



Monthly Investment Report Cowlitz County

January 31, 2024

Total Aggregate Portfolio

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Month End Commentary - January 2024

Yields ended the first month of the year mixed as the two-year Treasury note finished four basis points lower at 4.21% while the ten-year note increased by three basis points to 3.91%. The swift move down in rates experienced over the past couple of months appears to have lost some momentum on surprisingly vibrant economic activity that occurred in the final month of 2023. Risk assets continued to climb higher, supporting those who believe in the January effect, as the S&P 500 index advanced by 1.6% during the month while reaching record highs along the way.

We were given our first look at economic growth for the final quarter of 2023 with the advance reading showing that real GDP grew at a 3.3% annualized pace beating expectations as growth decelerated from the torrid 4.9% rate experienced in the previous quarter. Consumption was robust, contributing to almost 2% of the final reading, while an unexpected rise in business inventories also contributed. Despite buoyant economic growth, inflation readings continued to trend lower as the core CPI index decelerated to an annual rate of 3.9% in December while the Fed preferred, core PCE gauge, fell to 2.9%. Both figures are still running in elevated territory and may have a difficult last leg to go, but the Fed is sure to welcome any continued progress towards their target.

The labor market didn't just remain resilient in January, it picked up steam as the economy added an eye-popping 353 thousand jobs to payrolls in what was the largest monthly gain in a year. Further, revisions to prior periods added an additional 117 thousand workers to December's advance. Wage growth was robust with average hourly earnings accelerating to a 4.5% annualized pace. However, some economists are cautioning that number may not be what it seems, as average weekly hours fell to a three-year low of 34.1 due to inclement weather experienced throughout a vast part of the US. Regardless, the report does not garner support for Fed officials to cut interest rates in March, or even May as some market participants have been forecasting.

We remain neutral on most spread products as credit spreads remain tight relative to historical averages and as supply in agency markets has dwindled. With that, one pocket of opportunity where we have been seeing value and healthy supply is in supranational markets. With the Fed expected to ease monetary policy in mid-2024, we continue to be constructive on duration and advise clients to be near or slightly long relative to their benchmark.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.13%
1 year note	4.78%
2 year note	3.22%
3 year note	3.08%
5 year note	2.08%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	5.34%	0.22
ICE BAML 0-1 Year Treasury	0.41%	5.13%	0.49
ICE BAML 0-3 Year Treasury	0.40%	4.58%	1.37
ICE BAML 0-5 Year Treasury	0.37%	4.38%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2023	11/30/2023	12/31/2023	01/31/2024	1 Month Change	12 Month Change
3 month bill	4.64%	5.39%	5.33%	5.36%	0.03%	0.72%
6 month bill	4.80%	5.40%	5.25%	5.19%	-0.05%	0.40%
2 year note	4.20%	4.68%	4.25%	4.21%	-0.04%	0.01%
3 year note	3.90%	4.44%	4.01%	3.98%	-0.03%	0.08%
5 year note	3.62%	4.27%	3.85%	3.84%	-0.01%	0.22%
10 year note	3.51%	4.33%	3.88%	3.91%	0.03%	0.41%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	27.178	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.916	Compliant
US Agency FFCB Issuer Concentration	25.000	18.927	Compliant
US Agency FHLB Issuer Concentration	35.000	16.262	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.209	Compliant
US Agency FNMA Issuer Concentration	35.000	1.274	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	18.927	Compliant
US Agency Obligations Maximum % of Holdings	100.000	37.672	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	1.740	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	3.139	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.784	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	32.010	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Cowlitz County | Total Aggregate Portfolio

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	34.238	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	60.882	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	0.893	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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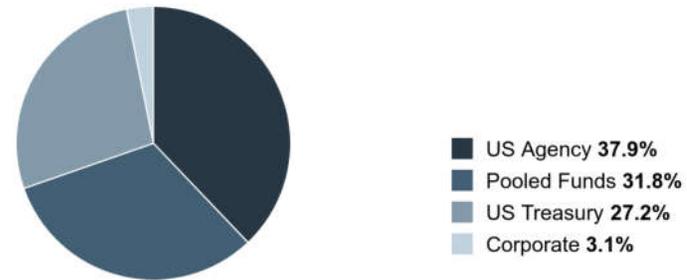
Summary Overview

