

Monthly Investment Report Cowlitz County

July 31, 2024

Total Aggregate Portfolio

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Month End Commentary - July 2024

Yields pushed lower in July led by the 2-year Treasury note which dropped by 50 basis points to finish the month at 4.26% as investors brought forward expectations for easier monetary policy supported by benign inflationary and labor data received in June. Risk assets were mixed behaving in rotational fashion as tech heavy stocks struggled with the NASDAQ 100 composite falling by -1.6% while less cyclical equities as measured by the Dow Jones Industrial Average, advanced for a 4.4% gain.

Markets are pricing in 75 basis points of easing before year end with the first rate cut expected to come at the FOMC's September meeting. Driving expectations were the usual influences of decelerating inflation and slowing job growth, then adding to the buying pressure were current and former Fed members sounding increasingly dovish all pointing to a common theme of protecting the labor market. While the labor market has held up in the wake of higher interest rates, it is showing cracks adding only 114 thousand jobs in July, far less than expected while the unemployment rate ticked up for a fifth consecutive month to 4.3%. Fed Chair Powell stated that the committee now sees the labor market restored to where it was on the eve of the pandemic, and they do not wish to see any further significant deterioration. July's powerful drop in yields revived a familiar dislocation encountered at the beginning of 2024 where markets were expecting a faster easing cycle than the FOMC was signaling. Whether markets have stepped ahead of themselves again remains to be seen, the Fed will have two more months of price data and one more payrolls report to digest before their next meeting.

The first estimate of Q2 GDP growth showed the economy advancing by 2.8% with personal consumption contributing a healthy 1.6% to the reading while net exports acted as a drag. The rebound in growth shouldn't come as a shock with wage growth outpacing inflation and the labor market continuing to create jobs, adding those components together sums to a consumer that is generating disposable income. Whether the excess ends up in savings or discretionary spending is a personal choice, but with the personal savings rate trending lower and consumption remaining buoyant, it would appear more consumers are electing for the latter.

As expected, the FOMC held the Fed funds rate unchanged at the conclusion of their July meeting however, focus was on Chair Powell when he took to the podium in the post meeting presser where he essentially confirmed what markets wanted, hinting towards a rate cut in September. With markets aggressively setting up for the coming easing cycle, we advise clients to position portfolio durations neutral to long of their respective benchmarks while continuing to exercise prudence when adding in any spread product such as corporate or municipal debt.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.45%
1 year note	5.30%
2 year note	4.99%
3 year note	5.07%
5 year note	4.90%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.20%	0.22
ICE BAML 0-1 Year Treasury	0.54%	5.11%	0.49
ICE BAML 0-3 Year Treasury	0.94%	4.59%	1.39
ICE BAML 0-5 Year Treasury	1.26%	4.40%	2.12

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2023	05/31/2024	06/30/2024	07/31/2024	1 Month Change	12 Month Change
3 month bill	5.40%	5.40%	5.36%	5.28%	-0.07%	-0.12%
6 month bill	5.45%	5.38%	5.32%	5.09%	-0.24%	-0.36%
1 year note	5.38%	5.18%	5.11%	4.75%	-0.37%	-0.63%
2 year note	4.88%	4.87%	4.75%	4.26%	-0.50%	-0.62%
3 year note	4.53%	4.68%	4.55%	4.06%	-0.49%	-0.47%
5 year note	4.18%	4.51%	4.38%	3.91%	-0.46%	-0.26%
10 year note	3.96%	4.50%	4.40%	4.03%	-0.37%	0.07%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	30.185	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	19.201	Compliant
US Agency FHLB Issuer Concentration	35.000	13.972	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.150	Compliant
US Agency FNMA Issuer Concentration	35.000	1.204	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	19.201	Compliant
US Agency Obligations Maximum % of Holdings	100.000	35.526	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	1.287	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.922	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.729	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	31.367	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.000	Compliant

1) Actual values are based on market value.

