505.58	0.00	5,007,505.58	
Total				0.00		32,387,270.17	32,387,270.17	0.00	32,387,270.17	
Interest Income										
WA_LGIP	WASHINGTON LGIP	09/30/2023	09/30/2023	835,289.59		0.00	835,289.59	0.00	835,289.59	
Total				835,289.59		0.00	835,289.59	0.00	835,289.59	

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.

