

Monthly Investment Report Cowlitz County

May 31, 2024

Total Aggregate Portfolio

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Month End Commentary - May 2024

With spring in full effect ushering in clearer skies and warmer weather, the adage “April showers bring May flowers” strikes relevance and like the weather, financial markets warmed up in May. After April’s surge in yields that saw the five-year Treasury note jump by 50 basis points, bond yields retreated as the five-year note fell by 21 basis points to end the month at 4.51%. Meanwhile, equities bloomed with the S&P 500 notching a 4.8% gain, more than covering April’s pullback while clocking record highs along the way.

Investors upped their expectations for easier monetary policy in May following the April payrolls report that missed estimates and showed a slowdown in job growth. The report was conducive for the Fed hoping to see the labor market come into better balance, aiding their efforts to restore price stability. More welcome news was received with April’s CPI data that showed inflation continuing to abate, and importantly – the report displayed a deceleration in price gains among core services. The Fed pays close attention to this group of prices as they are known to be stickier and having a higher correlation with the labor market and wage growth.

We were given a second glimpse of Q1 GDP growth that saw the first estimate lowered from 1.6% to 1.3% driven by a downward revision to consumption that was partially offset by residential and business investment. The report provided further evidence that economic activity is cooling however, one caveat economists noted was that the offsets provided by residential and business investment underscore the notion that even though aggregate demand is moderating, it remains strong. More evidence of waning consumption was offered in April’s personal spending data, which advanced by a less than expected 0.2% and when adjusted for inflation, contracted by -0.1%. The moderation in activity observed in April should give the Fed more confidence that policy is sufficiently restrictive to dampen growth, ultimately keeping a lid on inflation.

Fed members continued to sound hawkish in front of media, expressing disappointment with the inflation prints in Q1, and while acknowledging the deceleration in price gains and job growth in April, they made clear that more supportive data is needed for them to begin easing. Their next meeting is slated for June 12th where it is all but certain that interest rates will be left on hold, instead market participants will hone in on a fresh set of economic projections looking for any insight regarding the path of monetary policy. Credit continues to trade historically tight to treasuries leading us to prefer agency and supranational markets for spread however, our focus remains on duration where we recommend portfolios be positioned long of their respective benchmarks to anchor portfolio earnings over the coming easing cycle.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.45%
1 year note	4.81%
2 year note	2.82%
3 year note	1.96%
5 year note	0.34%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.48%	5.32%	0.24
ICE BAML 0-1 Year Treasury	0.48%	5.30%	0.5
ICE BAML 0-3 Year Treasury	0.62%	5.04%	1.39
ICE BAML 0-5 Year Treasury	0.79%	4.90%	2.11

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2023	03/31/2024	04/30/2024	05/31/2024	1 Month Change	12 Month Change
3 month bill	5.39%	5.36%	5.39%	5.40%	0.01%	0.01%
6 month bill	5.42%	5.32%	5.39%	5.38%	-0.01%	-0.04%
2 year note	4.40%	4.62%	5.04%	4.87%	-0.16%	0.47%
3 year note	4.05%	4.41%	4.88%	4.68%	-0.20%	0.63%
5 year note	3.76%	4.21%	4.72%	4.51%	-0.21%	0.75%
10 year note	3.64%	4.20%	4.68%	4.50%	-0.18%	0.86%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



May 31, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	22.238	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	18.430	Compliant
US Agency FHLB Issuer Concentration	35.000	16.928	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.094	Compliant
US Agency FNMA Issuer Concentration	35.000	1.155	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	18.430	Compliant
US Agency Obligations Maximum % of Holdings	100.000	37.607	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	1.429	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.803	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.698	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	37.352	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



May 31, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	38.532	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	59.535	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	3.030	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	0.930	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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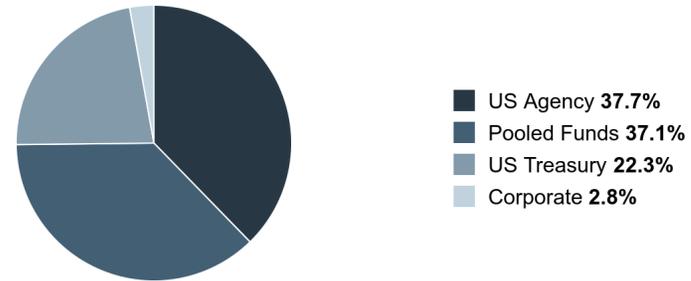
Summary Overview