Cowlitz County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	121,928,527.27
Investments	261,900,535.69
Book Yield	5.07%
Market Yield	5.00%
Effective Duration	0.84
Years to Maturity	0.90
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	259,500,000.00	257,883,612.21	256,874,378.05	258,973,415.10	1,089,802.89	2,927,120.59	4.90%	1.22	1.37	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	121,928,527.27	121,928,527.27	121,928,527.27	121,928,527.27	0.00	0.00	5.44%	0.01	0.07	ICE BofA US 1-Month Treasury Bill Index
Total	381,428,527.27	379,812,139.48	378,802,905.32	380,901,942.37	1,089,802.89	2,927,120.59	5.07%	0.84	0.92	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	380,510,336.44	380,510,336.44
Maturities/Calls	(10,000,000.00)	(10,000,000.00)
Purchases	10,142,187.50	10,142,187.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,030,345.07)	(1,030,345.07)
Amortization/Accretion	189,960.61	189,960.61
Realized Gain (Loss)	0.00	0.00
Ending Book Value	379,812,139.48	379,812,139.48

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	381,833,549.86	381,833,549.86
Maturities/Calls	(10,000,000.00)	(10,000,000.00)
Purchases	10,142,187.50	10,142,187.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,030,345.07)	(1,030,345.07)
Amortization/Accretion	189,960.61	189,960.61
Change in Net Unrealized Gain (Loss)	(233,410.52)	(233,410.52)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	380,901,942.38	380,901,942.38

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(10,000,000.00)

Purchases	Market Value
Month to Date	10,142,187.50
Fiscal Year to Date	10,142,187.50

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

Return Management-Income Detail

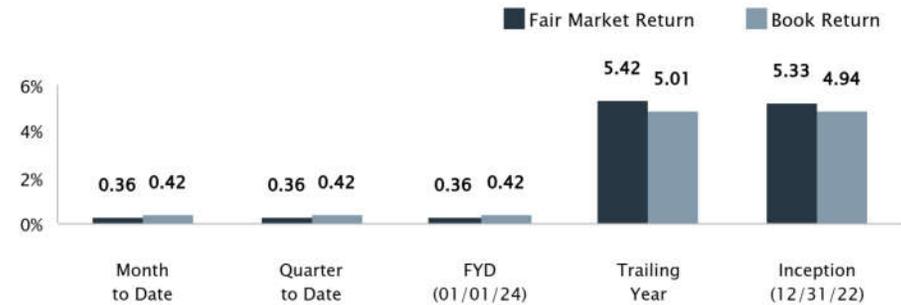
Cowlitz County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	189,960.61	189,960.61
Interest Earned	1,407,450.68	1,407,450.68
Realized Gain (Loss)	0.00	0.00
Book Income	1,597,411.29	1,597,411.29
Average Portfolio Balance	375,771,846.69	375,771,846.69
Book Return for Period	0.42%	0.42%

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 (01/01/2024)
Market Value Change	(423,371.13)	(423,371.13)
Amortization/Accretion	189,960.61	189,960.61
Interest Earned	1,407,450.68	1,407,450.68
Fair Market Earned Income	1,174,040.16	1,174,040.16
Average Portfolio Balance	375,771,846.69	375,771,846.69
Fair Market Return for Period	0.36%	0.36%