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

Compliance Report

Cowlitz County | Total Aggregate Portfolio



July 31, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.832	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	55.000	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	1.033	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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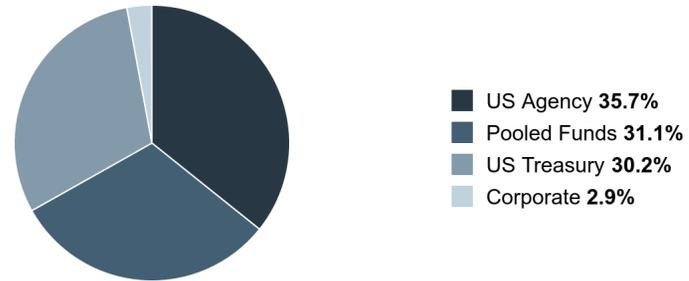
Summary Overview

Cowlitz County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	128,309,776.64
Investments	284,082,813.83
Book Yield	5.02%
Market Yield	4.93%
Effective Duration	0.97
Years to Maturity	1.04
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	281,000,000.00	279,627,618.35	278,511,293.59	280,754,226.78	1,126,608.42	3,328,587.06	4.85%	1.40	1.39	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	128,309,776.64	128,309,776.64	128,309,776.64	128,309,776.64	0.00	0.00	5.42%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	409,309,776.64	407,937,394.99	406,821,070.23	409,064,003.42	1,126,608.42	3,328,587.06	5.02%	0.97	1.00	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



July 31, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	405,777,998.10	381,063,741.37
Maturities/Calls	(10,000,000.00)	(68,500,000.00)
Purchases	19,957,812.50	89,612,528.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,898,270.52)	4,797,499.37
Amortization/Accretion	99,854.91	963,626.22
Realized Gain (Loss)	0.00	0.00
Ending Book Value	407,937,394.99	407,937,394.99

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	405,681,219.83	382,386,954.79
Maturities/Calls	(10,000,000.00)	(68,500,000.00)
Purchases	19,957,812.50	89,612,528.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,898,270.52)	4,797,499.37
Amortization/Accretion	99,854.91	963,626.22
Change in Net Unrealized Gain (Loss)	1,223,386.70	(196,604.99)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	409,064,003.42	409,064,003.42

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(68,500,000.00)

Purchases	Market Value
Month to Date	19,957,812.50
Fiscal Year to Date	89,612,528.03

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

Return Management-Income Detail

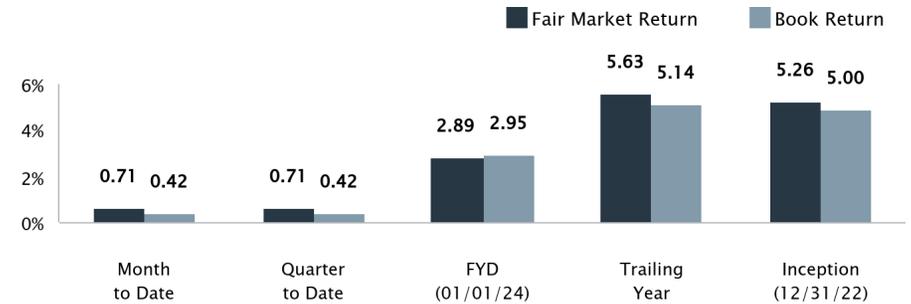
Cowlitz County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	99,854.91	963,626.22
Interest Earned	1,580,757.74	10,702,287.08
Realized Gain (Loss)	0.00	0.00
Book Income	1,680,612.65	11,665,913.30
Average Portfolio Balance	400,084,705.04	395,613,465.88
Book Return for Period	0.42%	2.95%

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	1,223,386.70	(196,604.99)
Amortization/Accretion	99,854.91	963,626.22
Interest Earned	1,580,757.74	10,702,287.08
Fair Market Earned Income	2,804,144.43	10,505,682.09
Average Portfolio Balance	400,084,705.04	395,613,465.88
Fair Market Return for Period	0.71%	2.89%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,923,889.84	2,500,178.88
Coupons Paid	1,939,435.36	11,025,439.03
Purchased Accrued Interest	319,624.84	707,810.13
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,328,587.06	3,328,587.06
Interest Earned	1,580,757.74	10,702,287.08