Cowlitz County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	158,205,549.84
Investments	267,955,290.28
Book Yield	5.10%
Market Yield	5.27%
Effective Duration	0.87
Years to Maturity	0.94
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	267,500,000.00	266,074,073.74	264,935,203.75	265,351,623.45	(722,450.29)	2,603,666.83	4.90%	1.38	1.39	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	158,205,549.84	158,205,549.84	158,205,549.84	158,205,549.84	0.00	0.00	5.43%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	425,705,549.84	424,279,623.58	423,140,753.59	423,557,173.29	(722,450.29)	2,603,666.83	5.10%	0.87	1.00	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



May 31, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	448,163,631.69	381,063,741.37
Maturities/Calls	(10,000,000.00)	(53,500,000.00)
Purchases	29,787,549.90	61,267,938.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(43,798,062.06)	34,693,272.57
Amortization/Accretion	126,504.05	754,671.45
Realized Gain (Loss)	0.00	0.00
Ending Book Value	424,279,623.58	424,279,623.58

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	447,300,436.86	382,386,954.79
Maturities/Calls	(10,000,000.00)	(53,500,000.00)
Purchases	29,787,549.90	61,267,938.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(43,798,062.06)	34,693,272.57
Amortization/Accretion	126,504.05	754,671.45
Change in Net Unrealized Gain (Loss)	140,744.54	(2,045,663.71)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	423,557,173.29	423,557,173.29

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(53,500,000.00)

Purchases	Market Value
Month to Date	29,787,549.90
Fiscal Year to Date	61,267,938.19

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



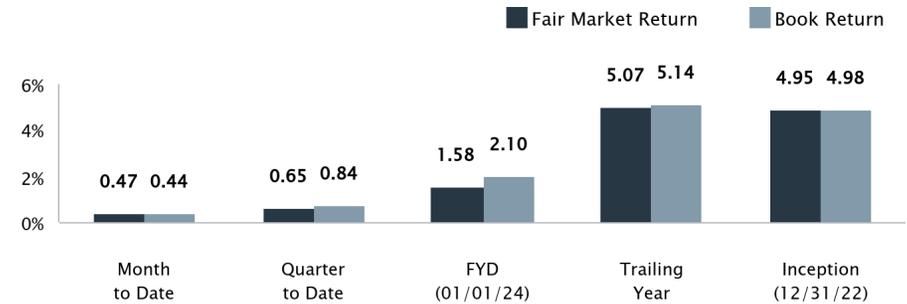
May 31, 2024

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	126,504.05	754,671.45
Interest Earned	1,767,831.80	7,507,542.51
Realized Gain (Loss)	0.00	0.00
Book Income	1,894,335.85	8,262,213.96
Average Portfolio Balance	438,656,621.05	391,570,334.08
Book Return for Period	0.44%	2.10%

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	140,744.54	(2,045,663.71)
Amortization/Accretion	126,504.05	754,671.45
Interest Earned	1,767,831.80	7,507,542.51
Fair Market Earned Income	1,908,576.33	5,461,878.80
Average Portfolio Balance	438,656,621.05	391,570,334.08
Fair Market Return for Period	0.47%	1.58%

Interest Income

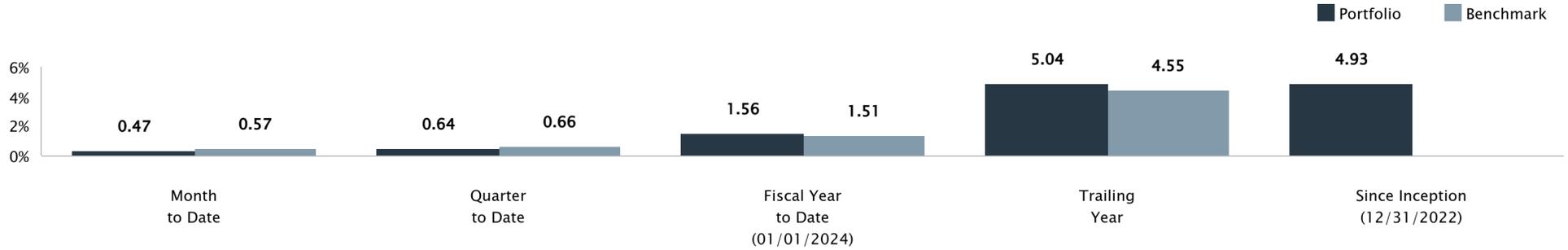
	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,418,658.74	2,500,178.88
Coupons Paid	1,695,497.32	8,120,399.19
Purchased Accrued Interest	112,673.61	272,594.63
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,603,666.83	2,603,666.83
Interest Earned	1,767,831.80	7,507,542.51

