

# Monthly Investment Report Cowlitz County

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August 31, 2024

Total Aggregate Portfolio

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## Month End Commentary - August 2024

Yields continued their descent in August as the curve steepened with the policy sensitive 2-year Treasury note decreasing by 34 basis points to 3.92% while the 10-year Treasury note fell by 13 basis points to end the month at 3.90%. Equities as measured by the S&P 500 eked out a 2.3% gain notching a fifth consecutive winning month and bringing the year to date price gains to an impressive 18.4%.

Volatility was off to a searing start in August following the underwhelming July jobs report that sent financial markets into a fervor of panic with the VIX volatility index reaching its highest level in nearly 4 years. 2-year Treasury note yields staged their largest intraday move in over a year by dropping 27 basis points while the S&P 500 fell 6.1% through the first two trading days of the month on fears that the labor market was rapidly deteriorating, and the economy was headed towards recession. Fortunately, the panic was short lived, and fears were allayed following the release of jobless claims data that showed a less than expected number of available workers filing for unemployment. Clearly, monetary policy has become more sensitive to the trajectory of the labor market and that is understandable considering that inflation has continued to ebb while cracks continue to surface in the job market. The trend was again put on display with the release of another weak non-farm payrolls report that showed a less than expected 142 thousand workers were added to payrolls in August alongside a significant downward revision to the July figure from 114 thousand to 89 thousand.

The consumer has proved sturdy despite downshifting earlier in the year with July retail sales advancing by 1.0%, handily beating expectations of 0.4% while the control group, which feeds directly into the consumption component of GDP, advanced by a healthy 0.3% providing momentum to growth heading into Q3. July's strong consumption figures were impressive and are certainly not evident of a slowing economy, however with the savings rate hovering under 3% and credit card balances and delinquencies rising, it is natural to question how long this level of spending can be sustained.

Coming out of their annual Jackson Hole Symposium, the Fed announced they will begin cutting interest rates at their upcoming meeting on September 18th with Chairman Powell stating that "the time has come for policy to adjust". The Fed Chair appeared dovish in front of the media pointing to the increased risks faced by the labor market while citing progress made towards restoring price stability. With monetary policy set to become more accommodative, we advise clients to position portfolio durations neutral to long of their respective benchmarks while being patient when adding corporate or municipal credit.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.48%
1 year note	5.54%
2 year note	5.57%
3 year note	5.93%
5 year note	6.20%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.48%	4.92%	0.24
ICE BAML 0-1 Year Treasury	0.54%	4.77%	0.5
ICE BAML 0-3 Year Treasury	0.78%	4.25%	1.41
ICE BAML 0-5 Year Treasury	0.90%	4.10%	2.14

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2023	06/30/2024	07/31/2024	08/31/2024	1 Month Change	12 Month Change
3 month bill	5.44%	5.36%	5.28%	5.11%	-0.17%	-0.32%
6 month bill	5.50%	5.32%	5.09%	4.86%	-0.23%	-0.64%
1 year note	5.38%	5.11%	4.75%	4.40%	-0.34%	-0.98%
2 year note	4.86%	4.75%	4.26%	3.92%	-0.34%	-0.95%
3 year note	4.55%	4.55%	4.06%	3.78%	-0.28%	-0.78%
5 year note	4.25%	4.38%	3.91%	3.70%	-0.21%	-0.55%
10 year note	4.11%	4.40%	4.03%	3.90%	-0.13%	-0.21%

# Compliance Report

Cowlitz County | Total Aggregate Portfolio



**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
US Treasury Obligations Maximum % of Holdings	100.000	29.993	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	17.604	Compliant
US Agency FHLB Issuer Concentration	35.000	15.346	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.143	Compliant
US Agency FNMA Issuer Concentration	35.000	1.193	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	17.604	Compliant
US Agency Obligations Maximum % of Holdings	100.000	35.286	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	1.209	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.902	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.725	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	31.789	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	0.000	Compliant

1) Actual values are based on market value.