Return Management-Performance

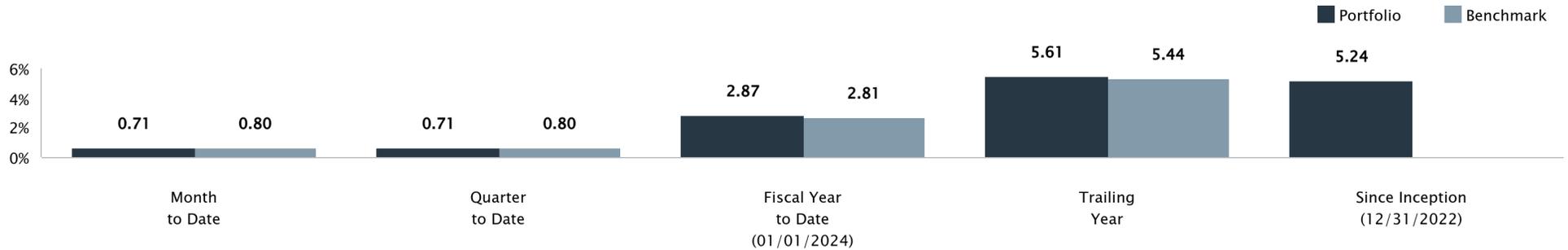


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Cowlitz County | Total Aggregate Portfolio

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)*	0.714%	0.714%	2.873%	5.609%			5.241%
Return (Gross of Fees)	0.714%	0.714%	2.887%	5.633%			5.265%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.796%	0.796%	2.815%	5.437%			

* Net of fees include Investment Advisor Fee

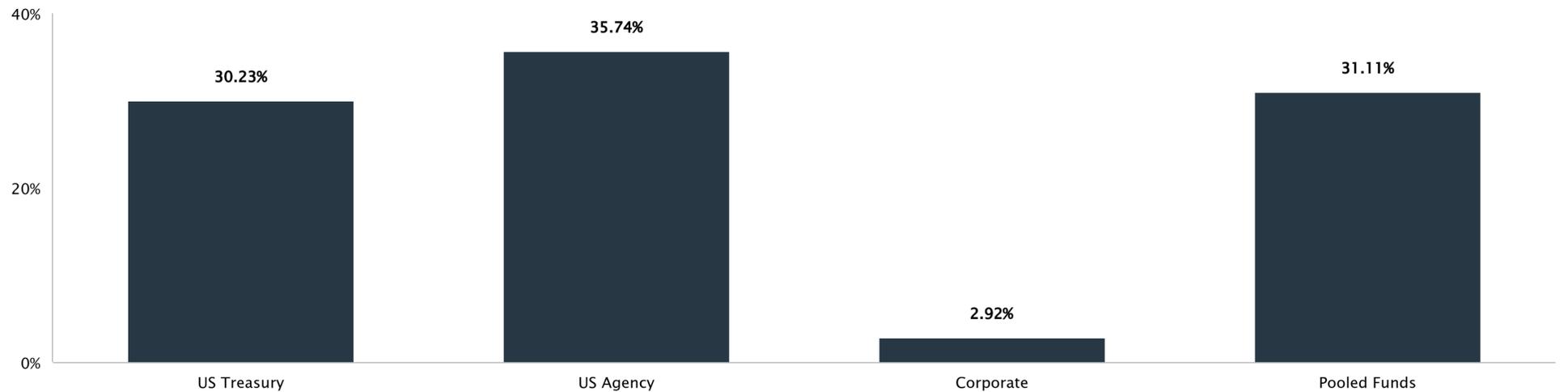
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	123,500,000.00	4.76%	124,662,116.13	30.23%
US Agency	145,500,000.00	4.90%	147,389,416.02	35.74%
Corporate	12,000,000.00	5.02%	12,031,281.68	2.92%
Pooled Funds	128,309,776.64	5.42%	128,309,776.64	31.11%
Total	409,309,776.64	5.02%	412,392,590.47	100.00%

Security Type Distribution



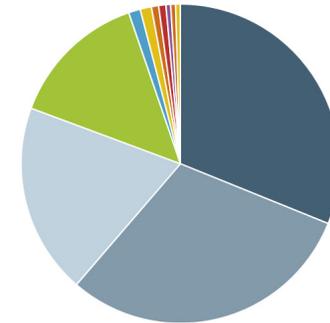
Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,019,412.40	1.46
A+	3,009,779.40	0.73
A-	3,002,089.88	0.73
AA+	272,051,532.15	65.97
NA	128,309,776.64	31.11
Moody's		
A1	12,031,281.68	2.92
Aaa	272,051,532.15	65.97
NA	128,309,776.64	31.11
Fitch		
A+	5,015,977.05	1.22
AA+	261,882,607.98	63.50
AA-	7,015,304.63	1.70
F1+	10,168,924.17	2.47
NA	128,309,776.64	31.11
Total	412,392,590.47	100.00

