

Quarterly Investment Report Cowlitz County

March 31, 2024

Total Aggregate Portfolio

Contents

Compliance Report	4
Strategic Quarterly Update	6
Asset Allocation Change over Quarter	8
Historical Balances	9
Summary Overview	10
Portfolio Activity	11
Return Management-Income Detail	12
Return Management-Performance	13
Security Type Distribution	14
Risk Management-Credit/Issuer	15
Risk Management-Maturity/Duration	16
Holdings by Maturity & Ratings	17
Transactions	20

Market Commentary

Market Yields: The market continued to be a poor barometer for anticipating changes in interest rates and repriced expectations for easier Fed policy due to robust job growth and bumpy inflationary data released during the first few months of the year. Fixed income markets had initially priced up to 150 basis points of Fed easing during the year which would lower the fed funds rate from a range of 5.25%-5.50% to 3.75%-4.00% by the end of 2024. Such a significant repricing of the fed funds rate would have far-reaching consequences for fixed income markets as well as provide a strong stimulant to risk assets such as equities, real estate, and commodities. However, market participants tempered their expectations as yields pushed higher in Q1 as showcased by the two-year Treasury note, which advanced by 37 basis points to finish the quarter at 4.62%.

FOMC: The Federal Open Market Committee held their second meeting of 2024 on March 20th and released a fresh set of economic projections that saw their forecasts for growth and inflation in 2024 revised higher. Higher than expected inflationary data for January and February, along with accelerating job growth altered Fed projections for easing policy to show a slower more gradual path of rate cuts and possibly a higher terminal rate. Following the meeting, Fed speak took a slightly hawkish turn resembling a central bank that continues to see the risk reigniting inflation by easing prematurely outweigh the risk of harming the economy by holding policy redundantly restrictive.

Employment and Inflation: Job growth accelerated in Q1, and unemployment remained near 50-year lows while the disinflationary trend continued to falter. Non-farm payrolls continued to beat expectations, adding 303 thousand workers to payrolls in March. What's more, the 6-month average of non-farm payrolls has increased for three consecutive months, now at 245 thousand and is appearing to build momentum. While headline job growth has been robust, wage growth is continuing to moderate, albeit slowly and labor force participation is picking up, both of which can be seen as disinflationary pressures and restorative of a healthy labor market. While headline inflation reaccelerated, core inflation continued to abate in Q1 with core CPI falling to 3.8% while core PCE decreased to 2.8%.

Market Outlook

GDP: Real GDP advanced by 3.4% in Q4 and was driven by strong consumption that closed out 2023. Forecasts for Q1 GDP show growth slowing to a pace around 2.0%-2.5% which if materializes, is consistent with longer term trend growth and would provide the Fed with confidence that the economy is normalizing to a level aligned with demographics, ultimately reducing future inflationary pressures.

Fed Funds: The Fed continued to be on hold in Q1 leaving the fed funds rate unchanged in a range of 5.25% to 5.50%. The three rate cuts projected by the FOMC in 2024 remained intact at their March meeting despite unencouraging inflation and labor data released during Q1. However, they removed one rate cut from 2025 and saw the median terminal rate move higher from 2.5% to 2.6%. The Fed remains poised to begin lowering interest rates this year with markets pricing the first cut to occur at the Fed's July meeting, however, the Fed is data dependent, and the path of policy will be a reaction function of coming inflation and labor data.

Two-year Yield Expectations: Two-year Treasury yields began the year at 4.25% and marched higher on the back of robust economic data, finishing the quarter at 4.62%. The initial move did not come until early February after strong non-farm payrolls data for January was released which was then followed by ISM survey data that showed prices paid by services suppliers' surge. After hitting an intra-quarter high of 4.77%, yields retreated after Fed Chair Powell appeared dovish during his press conference that followed the March FOMC meeting. With monetary policy continuing to be held restrictive, we expect that inflation will continue its trend lower overtime, permitting the Fed to begin easing ultimately driving short rates lower. However, if the labor market begins to sputter, we believe the Fed will shift its focus from price stability to employment and begin to more aggressively cut rates to support the economy.

Portfolio Positioning: With credit spreads at historically tight levels and the Fed done tightening policy, we have been focusing on managing duration and continue to advise clients to be neutral to long their respective benchmarks. Waiting for better value, we've paused on building credit exposure and look to agency and supranational markets for pockets of opportunity.

Quarterly Yield Change

	06/30/23	09/30/23	12/31/23	03/31/24
3 month bill	5.284	5.451	5.33	5.36
2 year note	4.895	5.046	4.25	4.62
5 year note	4.156	4.611	3.85	4.21
10 year note	3.837	4.572	3.88	4.2

Economists' Survey Projections

	Q2-24	Q3-24	Q4-24	Q1-25
Real GDP	1.4	1.2	1.5	1.8
Core PCE (YOY%)	2.4	2.5	2.4	2.3
Unemployment	3.9	4.0	4.1	4.1

Economists' Survey Projections for Rates

	Q2-24	Q3-24	Q4-24	Q1-25
Fed Funds	5.3	4.95	4.6	4.25
2 Year	4.26	4.0	3.77	3.6
10 year	4.03	3.93	3.87	3.82

Compliance Report

Cowlitz County | Total Aggregate Portfolio



March 31, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	27.246	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	17.829	Compliant
US Agency FHLB Issuer Concentration	35.000	13.515	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.203	Compliant
US Agency FNMA Issuer Concentration	35.000	1.269	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	17.829	Compliant
US Agency Obligations Maximum % of Holdings	100.000	33.816	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	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	1.583	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	3.106	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.774	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	35.767	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



March 31, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	38.398	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	63.582	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	0.860	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

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.