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)*	0.467%	0.643%	1.564%	5.044%			4.925%
Return (Gross of Fees)	0.470%	0.648%	1.576%	5.068%			4.950%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.571%	0.662%	1.507%	4.551%			

* Net of fees include Investment Advisor Fee

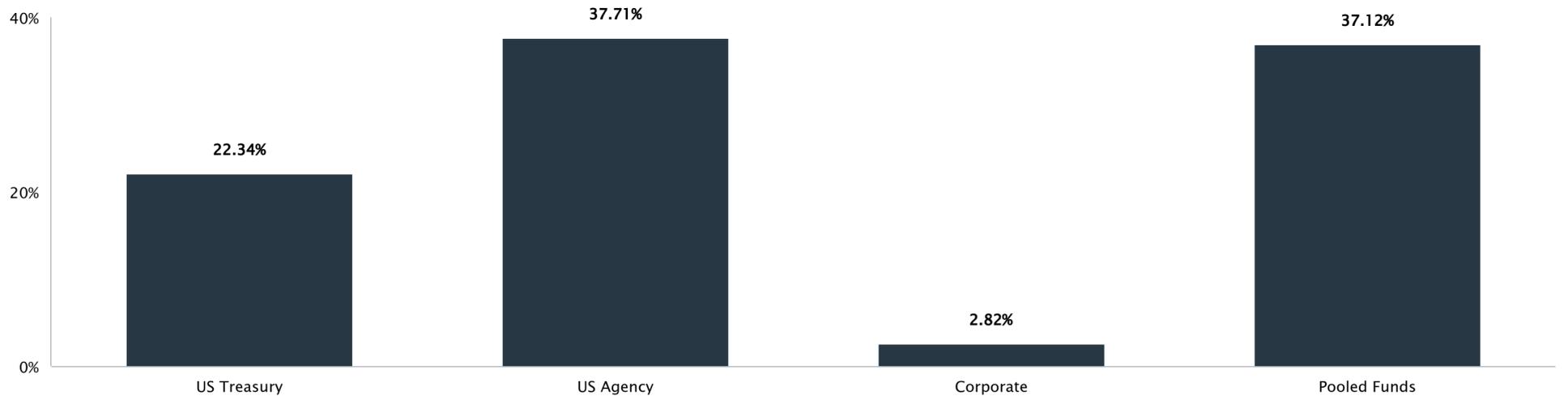
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	95,000,000.00	4.81%	95,223,597.39	22.34%
US Agency	160,500,000.00	4.94%	160,725,911.19	37.71%
Corporate	12,000,000.00	5.02%	12,005,781.70	2.82%
Pooled Funds	158,205,549.84	5.43%	158,205,549.84	37.12%
Total	425,705,549.84	5.10%	426,160,840.12	100.00%

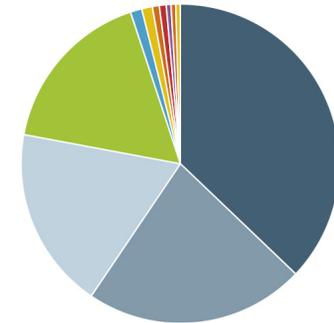
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,078,917.32	1.43
A+	2,960,617.51	0.69
A-	2,966,246.87	0.70
AA+	255,949,508.58	60.06
NA	158,205,549.84	37.12
Moody's		
A1	12,005,781.70	2.82
Aaa	255,949,508.58	60.06
NA	158,205,549.84	37.12
Fitch		
A+	4,986,111.06	1.17
AA+	245,877,366.61	57.70
AA-	7,019,670.64	1.65
F1+	10,072,141.97	2.36
NA	158,205,549.84	37.12
Total	426,160,840.12	100.00