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

# Compliance Report

Cowlitz County | Total Aggregate Portfolio

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	34.213	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	54.950	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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	1.000	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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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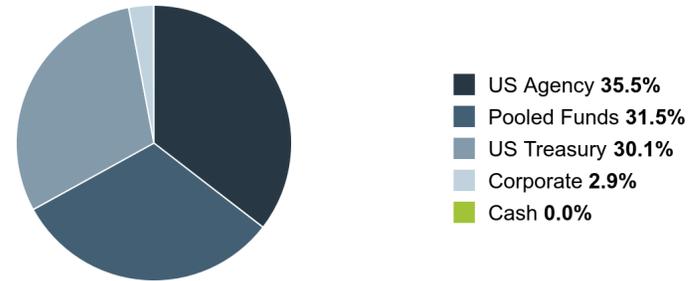
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	131,824,244.50
Investments	285,804,789.55
Book Yield	5.01%
Market Yield	4.66%
Effective Duration	0.94
Years to Maturity	1.01
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	281,125,000.00	279,913,550.01	278,715,992.48	282,589,611.96	2,676,061.95	3,340,177.59	4.83%	1.37	1.41	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	131,699,244.50	131,699,244.50	131,699,244.50	131,699,244.50	0.00	0.00	5.42%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>412,824,244.50</b>	<b>411,612,794.51</b>	<b>410,415,236.98</b>	<b>414,288,856.46</b>	<b>2,676,061.95</b>	<b>3,340,177.59</b>	<b>5.01%</b>	<b>0.94</b>	<b>1.01</b>	

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	407,937,394.99	381,063,741.37
Maturities/Calls	(6,000,000.00)	(74,500,000.00)
Purchases	6,066,366.00	95,678,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,514,467.86	8,311,967.23
Amortization/Accretion	94,565.66	1,058,191.88
Realized Gain (Loss)	0.00	0.00
Ending Book Value	411,612,794.51	411,612,794.51

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	409,064,003.42	382,386,954.79
Maturities/Calls	(6,000,000.00)	(74,500,000.00)
Purchases	6,066,366.00	95,678,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,514,467.86	8,311,967.23
Amortization/Accretion	94,565.66	1,058,191.88
Change in Net Unrealized Gain (Loss)	1,549,453.53	1,352,848.53
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	414,288,856.46	414,288,856.46

Maturities/Calls	Market Value
Month to Date	(6,000,000.00)
Fiscal Year to Date	(74,500,000.00)

Purchases	Market Value
Month to Date	6,066,366.00
Fiscal Year to Date	95,678,894.03

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

# Return Management-Income Detail

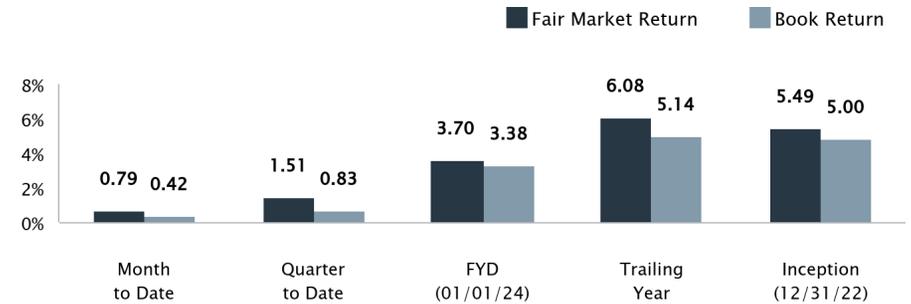
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	94,565.66	1,058,191.88
Interest Earned	1,594,500.26	12,296,787.34
Realized Gain (Loss)	0.00	0.00
Book Income	1,689,065.92	13,354,979.22
Average Portfolio Balance	402,059,516.58	396,432,431.34
Book Return for Period	0.42%	3.38%

## 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	1,549,453.53	1,352,848.53
Amortization/Accretion	94,565.66	1,058,191.88
Interest Earned	1,594,500.26	12,296,787.34
Fair Market Earned Income	3,143,953.79	13,649,635.87
Average Portfolio Balance	402,059,516.58	396,432,431.34
Fair Market Return for Period	0.79%	3.70%

## Interest Income

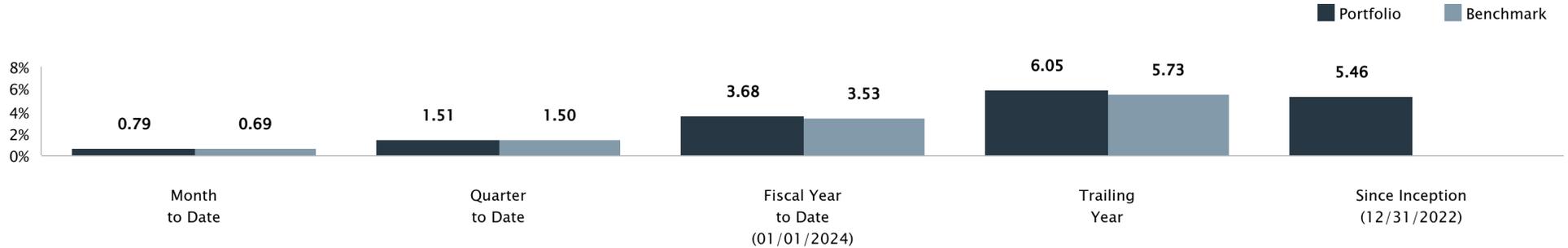
	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	3,328,587.06	2,500,178.88
Coupons Paid	1,706,243.06	12,731,682.09
Purchased Accrued Interest	123,333.33	831,143.46
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,340,177.59	3,340,177.59
Interest Earned	1,594,500.26	12,296,787.34