Strategic Outlook

- After real GDP grew by 3.4% in Q4, the economy charged into 2024 with the labor market building momentum while the disinflationary trend continued to lose steam. The consumer, powered by a juggernaut of a labor market, remains in a strong position to keep the economy growing. However, we expect that growth will continue to moderate as businesses and consumers continue to grapple with higher interest rates.
- Continued strength in the US labor market have further tampered rate cut expectations for the year. Following the March jobs report, market expectations are for 60bps of rate cuts on the year – lower than the Fed's forecast of three rate cuts totaling 75bps. Considering the strong economic data and sticky inflation figures, Fed officials have called for patience as they attempt to stick the “soft landing.”
- While the Fed's anticipated pivot from a tightening to loosening cycle has not materialized as soon as expected due to stubborn inflation, we advise clients to remain disciplined. With rates at the highest levels in several years, we are focused positioning duration neutral to overweight and locking in yields down the curve.

Portfolio Positioning

- The investment component size is funded and in good position. We are focused on a neutral duration position relative to the benchmark based on the Fed's outlook for interest rate cuts in 2024.
- The maturity structure was built out between six month and three year maturities.
- The total portfolio book yield decreased from 5.105 to 5.084.
- The total portfolio unrealized gain ended the quarter at \$103,426.
- The core portfolio duration increased over the quarter from 1.205 last quarter to 1.247 this quarter. The benchmark duration ended the quarter at 1.372.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.74%. The benchmark total return for the period was 0.58%.

Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio



March 31, 2024

Metric	Previous	Current
Strategy	03/31/2023	03/31/2024
Effective Duration		
Pooled Investment Core	1.48	1.25
Benchmark Duration	1.36	1.37
Total Effective Duration	0.31	0.81
Total Return (Net of Fees %)*		
Pooled Investment Core	2.14	0.74
Benchmark Return	2.15	0.58
Total Portfolio Performance	1.88	0.91
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	0.33	0.87

Metric	Previous	Current
Book Yield	03/31/2023	03/31/2024
Ending Book Yield		
Pooled Investment Core	4.32%	4.90%
Pooled Liquidity	4.90%	5.41%
Total Book Yield	4.78%	5.08%
Values		
Market Value + Accrued	03/31/2023	03/31/2024
Pooled Investment Core	76,854,890	249,123,178
Pooled Liquidity	300,559,734	137,255,742
Total MV + Accrued	377,414,624	386,378,920
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	88,110	103,426

Asset Allocation Change over Quarter

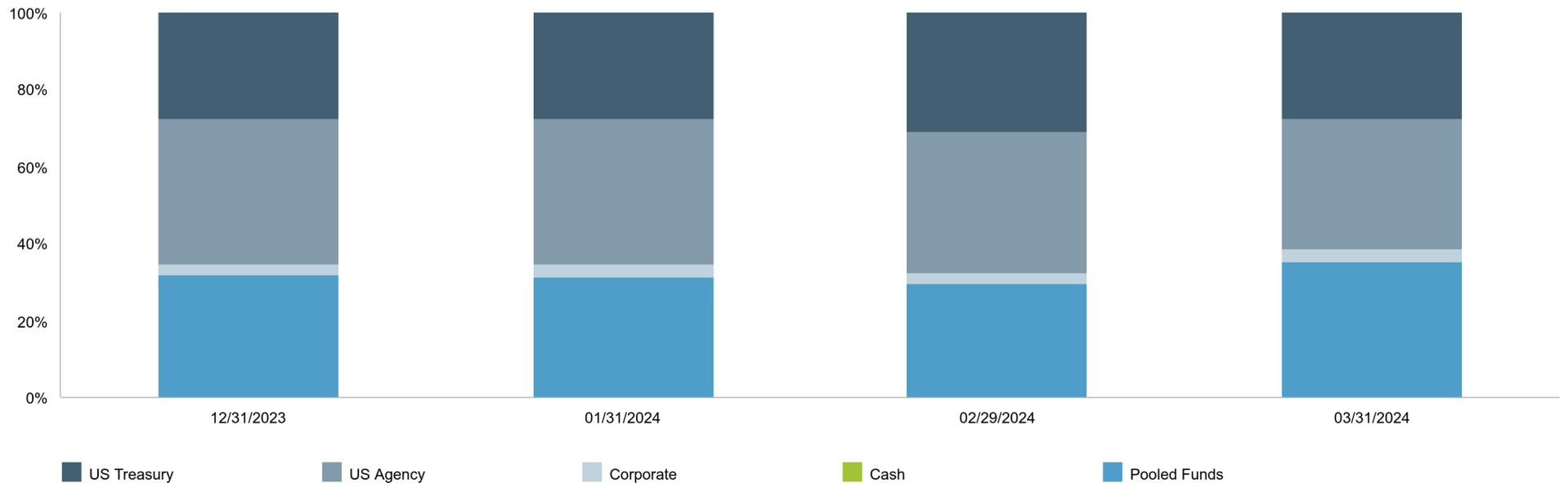
Cowlitz County | Total Aggregate Portfolio