Interest Income

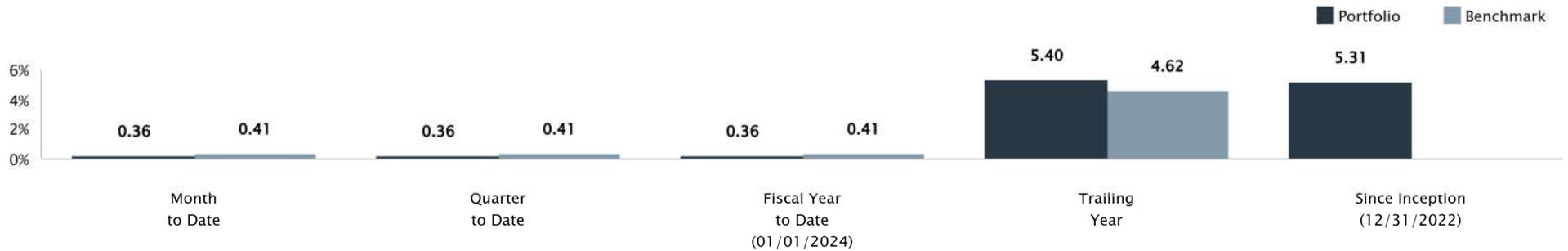
	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,500,178.88	2,500,178.88
Coupons Paid	1,503,036.44	1,503,036.44
Purchased Accrued Interest	78,777.47	78,777.47
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,927,120.59	2,927,120.59
Interest Earned	1,407,450.68	1,407,450.68

Return Management-Performance

Cowlitz County | Total Aggregate Portfolio

Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2024)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.356%	0.356%	0.356%	5.398%			5.310%
Return (Gross of Fees)	0.358%	0.358%	0.358%	5.423%			5.333%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.411%	0.411%	0.411%	4.617%			

* Net of fees include Investment Advisor Fee

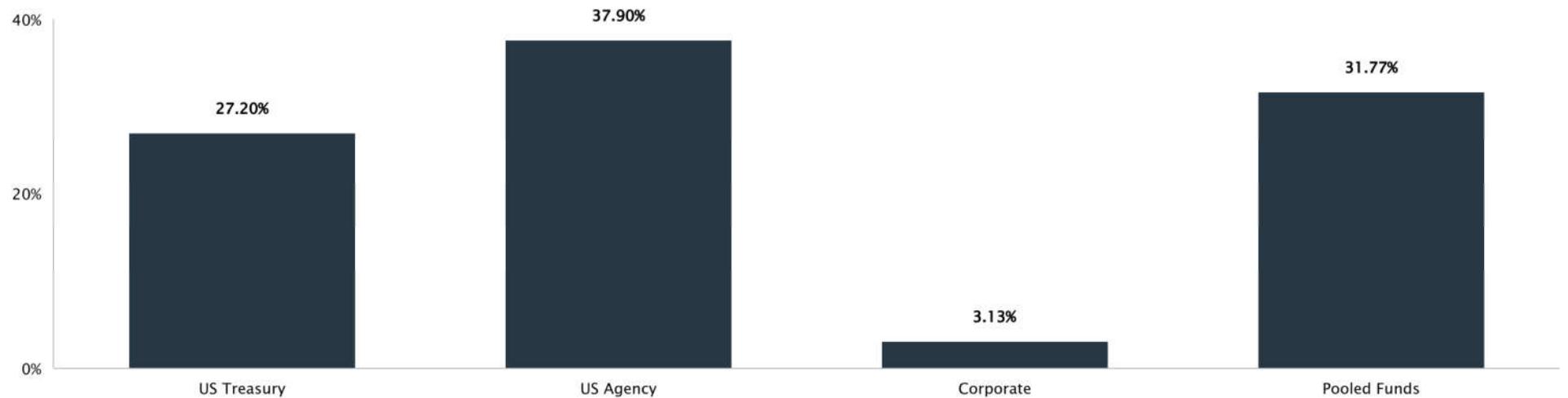
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	103,500,000.00	4.97%	104,397,930.83	27.20%
US Agency	144,000,000.00	4.84%	145,469,757.46	37.90%
Corporate	12,000,000.00	5.02%	12,032,847.40	3.13%
Pooled Funds	121,928,527.27	5.44%	121,928,527.27	31.77%
Total	381,428,527.27	5.07%	383,829,062.96	100.00%