Issuer Concentration



- WASHINGTON LGIP 37.1%
- United States 22.3%
- Farm Credit System 18.5%
- Federal Home Loan Banks 17.0%
- Federal National Mortgage Association 1.2%
- Federal Home Loan Mortgage Corporation 1.1%
- JPMorgan Chase & Co. 0.7%
- Toyota Motor Corporation 0.7%
- The Toronto-Dominion Bank 0.5%
- Deere & Company 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

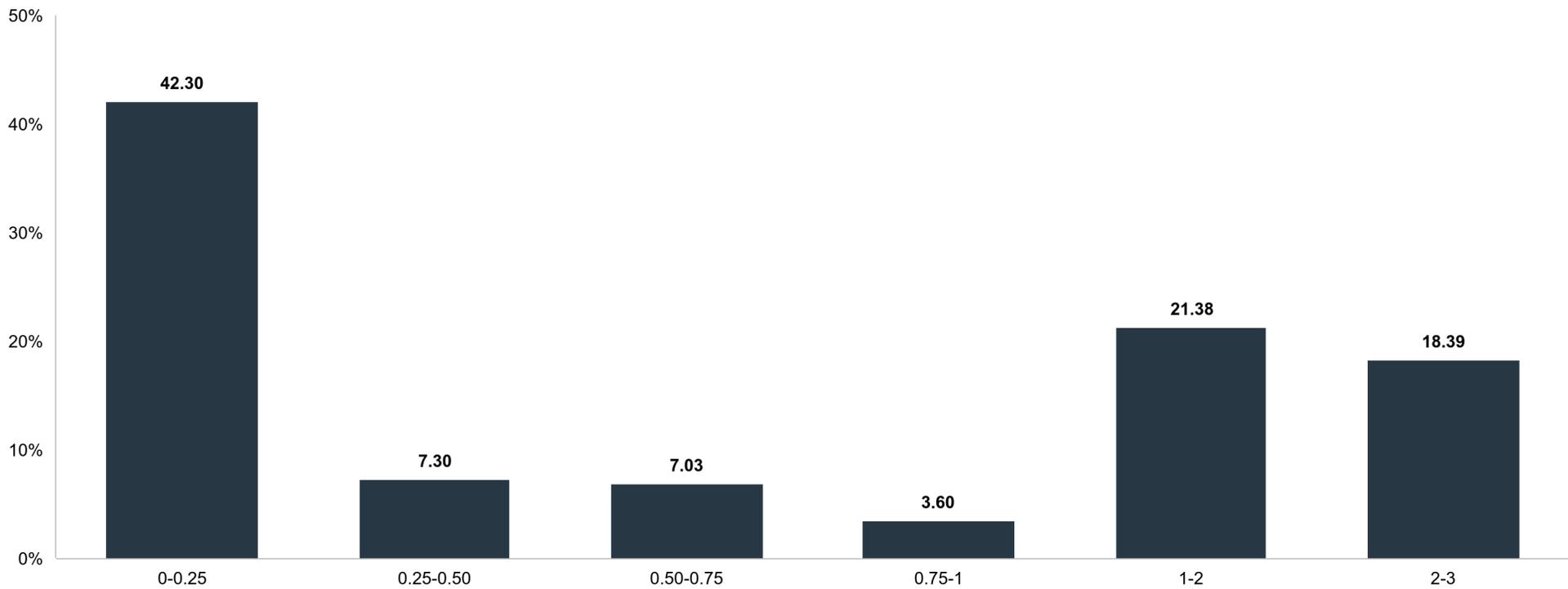
Cowlitz County | Total Aggregate Portfolio