March 31, 2024

Asset Allocation Changes

Security Type	12/31/2023		03/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	103,870,500.35	26.99%	105,793,888.27	27.38%	1,923,387.92	0.39%
US Agency	145,357,175.68	37.77%	130,993,380.98	33.90%	(14,363,794.70)	(3.86%)
Corporate	12,147,180.36	3.16%	12,085,908.36	3.13%	(61,272.00)	(0.03%)
Cash	443,750.00	0.12%	250,000.00	0.06%	(193,750.00)	(0.05%)
Pooled Funds	123,068,527.27	31.98%	137,255,742.49	35.52%	14,187,215.22	3.55%
Total	384,887,133.66	100.00%	386,378,920.10	100.00%	1,491,786.44	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

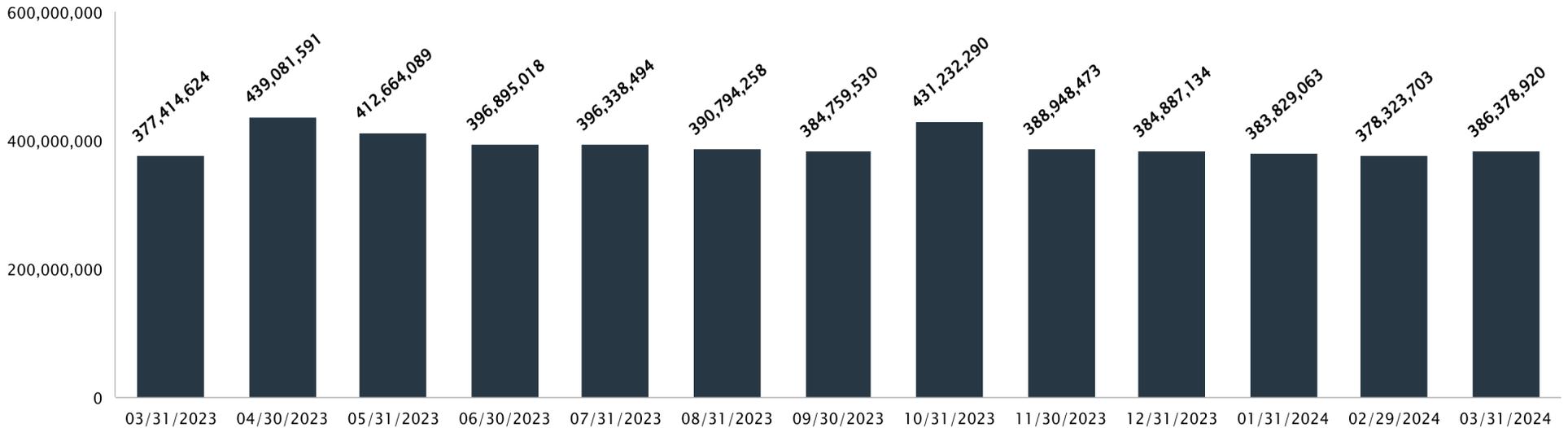
Historical Balances

Cowlitz County | Total Aggregate Portfolio



March 31, 2024

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
03/01/2023	03/31/2023	377,414,624	1,474,285	4.78%	0.31	0.33
04/01/2023	04/30/2023	439,081,591	1,572,288	4.82%	0.26	0.27
05/01/2023	05/31/2023	412,664,089	1,803,512	4.95%	0.32	0.34
06/01/2023	06/30/2023	396,895,018	1,647,023	5.18%	0.41	0.44
07/01/2023	07/31/2023	396,338,494	1,644,600	5.17%	0.38	0.42
08/01/2023	08/31/2023	390,794,258	1,624,223	5.14%	0.52	0.56
09/01/2023	09/30/2023	384,759,530	1,604,246	5.12%	0.64	0.68
10/01/2023	10/31/2023	431,232,290	1,660,110	5.16%	0.70	0.75
11/01/2023	11/30/2023	388,948,473	1,741,683	5.11%	0.85	0.91
12/01/2023	12/31/2023	384,887,134	1,623,951	5.10%	0.82	0.88
01/01/2024	01/31/2024	383,829,063	1,597,411	5.07%	0.84	0.90
02/01/2024	02/29/2024	378,323,703	1,502,643	5.06%	0.88	0.94
03/01/2024	03/31/2024	386,378,920	1,605,346	5.08%	0.81	0.87