Issuer Concentration



- WASHINGTON LGIP 31.1%
- United States 30.2%
- Farm Credit System 19.3%
- Federal Home Loan Banks 14.1%
- Federal National Mortgage Association 1.2%
- Federal Home Loan Mortgage Corporation 1.1%
- Toyota Motor Corporation 0.7%
- JPMorgan Chase & Co. 0.7%
- The Toronto-Dominion Bank 0.5%
- Deere & Company 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

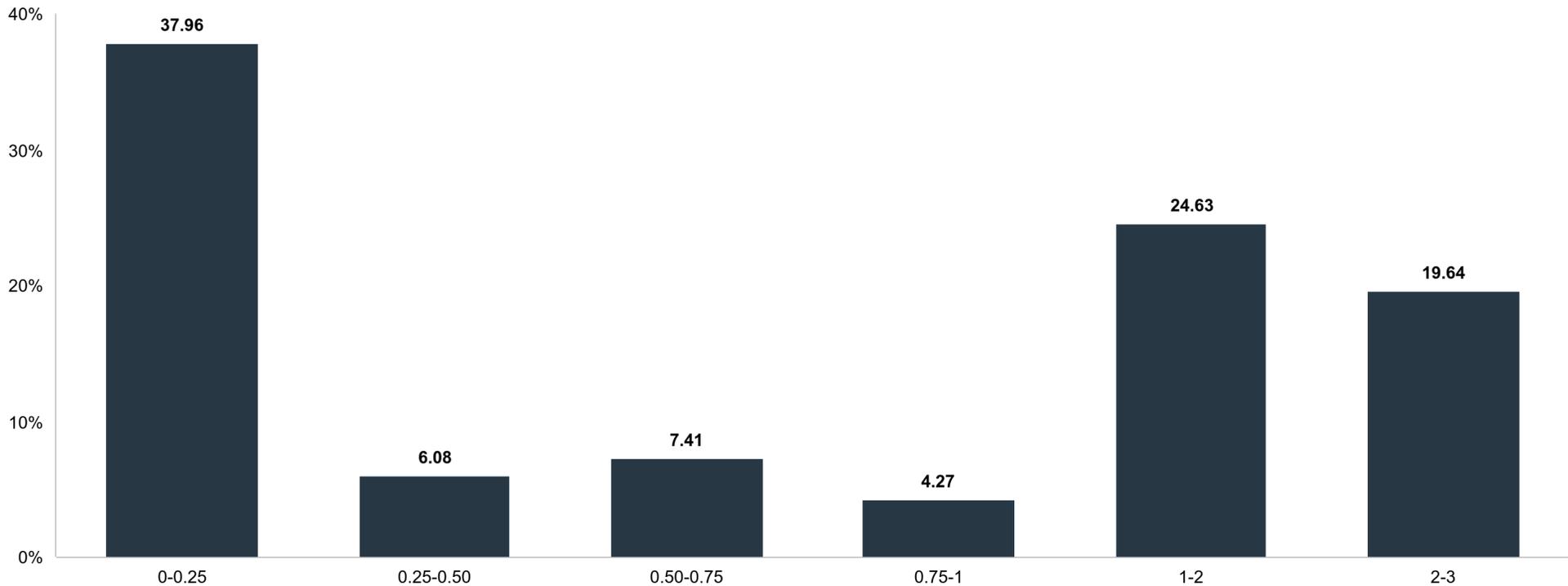
Cowlitz County | Total Aggregate Portfolio