May 31, 2024

0.87 Yrs	Effective Duration	0.94 Yrs	Years to Maturity	340	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



May 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
WA_LGIP	158,205,549.84	WASHINGTON LGIP	5.430%	05/31/2024		158,205,549.84	0.00	158,205,549.84	5.43%	5.43%	37.12	0.01	0.01	NA NA NA
3130ATVC8	5,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	06/14/2024		4,997,476.00	113,072.92	5,110,548.92	5.15%	6.14%	1.20	0.04	0.04	AA+ Aaa AA+
3130ASME6	10,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		9,971,746.70	119,166.67	10,090,913.37	5.41%	5.70%	2.37	0.10	0.10	AA+ Aaa AA+
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,990,498.15	67,708.33	5,058,206.48	5.04%	5.66%	1.19	0.22	0.22	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		994,322.75	8,906.25	1,003,229.00	3.45%	5.76%	0.24	0.24	0.23	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,977,885.70	105,625.00	10,083,510.70	4.38%	5.61%	2.37	0.29	0.28	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		9,986,100.30	86,041.67	10,072,141.97	5.46%	5.62%	2.36	0.34	0.33	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		982,548.83	802.60	983,351.43	0.61%	5.38%	0.23	0.38	0.37	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		9,991,419.60	9,166.67	10,000,586.27	5.46%	5.68%	2.35	0.49	0.47	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,936,979.20	178,640.11	10,115,619.31	5.44%	5.36%	2.37	0.59	0.56	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,890,860.05	32,500.00	4,923,360.05	5.01%	5.37%	1.16	0.61	0.58	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,961,879.30	65,520.83	5,027,400.13	4.55%	5.38%	1.18	0.70	0.66	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		9,972,406.90	129,166.67	10,101,573.57	5.24%	5.37%	2.37	0.75	0.71	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,971,099.05	49,461.81	5,020,560.86	4.80%	5.38%	1.18	0.79	0.75	AA+ Aaa AA+

Holdings by Maturity & Ratings



May 31, 2024

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,335,644.55	25,281.76	7,360,926.31	4.83%	5.22%	1.73	0.87	0.85	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		9,942,187.50	194,402.47	10,136,589.97	5.22%	5.18%	2.38	1.08	1.02	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,474,140.00	124,921.88	7,599,061.88	4.99%	5.18%	1.78	1.16	1.09	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		4,990,234.40	63,179.35	5,053,413.75	5.11%	5.16%	1.19	1.25	1.18	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		9,983,984.40	84,699.45	10,068,683.85	5.14%	5.12%	2.36	1.33	1.26	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		9,984,765.60	43,478.26	10,028,243.86	4.93%	5.11%	2.35	1.42	1.35	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,632,814.80	0.00	4,632,814.80	4.70%	4.97%	1.09	1.53	1.46	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		1,987,626.88	37,866.67	2,025,493.55	5.04%	5.20%	0.48	1.61	1.50	A A1 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		1,991,008.90	40,257.00	2,031,265.90	5.09%	5.40%	0.48	1.61	1.49	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,984,512.04	37,645.83	2,022,157.87	5.09%	5.38%	0.47	1.62	1.50	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,926,307.90	61,875.00	4,988,182.90	4.18%	5.04%	1.17	1.71	1.60	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,950,247.90	47,395.83	4,997,643.73	4.76%	4.96%	1.17	1.78	1.68	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		9,930,697.50	77,083.33	10,007,780.83	5.02%	5.02%	2.35	1.84	1.72	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,954,346.87	11,900.00	2,966,246.87	5.09%	5.83%	0.70	1.90	0.87	A- A1 AA-

Holdings by Maturity & Ratings



May 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
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,955,796.68	4,820.83	2,960,617.51	4.85%	5.25%	0.69	1.96	1.85	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,977,338.05	1,979.17	4,979,317.22	4.87%	4.99%	1.17	1.99	1.88	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,845,703.10	190,471.31	10,036,174.41	5.00%	4.93%	2.36	2.04	1.89	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		9,918,734.40	133,750.00	10,052,484.40	4.82%	4.89%	2.36	2.21	2.04	AA+ Aaa AA+
3130AWTQ3	7,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		6,963,072.90	71,944.44	7,035,017.34	4.92%	4.87%	1.65	2.28	2.12	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		9,957,812.50	59,392.08	10,017,204.58	4.71%	4.81%	2.35	2.38	2.21	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		9,952,734.40	21,365.49	9,974,099.89	4.09%	4.83%	2.34	2.46	2.29	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,804,296.90	151,648.35	9,955,945.25	4.19%	4.80%	2.34	2.63	2.42	AA+ Aaa AA+
91282CKA8	1,500,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		1,475,156.25	18,188.53	1,493,344.78	4.44%	4.78%	0.35	2.71	2.50	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		9,932,830.90	98,750.00	10,031,580.90	4.86%	4.76%	2.35	2.78	2.56	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		9,910,982.30	13,750.00	9,924,732.30	4.84%	4.82%	2.33	2.97	2.74	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		9,963,423.30	21,840.28	9,985,263.58	4.81%	4.75%	2.34	3.03	2.79	AA+ Aaa AA+
Total	425,705,549.84		4.778%			423,557,173.29	2,603,666.83	426,160,840.12	5.10%	5.27%	100.00	0.94	0.87	