Summary Overview

Cowlitz County | Total Aggregate Portfolio

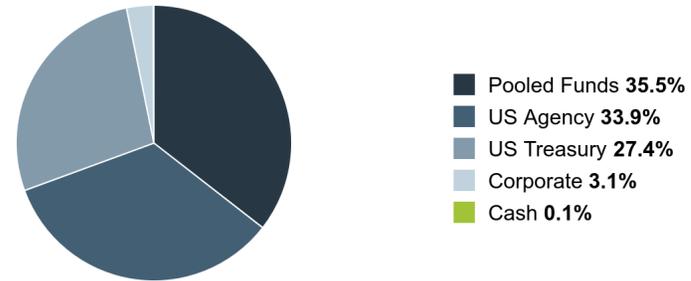


March 31, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	137,505,742.49
Investments	248,873,177.61
Book Yield	5.08%
Market Yield	5.09%
Effective Duration	0.81
Years to Maturity	0.87
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	247,750,000.00	246,385,504.96	245,255,788.23	246,488,931.09	103,426.12	2,634,246.53	4.90%	1.25	1.37	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	137,255,742.49	137,255,742.49	137,255,742.49	137,255,742.49	0.00	0.00	5.41%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	385,005,742.49	383,641,247.45	382,511,530.72	383,744,673.58	103,426.12	2,634,246.53	5.08%	0.81	0.92	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



March 31, 2024

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	381,063,741.37	381,063,741.37
Maturities/Calls	(33,500,000.00)	(33,500,000.00)
Purchases	21,575,488.29	21,575,488.29
Sales	0.00	0.00
Change in Cash, Payables, Receivables	13,993,465.22	13,993,465.22
Amortization/Accretion	508,552.57	508,552.57
Realized Gain (Loss)	0.00	0.00
Ending Book Value	383,641,247.45	383,641,247.45

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	382,386,954.78	382,386,954.78
Maturities/Calls	(33,500,000.00)	(33,500,000.00)
Purchases	21,575,488.29	21,575,488.29
Sales	0.00	0.00
Change in Cash, Payables, Receivables	13,993,465.22	13,993,465.22
Amortization/Accretion	508,552.57	508,552.57
Change in Net Unrealized Gain (Loss)	(1,219,787.29)	(1,219,787.29)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	383,744,673.58	383,744,673.58

Maturities/Calls	Market Value
Quarter to Date	(33,500,000.00)
Fiscal Year to Date	(33,500,000.00)

Purchases	Market Value
Quarter to Date	21,575,488.29
Fiscal Year to Date	21,575,488.29

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



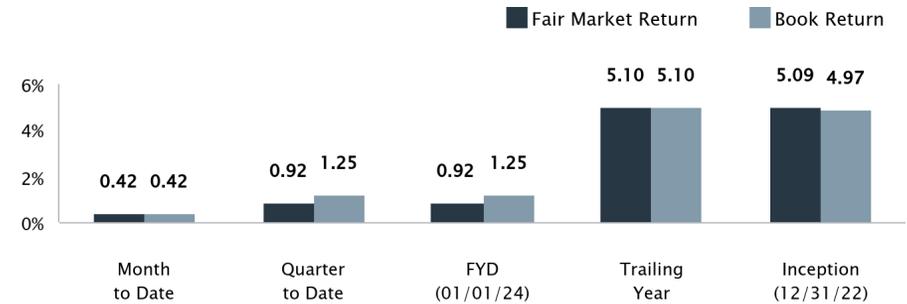
March 31, 2024

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	508,552.57	508,552.57
Interest Earned	4,196,848.06	4,196,848.06
Realized Gain (Loss)	0.00	0.00
Book Income	4,705,400.63	4,705,400.63
Average Portfolio Balance	373,631,971.31	373,631,971.31
Book Return for Period	1.25%	1.25%

Return Comparisons

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



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	(1,219,787.29)	(1,219,787.29)
Amortization/Accretion	508,552.57	508,552.57
Interest Earned	4,196,848.06	4,196,848.06
Fair Market Earned Income	2,977,060.77	2,977,060.77
Average Portfolio Balance	373,631,971.31	373,631,971.31
Fair Market Return for Period	0.92%	0.92%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,500,178.88	2,500,178.88
Coupons Paid	4,612,701.43	4,612,701.43
Purchased Accrued Interest	106,171.02	106,171.02
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,634,246.53	2,634,246.53
Interest Earned	4,196,848.06	4,196,848.06