July 31, 2024

0.97 Yrs	Effective Duration	1.04 Yrs	Years to Maturity	378	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

July 31, 2024

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	128,309,776.64	WASHINGTON LGIP	5.417%	07/31/2024		128,309,776.64	0.00	128,309,776.64	5.42%	5.42%	31.11	0.01	0.01	NA NA NA
3133EPBF1	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	08/21/2024		4,997,398.25	108,333.33	5,105,731.58	5.04%	5.69%	1.24	0.06	0.06	AA+ Aaa AA+
3133ENJ84	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		998,297.99	14,531.25	1,012,829.24	3.45%	5.75%	0.25	0.07	0.07	AA+ Aaa AA+
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,991,683.60	186,875.00	10,178,558.60	4.38%	5.49%	2.47	0.12	0.12	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		9,995,382.50	173,541.67	10,168,924.17	5.46%	5.43%	2.47	0.17	0.17	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		990,375.00	1,844.26	992,219.26	0.61%	5.30%	0.24	0.21	0.21	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		9,997,340.90	100,833.33	10,098,174.23	5.46%	5.53%	2.45	0.32	0.31	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,963,359.40	36,956.52	10,000,315.92	5.44%	5.13%	2.42	0.42	0.41	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,923,900.75	5,416.67	4,929,317.42	5.01%	5.21%	1.20	0.44	0.42	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,971,838.15	100,937.50	5,072,775.65	4.55%	5.35%	1.23	0.53	0.50	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,001,391.20	212,500.00	10,213,891.20	5.24%	4.97%	2.48	0.58	0.55	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		4,987,951.50	88,003.47	5,075,954.97	4.80%	5.02%	1.23	0.62	0.59	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,379,765.63	58,094.26	7,437,859.89	4.83%	4.95%	1.80	0.71	0.68	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		9,980,468.80	40,217.39	10,020,686.19	5.22%	4.84%	2.43	0.91	0.88	AA+ Aaa AA+

Holdings by Maturity & Ratings



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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,496,015.25	3,046.88	7,499,062.13	4.99%	4.93%	1.82	0.99	0.96	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		5,010,937.50	104,619.57	5,115,557.07	5.11%	4.79%	1.24	1.08	1.02	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,030,078.10	168,032.79	10,198,110.89	5.14%	4.73%	2.47	1.17	1.10	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,037,500.00	126,358.70	10,163,858.70	4.93%	4.68%	2.46	1.25	1.19	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,702,196.00	0.00	4,702,196.00	4.70%	4.49%	1.14	1.36	1.31	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,000,330.98	5,866.67	2,006,197.65	5.04%	4.79%	0.49	1.44	1.37	A A1 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,004,197.02	6,237.00	2,010,434.02	5.09%	4.95%	0.49	1.44	1.37	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		1,997,634.90	5,145.83	2,002,780.73	5.09%	4.96%	0.49	1.45	1.38	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,960,788.15	96,250.00	5,057,038.15	4.18%	4.66%	1.23	1.54	1.44	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,985,426.40	83,854.17	5,069,280.57	4.76%	4.56%	1.23	1.62	1.52	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,004,459.40	154,166.67	10,158,626.07	5.02%	4.59%	2.46	1.67	1.56	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,969,789.88	32,300.00	3,002,089.88	5.09%	5.48%	0.73	1.74	0.71	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,982,708.57	27,070.83	3,009,779.40	4.85%	4.78%	0.73	1.80	1.69	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,020,483.25	41,562.50	5,062,045.75	4.87%	4.51%	1.23	1.82	1.72	AA+ Aaa AA+

Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

July 31, 2024

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
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,948,828.10	52,971.31	10,001,799.41	5.00%	4.41%	2.43	1.87	1.78	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,021,093.80	20,788.04	10,041,881.84	4.69%	4.39%	2.44	1.96	1.85	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,034,509.30	208,750.00	10,243,259.30	4.82%	4.32%	2.48	2.04	1.89	AA+ Aaa AA+
3130AWTQ3	7,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		7,029,770.51	125,902.78	7,155,673.29	4.92%	4.41%	1.74	2.11	1.96	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,067,187.50	136,475.41	10,203,662.91	4.71%	4.30%	2.47	2.21	2.05	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,069,921.90	98,029.89	10,167,951.79	4.09%	4.30%	2.47	2.29	2.13	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,937,109.40	18,478.26	9,955,587.66	4.19%	4.27%	2.41	2.46	2.31	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		9,968,750.00	190,384.62	10,159,134.62	4.63%	4.26%	2.46	2.54	2.34	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,052,979.90	173,750.00	10,226,729.90	4.86%	4.28%	2.48	2.61	2.40	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,070,703.10	132,786.89	10,203,489.99	4.52%	4.22%	2.47	2.71	2.50	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,066,653.00	88,750.00	10,155,403.00	4.84%	4.24%	2.46	2.80	2.59	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,105,021.20	98,923.61	10,203,944.81	4.81%	4.23%	2.47	2.86	2.63	AA+ Aaa AA+
Total	409,309,776.64		4.740%			409,064,003.42	3,328,587.06	412,392,590.47	5.02%	4.93%	100.00	1.04	0.97	