Security Type Distribution



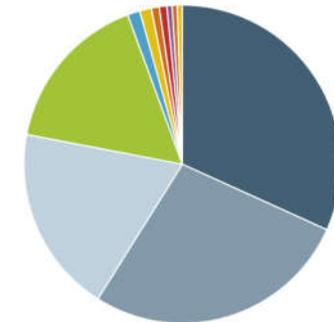
Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,036,368.78	1.57
A+	3,013,277.79	0.79
A-	2,983,200.83	0.78
A-1+	15,039,838.39	3.92
AA+	234,827,849.90	61.18
NA	121,928,527.27	31.77
Moody's		
A1	10,021,309.50	2.61
A2	2,011,537.91	0.52
Aaa	239,946,513.29	62.51
NA	121,928,527.27	31.77
P-1	9,921,175.00	2.58
Fitch		
A+	5,024,815.70	1.31
AA+	214,526,467.13	55.89
AA-	7,008,031.70	1.83
F1+	35,341,221.16	9.21
NA	121,928,527.27	31.77
Total	383,829,062.96	100.00

Issuer Concentration



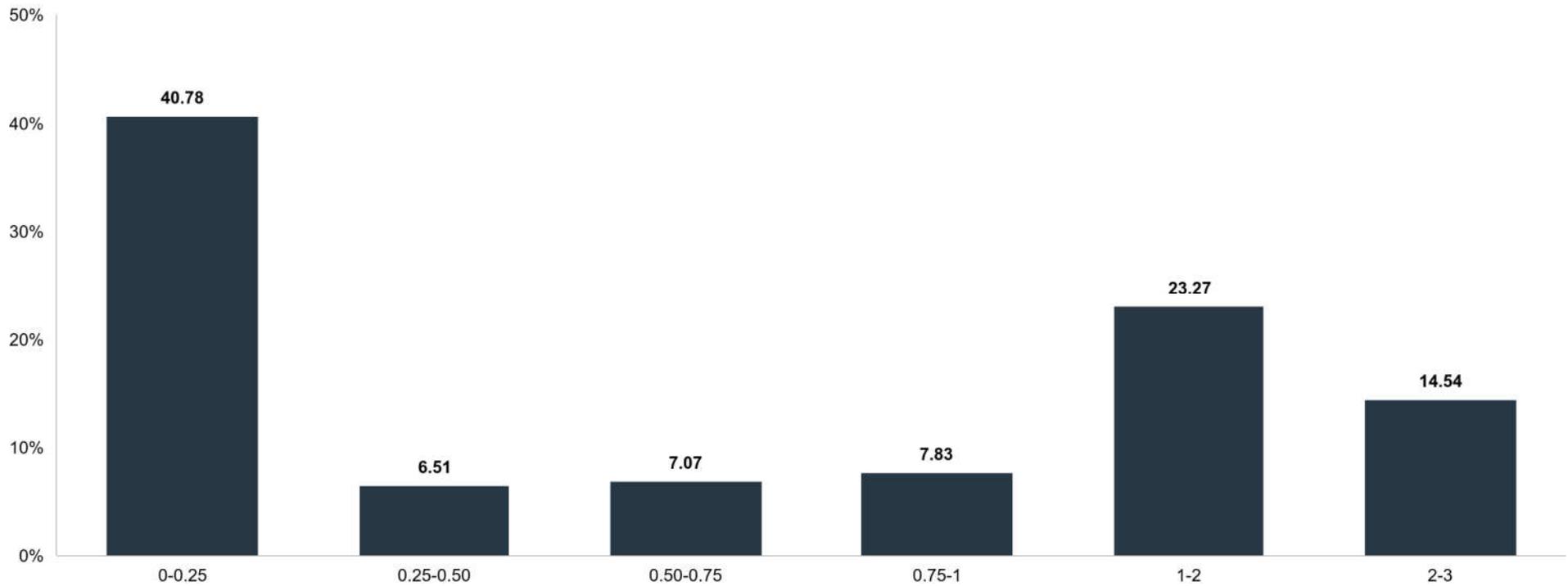
- WASHINGTON LGIP 31.8%
- United States 27.2%
- Farm Credit System 19.0%
- Federal Home Loan Banks 16.4%
- Federal National Mortgage Association 1.3%
- Federal Home Loan Mortgage Corporation 1.2%
- Toyota Motor Corporation 0.8%
- JPMorgan Chase & Co. 0.8%
- The Toronto-Dominion Bank 0.5%
- Deere & Company 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio

0.84 Yrs	Effective Duration	0.90 Yrs	Years to Maturity	328	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WA_LGIP	121,928,527.27	WASHINGTON LGIP	5.437%	01/31/2024		121,928,527.27	0.00	121,928,527.27	5.44%	5.44%	31.77	0.01	0.01	NA NA NA
3130AUU28	5,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/08/2024		4,998,524.50	120,138.89	5,118,663.39	5.01%	6.37%	1.33	0.02	0.02	A-1+ Aaa F1+
3133EMQM7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200%	02/16/2024	02/10/2024	1,496,718.44	1,375.00	1,498,093.44	0.22%	5.46%	0.39	0.04	0.04	AA+ Aaa AA+
3133EMSD5	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	02/10/2024	1,991,220.08	2,083.33	1,993,303.41	0.33%	5.54%	0.52	0.08	0.08	AA+ Aaa AA+
3130ATKJ5	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/08/2024		4,994,475.70	86,892.36	5,081,368.06	5.00%	5.36%	1.32	0.10	0.10	AA+ Aaa AA+
912797JK4	10,000,000.00	UNITED STATES TREASURY	0.000%	03/26/2024		9,921,175.00	0.00	9,921,175.00	5.40%	5.29%	2.58	0.15	0.15	A-1+ P-1 F1+
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,986,457.90	130,000.00	10,116,457.90	4.70%	5.39%	2.64	0.23	0.23	AA+ Aaa F1+
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,908,593.80	43,032.79	9,951,626.59	5.31%	5.29%	2.59	0.33	0.32	AA+ Aaa AA+
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,990,857.55	31,822.92	5,022,680.47	5.15%	5.35%	1.31	0.37	0.36	AA+ Aaa AA+
3130ASME6	10,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		9,902,344.50	19,166.67	9,921,511.17	5.41%	5.28%	2.58	0.44	0.43	AA+ Aaa AA+
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,989,888.55	108,333.33	5,098,221.88	5.04%	5.24%	1.33	0.56	0.53	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		990,518.20	14,531.25	1,005,049.45	3.45%	5.08%	0.26	0.57	0.55	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,984,938.00	186,875.00	10,171,813.00	4.38%	5.12%	2.65	0.62	0.59	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		10,011,383.20	173,541.67	10,184,924.87	5.46%	5.06%	2.65	0.67	0.64	AA+ Aaa F1+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		969,804.69	1,861.34	971,666.03	0.61%	5.04%	0.25	0.71	0.69	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		10,036,976.10	100,833.33	10,137,809.43	5.46%	5.02%	2.64	0.82	0.78	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,943,359.40	37,362.64	9,980,722.04	5.44%	4.89%	2.60	0.92	0.88	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,853,493.35	5,416.67	4,858,910.02	5.01%	4.87%	1.27	0.94	0.91	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,976,910.60	100,937.50	5,077,848.10	4.55%	4.72%	1.32	1.03	0.97	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,028,903.70	212,500.00	10,241,403.70	5.24%	4.72%	2.67	1.08	1.01	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,993,162.25	88,003.47	5,081,165.72	4.80%	4.75%	1.32	1.11	1.06	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,329,199.20	58,632.17	7,387,831.37	4.83%	4.59%	1.92	1.20	1.16	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,009,375.00	40,659.34	10,050,034.34	5.22%	4.55%	2.62	1.41	1.35	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,527,441.45	3,046.88	7,530,488.32	4.99%	4.62%	1.96	1.49	1.42	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		5,036,328.10	105,769.23	5,142,097.33	5.11%	4.52%	1.34	1.58	1.47	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,082,031.20	169,398.91	10,251,430.11	5.14%	4.48%	2.67	1.66	1.56	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,091,796.90	127,747.25	10,219,544.15	4.93%	4.44%	2.66	1.75	1.64	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,604,715.75	0.00	4,604,715.75	4.70%	4.41%	1.20	1.86	1.78	AA+ Aaa AA+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
24422EWPO	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,005,671.24	5,866.67	2,011,537.91	5.04%	4.64%	0.52	1.94	1.83	A A2 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,012,416.82	6,237.00	2,018,653.82	5.09%	4.76%	0.53	1.94	1.82	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,001,031.22	5,145.83	2,006,177.05	5.09%	4.85%	0.52	1.95	1.83	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,979,685.70	96,250.00	5,075,935.70	4.18%	4.34%	1.32	2.04	1.89	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,992,726.85	83,854.17	5,076,581.02	4.76%	4.45%	1.32	2.11	1.97	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,950,900.83	32,300.00	2,983,200.83	5.09%	5.46%	0.78	2.23	1.17	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,986,206.96	27,070.83	3,013,277.79	4.85%	4.66%	0.79	2.29	2.14	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,044,298.20	41,562.50	5,085,860.70	4.87%	4.34%	1.33	2.32	2.17	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,972,265.60	54,098.36	10,026,363.96	5.00%	4.25%	2.61	2.37	2.23	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,061,231.90	208,750.00	10,269,981.90	4.82%	4.24%	2.68	2.53	2.33	AA+ Aaa AA+
3130AWTQ3	7,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		7,057,792.98	159,177.08	7,216,970.06	4.92%	4.28%	1.88	2.61	2.39	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,142,187.50	137,739.07	10,279,926.57	4.71%	4.06%	2.68	2.70	2.49	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,116,406.20	99,107.14	10,215,513.34	4.09%	4.18%	2.66	2.79	2.57	AA+ Aaa AA+
Total	381,428,527.27		4.542%			380,901,942.38	2,927,120.59	383,829,062.96	5.07%	5.00%	100.00	0.90	0.84	

Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CJK8	US TREASURY 4.625 11/15/26	01/11/2024	01/16/2024	0.00	101.42	10,000,000.00	10,142,187.50	78,777.47	10,220,964.97	BMO-CHICAGO BRANCH
WA_LGIP	WASHINGTON LGIP	01/25/2024	01/25/2024	0.00	1.00	16,778,404.93	16,778,404.93	0.00	16,778,404.93	Direct
Total				0.00		26,778,404.93	26,920,592.43	78,777.47	26,999,369.90	
Sell										
WA_LGIP	WASHINGTON LGIP	01/12/2024	01/12/2024	0.00	1.00	17,365,000.00	17,365,000.00	0.00	17,365,000.00	Direct
Total				0.00		17,365,000.00	17,365,000.00	0.00	17,365,000.00	
Maturity										
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Coupon										
3135G0X24	FANNIE MAE 1.625 01/07/25	01/07/2024	01/07/2024	40,625.00		0.00	0.00	0.00	40,625.00	
3130ASME6	FHLBANKS 3.000 07/08/24	01/08/2024	01/08/2024	150,000.00		0.00	0.00	0.00	150,000.00	
89115A2K7	TD 5.103 01/09/26 MTN	01/09/2024	01/09/2024	51,030.00		0.00	0.00	0.00	51,030.00	
24422EWPO	JOHN DEERE CAP 4.800 01/09/26 MTN	01/09/2024	01/09/2024	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	01/12/2024	01/12/2024	48,750.00		0.00	0.00	0.00	48,750.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	6,250.00		0.00	0.00	0.00	6,250.00	
3133EPRS6	FEDERAL FARM 4.875 07/28/25	01/28/2024	01/28/2024	182,812.50		0.00	0.00	0.00	182,812.50	
Total				527,467.50		0.00	0.00	0.00	527,467.50	
Cash Transfer										
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		212,500.00	(212,500.00)	0.00	(212,500.00)	
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	01/08/2024	01/08/2024	0.00		40,625.00	(40,625.00)	0.00	(40,625.00)	
CCYUSD	US DOLLAR	01/08/2024	01/08/2024	0.00		150,000.00	(150,000.00)	0.00	(150,000.00)	
CCYUSD	US DOLLAR	01/09/2024	01/09/2024	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	
CCYUSD	US DOLLAR	01/09/2024	01/09/2024	0.00		51,030.00	(51,030.00)	0.00	(51,030.00)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		10,220,964.97	10,220,964.97	0.00	10,220,964.97	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		6,250.00	(6,250.00)	0.00	(6,250.00)	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	

Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
Total				0.00		750,252.53	(750,252.53)	0.00	(750,252.53)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	01/31/2024	01/31/2024	531,818.94		0.00	531,818.94	0.00	531,818.94	
Total				531,818.94		0.00	531,818.94	0.00	531,818.94	

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.