Return Management-Performance

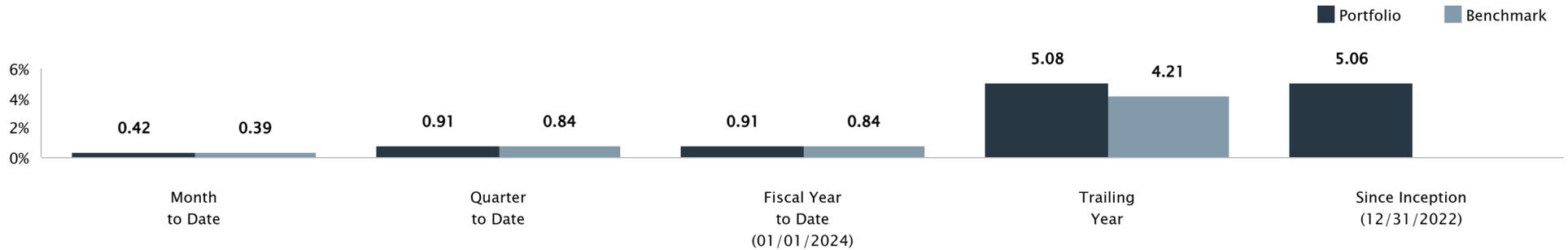
Cowlitz County | Total Aggregate Portfolio



March 31, 2024

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)*	0.417%	0.915%	0.915%	5.079%			5.062%
Return (Gross of Fees)	0.419%	0.922%	0.922%	5.104%			5.085%
65% ICE BofAML U.S. Treasuries 0-3 years/35% ICE BofAML US 1-Month Treasury Bill Index	0.394%	0.839%	0.839%	4.214%			

* Net of fees include Investment Advisor Fee

Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

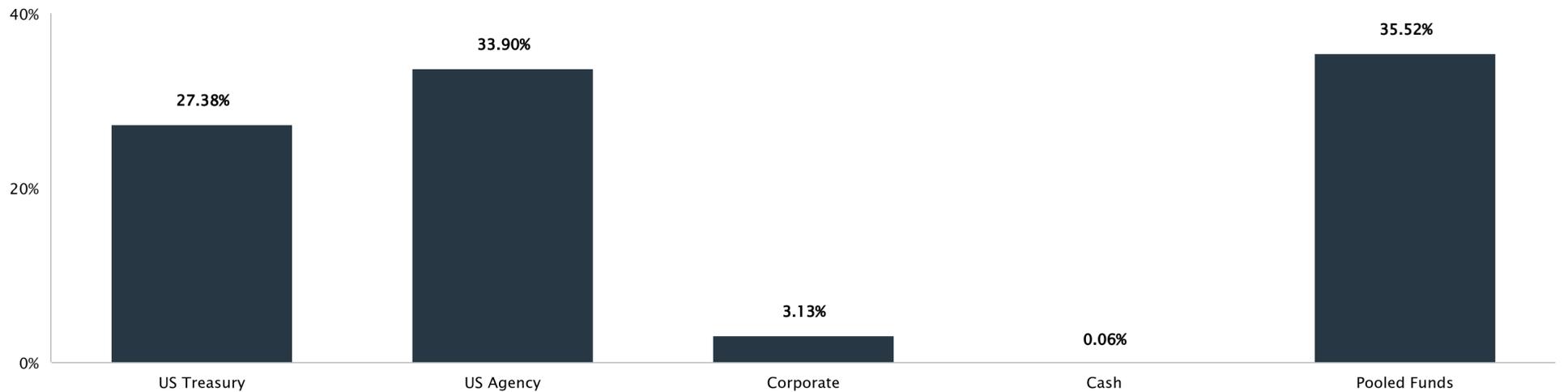


March 31, 2024

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	105,000,000.00	4.85%	105,793,888.27	27.38%
US Agency	130,500,000.00	4.95%	130,993,380.98	33.90%
Corporate	12,000,000.00	5.02%	12,085,908.36	3.13%
Cash	250,000.00	0.00%	250,000.00	0.06%
Pooled Funds	137,255,742.49	5.41%	137,255,742.49	35.52%
Total	385,005,742.49	5.08%	386,378,920.10	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

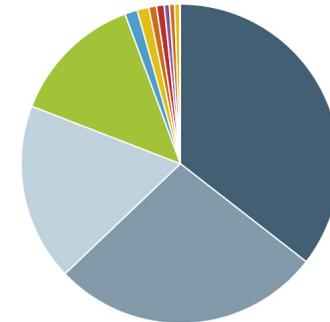


March 31, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,058,278.38	1.57
A+	3,020,873.03	0.78
A-	3,006,756.95	0.78
AA+	236,787,269.25	61.28
AAA	250,000.00	0.06
NA	137,255,742.49	35.52
Moody's		
A1	12,085,908.36	3.13
Aaa	237,037,269.25	61.35
NA	137,255,742.49	35.52
Fitch		
A+	5,037,340.28	1.30
AA+	216,313,488.28	55.98
AA-	7,048,568.08	1.82
AAA	250,000.00	0.06
F1+	20,473,780.97	5.30
NA	137,255,742.49	35.52
Total	386,378,920.10	100.00

Issuer Concentration



- WASHINGTON LGIP 35.5%
- United States 27.4%
- Farm Credit System 18.0%
- Federal Home Loan Banks 13.5%
- 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%
- US Dollar 0.1%