Transactions



May 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										
3133EP7C3	FEDERAL FARM 4.625 04/01/26	05/29/2024	05/31/2024	0.00	99.31	10,000,000.00	9,930,920.00	77,083.33	10,008,003.33	WELLS FARGO
3130B1EF0	FHLBANKS 4.625 06/11/27	05/29/2024	05/31/2024	0.00	99.49	10,000,000.00	9,948,829.90	21,840.28	9,970,670.18	STIFEL NICOLAUS
3133ERFJ5	FEDERAL FARM 4.500 05/20/27	05/29/2024	05/31/2024	0.00	99.08	10,000,000.00	9,907,800.00	13,750.00	9,921,550.00	KEYBANC
WA_LGIP	WASHINGTON LGIP	05/10/2024	05/10/2024	0.00	1.00	17,101,937.94	17,101,937.94	0.00	17,101,937.94	Direct
Total				0.00		47,101,937.94	46,889,487.84	112,673.61	47,002,161.45	
Sell										
WA_LGIP	WASHINGTON LGIP	05/20/2024	05/20/2024	0.00	1.00	60,900,000.00	60,900,000.00	0.00	60,900,000.00	Direct
Total				0.00		60,900,000.00	60,900,000.00	0.00	60,900,000.00	
Maturity										
91282CER8	US TREASURY 2.500 05/31/24 MATD	05/31/2024	05/31/2024	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										
91282CJK8	US TREASURY 4.625 11/15/26	05/15/2024	05/15/2024	231,250.00		0.00	0.00	0.00	231,250.00	
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	05/18/2024	05/18/2024	66,750.00		0.00	0.00	0.00	66,750.00	
3133EPWP6	FEDERAL FARM 5.500 11/25/24	05/25/2024	05/25/2024	275,000.00		0.00	0.00	0.00	275,000.00	
3133EPUD5	FEDERAL FARM 4.750 05/28/26	05/28/2024	05/28/2024	118,750.00		0.00	0.00	0.00	118,750.00	
91282CER8	US TREASURY 2.500 05/31/24 MATD	05/31/2024	05/31/2024	125,000.00		0.00	0.00	0.00	125,000.00	
Total				816,750.00		0.00	0.00	0.00	816,750.00	
Cash Transfer										
CCYUSD	US DOLLAR	05/15/2024	05/15/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	05/20/2024	05/20/2024	0.00		66,750.00	(66,750.00)	0.00	(66,750.00)	
CCYUSD	US DOLLAR	05/28/2024	05/28/2024	0.00		275,000.00	(275,000.00)	0.00	(275,000.00)	
CCYUSD	US DOLLAR	05/28/2024	05/28/2024	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
CCYUSD	US DOLLAR	05/30/2024	05/31/2024	0.00		9,921,550.00	9,921,550.00	0.00	9,921,550.00	
CCYUSD	US DOLLAR	05/30/2024	05/31/2024	0.00		9,970,670.18	9,970,670.18	0.00	9,970,670.18	
CCYUSD	US DOLLAR	05/30/2024	05/31/2024	0.00		10,008,003.33	10,008,003.33	0.00	10,008,003.33	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
Total				0.00		19,083,473.51	19,083,473.51	0.00	19,083,473.51	
Interest Income										

Transactions



May 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
WA_LGIP	WASHINGTON LGIP	05/31/2024	05/31/2024	878,747.32		0.00	878,747.32	0.00	878,747.32	
Total				878,747.32		0.00	878,747.32	0.00	878,747.32	

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.