Transactions



July 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										
91282CHM6	US TREASURY 4.500 07/15/26	07/03/2024	07/08/2024	0.00	99.63	10,000,000.00	9,963,281.25	216,346.15	10,179,627.40	CITIGROUP
91282CKJ9	US TREASURY 4.500 04/15/27	07/03/2024	07/08/2024	0.00	99.95	10,000,000.00	9,994,531.25	103,278.69	10,097,809.94	BMO-CHICAGO BRANCH
WA_LGIP	WASHINGTON LGIP	07/27/2024	07/27/2024	0.00	1.00	22,662,479.48	22,662,479.48	0.00	22,662,479.48	Direct
Total				0.00		42,662,479.48	42,620,291.98	319,624.84	42,939,916.82	
Sell										
WA_LGIP	WASHINGTON LGIP	07/11/2024	07/11/2024	0.00	1.00	30,117,000.00	30,117,000.00	0.00	30,117,000.00	Direct
Total				0.00		30,117,000.00	30,117,000.00	0.00	30,117,000.00	
Maturity										
3130ASME6	FHLBANKS 3.000 07/08/24 MATD	07/08/2024	07/08/2024	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	07/07/2024	07/07/2024	40,625.00		0.00	0.00	0.00	40,625.00	
3130ASME6	FHLBANKS 3.000 07/08/24 MATD	07/08/2024	07/08/2024	150,000.00		0.00	0.00	0.00	150,000.00	
89115A2K7	TD 5.103 01/09/26 MTN	07/09/2024	07/09/2024	51,030.00		0.00	0.00	0.00	51,030.00	
24422EWP0	JOHN DEERE CAP 4.800 01/09/26 MTN	07/09/2024	07/09/2024	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	07/12/2024	07/12/2024	48,750.00		0.00	0.00	0.00	48,750.00	
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2024	07/15/2024	200,000.00		0.00	0.00	0.00	200,000.00	
91282CHM6	US TREASURY 4.500 07/15/26	07/15/2024	07/15/2024	225,000.00		0.00	0.00	0.00	225,000.00	
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25	07/28/2024	07/28/2024	182,812.50		0.00	0.00	0.00	182,812.50	
Total				946,217.50		0.00	0.00	0.00	946,217.50	
Cash Transfer										
CCYUSD	US DOLLAR	07/01/2024	07/01/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	07/01/2024	07/01/2024	0.00		212,500.00	(212,500.00)	0.00	(212,500.00)	
CCYUSD	US DOLLAR	07/03/2024	07/03/2024	0.00		10,097,809.94	10,097,809.94	0.00	10,097,809.94	
CCYUSD	US DOLLAR	07/03/2024	07/03/2024	0.00		10,179,627.40	10,179,627.40	0.00	10,179,627.40	
CCYUSD	US DOLLAR	07/08/2024	07/08/2024	0.00		150,000.00	(150,000.00)	0.00	(150,000.00)	
CCYUSD	US DOLLAR	07/08/2024	07/08/2024	0.00		40,625.00	(40,625.00)	0.00	(40,625.00)	
CCYUSD	US DOLLAR	07/08/2024	07/08/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	07/09/2024	07/09/2024	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	07/09/2024	07/09/2024	0.00		51,030.00	(51,030.00)	0.00	(51,030.00)	
CCYUSD	US DOLLAR	07/12/2024	07/12/2024	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	07/15/2024	07/15/2024	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	07/15/2024	07/15/2024	0.00		200,000.00	(200,000.00)	0.00	(200,000.00)	
CCYUSD	US DOLLAR	07/29/2024	07/29/2024	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
Total				0.00		8,887,469.84	8,887,469.84	0.00	8,887,469.84	
Interest Income										
WA_LGIP	WASHINGTON LGIP	07/31/2024	07/31/2024	549,467.86		0.00	549,467.86	0.00	549,467.86	
Total				549,467.86		0.00	549,467.86	0.00	549,467.86	

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.