Risk Management-Maturity/Duration

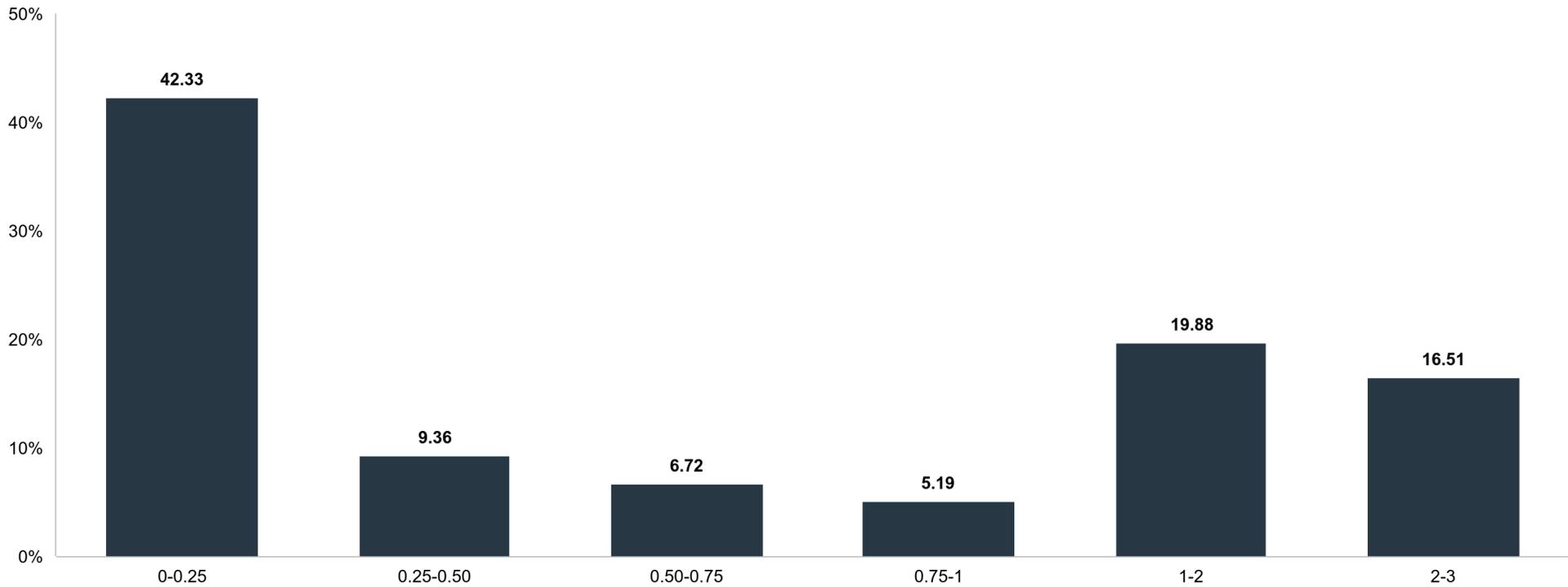
Cowlitz County | Total Aggregate Portfolio



March 31, 2024

0.81 Yrs	Effective Duration	0.87 Yrs	Years to Maturity	315	Days to Maturity
-----------------	---------------------------	-----------------	--------------------------	------------	-------------------------

Distribution by Effective Duration



Holdings by Maturity & Ratings



March 31, 2024

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
CCYUSD	250,000.00	Receivable	0.000%	03/31/2024		250,000.00	0.00	250,000.00	0.00%	0.00%	0.06	0.00	0.00	AAA Aaa AAA
WA_LGIP	137,255,742.49	WASHINGTON LGIP	5.410%	03/31/2024		137,255,742.49	0.00	137,255,742.49	5.41%	5.41%	35.52	0.01	0.01	NA NA NA
3133EPGX7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	04/25/2024		9,997,822.70	211,250.00	10,209,072.70	4.70%	5.07%	2.64	0.07	0.07	AA+ Aaa F1+
91282CER8	10,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		9,954,002.00	84,016.39	10,038,018.39	5.31%	5.15%	2.60	0.17	0.17	AA+ Aaa AA+
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,994,912.40	72,447.92	5,067,360.32	5.15%	5.29%	1.31	0.21	0.21	AA+ Aaa AA+
3130ASME6	10,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		9,937,168.00	69,166.67	10,006,334.67	5.41%	5.28%	2.59	0.27	0.27	AA+ Aaa AA+
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,992,319.50	27,083.33	5,019,402.83	5.04%	5.25%	1.30	0.39	0.39	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		992,616.52	3,281.25	995,897.77	3.45%	5.21%	0.26	0.41	0.40	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,980,502.90	24,375.00	10,004,877.90	4.38%	5.30%	2.59	0.45	0.44	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		10,003,666.60	261,041.67	10,264,708.27	5.46%	5.17%	2.66	0.51	0.48	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		975,761.72	2,885.93	978,647.65	0.61%	5.18%	0.25	0.54	0.53	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		10,022,623.40	192,500.00	10,215,123.40	5.46%	5.13%	2.64	0.65	0.63	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,930,957.00	107,417.58	10,038,374.58	5.44%	5.18%	2.60	0.75	0.73	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,868,017.55	18,958.33	4,886,975.88	5.01%	5.15%	1.26	0.77	0.75	AA+ Aaa AA+

Holdings by Maturity & Ratings



March 31, 2024

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
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,964,656.35	30,104.17	4,994,760.52	4.55%	5.09%	1.29	0.87	0.83	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		9,985,704.30	45,833.33	10,031,537.63	5.24%	5.16%	2.60	0.91	0.88	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,977,634.20	10,920.14	4,988,554.34	4.80%	5.11%	1.29	0.95	0.92	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,320,263.70	90,906.76	7,411,170.46	4.83%	5.00%	1.92	1.04	1.00	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		9,964,843.80	116,895.60	10,081,739.40	5.22%	4.91%	2.61	1.25	1.19	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,496,246.92	63,984.38	7,560,231.30	4.99%	4.91%	1.96	1.33	1.26	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		5,010,742.20	21,739.13	5,032,481.33	5.11%	4.84%	1.30	1.42	1.35	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,026,171.90	1,366.12	10,027,538.02	5.14%	4.82%	2.60	1.50	1.40	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,029,687.50	210,164.84	10,239,852.34	4.93%	4.80%	2.65	1.59	1.48	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,616,481.80	0.00	4,616,481.80	4.70%	4.67%	1.19	1.70	1.63	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,994,600.58	21,866.67	2,016,467.25	5.04%	4.96%	0.52	1.78	1.67	A A1 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,003,814.08	23,247.00	2,027,061.08	5.09%	4.98%	0.52	1.78	1.66	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,993,354.22	21,395.83	2,014,750.05	5.09%	5.07%	0.52	1.79	1.67	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,949,495.85	27,500.00	4,976,995.85	4.18%	4.69%	1.29	1.87	1.77	AA+ Aaa AA+

Holdings by Maturity & Ratings



March 31, 2024

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
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,974,307.35	10,937.50	4,985,244.85	4.76%	4.65%	1.29	1.95	1.85	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,954,056.95	52,700.00	3,006,756.95	5.09%	5.56%	0.78	2.07	1.02	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,971,552.20	49,320.83	3,020,873.03	4.85%	4.92%	0.78	2.13	1.98	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,010,862.40	81,145.83	5,092,008.23	4.87%	4.64%	1.32	2.16	2.00	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,904,296.90	121,721.31	10,026,018.21	5.00%	4.58%	2.59	2.21	2.07	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		9,987,543.30	58,750.00	10,046,293.30	4.82%	4.55%	2.60	2.37	2.22	AA+ Aaa AA+
3130AWTQ3	7,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		7,013,533.31	17,986.11	7,031,519.42	4.92%	4.54%	1.82	2.45	2.29	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,031,640.60	213,558.74	10,245,199.34	4.71%	4.49%	2.65	2.54	2.33	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,035,546.90	175,343.41	10,210,890.31	4.09%	4.48%	2.64	2.63	2.41	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,883,593.80	84,615.38	9,968,209.18	4.19%	4.45%	2.58	2.79	2.59	AA+ Aaa AA+
91282CKA8	1,500,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		1,487,929.68	7,819.37	1,495,749.05	4.44%	4.42%	0.39	2.88	2.67	AA+ Aaa AA+
Total	385,005,742.49		4.699%			383,744,673.58	2,634,246.53	386,378,920.10	5.08%	5.09%	100.00	0.87	0.81	

Transactions



March 31, 2024

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
91282CJT9	US TREASURY 4.000 01/15/27	02/07/2024	02/07/2024	0.00	99.46	10,000,000.00	9,946,484.38	26,373.63	9,972,858.01	WELLS FARGO
91282CKA8	US TREASURY 4.125 02/15/27	02/16/2024	02/21/2024	0.00	99.12	1,500,000.00	1,486,816.41	1,019.92	1,487,836.33	CITIGROUP
WA_LGIP	WASHINGTON LGIP	03/02/2024	03/02/2024	0.00	1.00	74,468,215.22	74,468,215.22	0.00	74,468,215.22	Direct
Total				0.00		95,968,215.22	96,043,703.51	106,171.02	96,149,874.53	
Sell										
WA_LGIP	WASHINGTON LGIP	02/10/2024	02/10/2024	0.00	1.00	60,281,000.00	60,281,000.00	0.00	60,281,000.00	Direct
Total				0.00		60,281,000.00	60,281,000.00	0.00	60,281,000.00	
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	
3130AUU28	FHLBANKS 5.000 02/08/24 MATD	02/08/2024	02/08/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3133EMQM7	FEDERAL FARM 0.200 02/16/24 MATD	02/16/2024	02/16/2024	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
3133EMSD5	FEDERAL FARM 0.250 03/01/24 MATD	03/01/2024	03/01/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3130ATKJ5	FHLBANKS 4.375 03/08/24 MATD	03/08/2024	03/08/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
912797JK4	US TREASURY BILL 03/26/24 MATD	03/26/2024	03/26/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		33,500,000.00	33,500,000.00	0.00	33,500,000.00	
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	
3130AUU28	FHLBANKS 5.000 02/08/24 MATD	02/08/2024	02/08/2024	125,000.00		0.00	0.00	0.00	125,000.00	
3133EPAG0	FEDERAL FARM 4.250 02/10/25	02/10/2024	02/10/2024	106,250.00		0.00	0.00	0.00	106,250.00	
3133EPAQ8	FEDERAL FARM 4.125 02/13/26	02/13/2024	02/13/2024	103,125.00		0.00	0.00	0.00	103,125.00	
3133EPSW6	FEDERAL FARM 4.500 08/14/26	02/14/2024	02/14/2024	225,000.00		0.00	0.00	0.00	225,000.00	
3133EMQM7	FEDERAL FARM 0.200 02/16/24 MATD	02/16/2024	02/16/2024	1,500.00		0.00	0.00	0.00	1,500.00	

Transactions



March 31, 2024

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133EPBF1	FEDERAL FARM 4.875 08/21/24	02/21/2024	02/21/2024	121,875.00		0.00	0.00	0.00	121,875.00	
3133ENJ84	FEDERAL FARM 3.375 08/26/24	02/26/2024	02/26/2024	16,875.00		0.00	0.00	0.00	16,875.00	
3130AV7L0	FHLBANKS 5.000 02/28/25	02/28/2024	02/28/2024	250,000.00		0.00	0.00	0.00	250,000.00	
91282CHV6	US TREASURY 5.000 08/31/25	02/29/2024	02/29/2024	125,000.00		0.00	0.00	0.00	125,000.00	
3133EMSD5	FEDERAL FARM 0.250 03/01/24 MATD	03/01/2024	03/01/2024	2,500.00		0.00	0.00	0.00	2,500.00	
3130ATKJ5	FHLBANKS 4.375 03/08/24 MATD	03/08/2024	03/08/2024	109,375.00		0.00	0.00	0.00	109,375.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2024	03/11/2024	55,756.94		0.00	(0.01)	0.00	55,756.94	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2024	03/11/2024	139,392.36		0.00	0.00	0.00	139,392.36	
313373B68	FHLBANKS 4.375 03/13/26	03/13/2024	03/13/2024	109,375.00		0.00	0.00	0.00	109,375.00	
3130ATVD6	FHLBANKS 4.875 09/13/24	03/13/2024	03/13/2024	243,750.00		0.00	0.00	0.00	243,750.00	
3130AUZC1	FHLBANKS 4.625 03/14/25	03/14/2024	03/14/2024	115,625.00		0.00	0.00	0.00	115,625.00	
91282CJB8	US TREASURY 5.000 09/30/25	03/31/2024	03/31/2024	250,000.00		0.00	0.00	0.00	250,000.00	
Total				2,627,866.80		0.00	(0.01)	0.00	2,627,866.80	
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)	
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
CCYUSD	US DOLLAR	02/07/2024	02/07/2024	0.00		9,972,858.01	9,972,858.01	0.00	9,972,858.01	
CCYUSD	US DOLLAR	02/08/2024	02/08/2024	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	02/08/2024	02/08/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	02/13/2024	02/13/2024	0.00		103,125.00	(103,125.00)	0.00	(103,125.00)	
CCYUSD	US DOLLAR	02/14/2024	02/14/2024	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	

Transactions



March 31, 2024

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	02/16/2024	02/16/2024	0.00		1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)	
CCYUSD	US DOLLAR	02/16/2024	02/16/2024	0.00		1,487,836.33	1,487,836.33	0.00	1,487,836.33	
CCYUSD	US DOLLAR	02/16/2024	02/16/2024	0.00		1,500.00	(1,500.00)	0.00	(1,500.00)	
CCYUSD	US DOLLAR	02/21/2024	02/21/2024	0.00		121,875.00	(121,875.00)	0.00	(121,875.00)	
CCYUSD	US DOLLAR	02/26/2024	02/26/2024	0.00		16,875.00	(16,875.00)	0.00	(16,875.00)	
CCYUSD	US DOLLAR	02/28/2024	02/28/2024	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	03/01/2024	03/01/2024	0.00		2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)	
CCYUSD	US DOLLAR	03/01/2024	03/01/2024	0.00		2,500.00	(2,500.00)	0.00	(2,500.00)	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/11/2024	03/11/2024	0.00		139,392.36	(139,392.36)	0.00	(139,392.36)	
CCYUSD	US DOLLAR	03/11/2024	03/11/2024	0.00		55,756.94	(55,756.94)	0.00	(55,756.94)	
CCYUSD	US DOLLAR	03/13/2024	03/13/2024	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	03/13/2024	03/13/2024	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	03/14/2024	03/14/2024	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	03/26/2024	03/26/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
Total				0.00		14,639,957.49	(14,639,957.49)	0.00	(14,639,957.49)	
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	
WA_LGIP	WASHINGTON LGIP	02/29/2024	02/29/2024	461,396.28		0.00	461,396.28	0.00	461,396.28	
WA_LGIP	WASHINGTON LGIP	03/31/2024	03/31/2024	547,869.41		0.00	547,869.41	0.00	547,869.41	
Total				1,541,084.63		0.00	1,541,084.63	0.00	1,541,084.63	

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.