# 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)*	0.788%	1.506%	3.681%	6.054%			5.461%
Return (Gross of Fees)	0.788%	1.508%	3.698%	6.078%			5.485%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.694%	1.496%	3.528%	5.726%			

\* Net of fees include Investment Advisor Fee

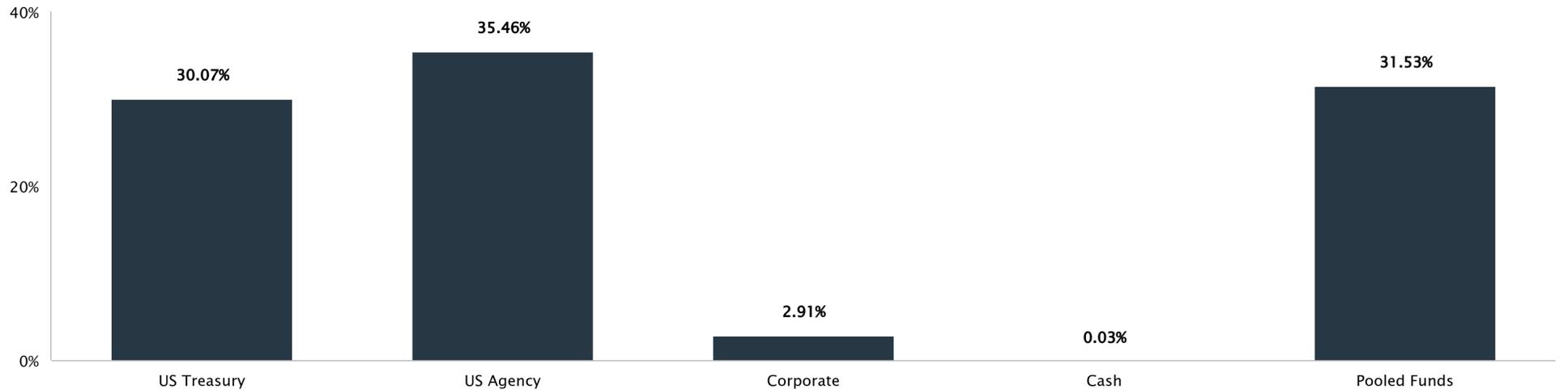
# Security Type Distribution

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%	125,569,450.27	30.07%
US Agency	145,500,000.00	4.87%	148,091,676.09	35.46%
Corporate	12,000,000.00	5.02%	12,143,663.19	2.91%
Cash	125,000.00	0.00%	125,000.00	0.03%
Pooled Funds	131,699,244.50	5.42%	131,699,244.50	31.53%
<b>Total</b>	<b>412,824,244.50</b>	<b>5.01%</b>	<b>417,629,034.05</b>	<b>100.00%</b>

## Security Type Distribution



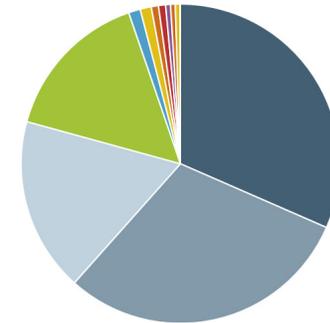
# Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,078,783.24	1.46
A+	3,042,946.15	0.73
A-	3,021,933.80	0.72
AA+	273,661,126.35	65.53
AAA	125,000.00	0.03
NA	131,699,244.50	31.53
<b>Moody's</b>		
A1	12,143,663.19	2.91
Aaa	273,786,126.35	65.56
NA	131,699,244.50	31.53
<b>Fitch</b>		
A+	5,068,985.46	1.21
AA+	263,444,783.19	63.08
AA-	7,074,677.73	1.69
AAA	125,000.00	0.03
F1+	10,216,343.17	2.45
NA	131,699,244.50	31.53
<b>Total</b>	<b>417,629,034.05</b>	<b>100.00</b>

## Issuer Concentration



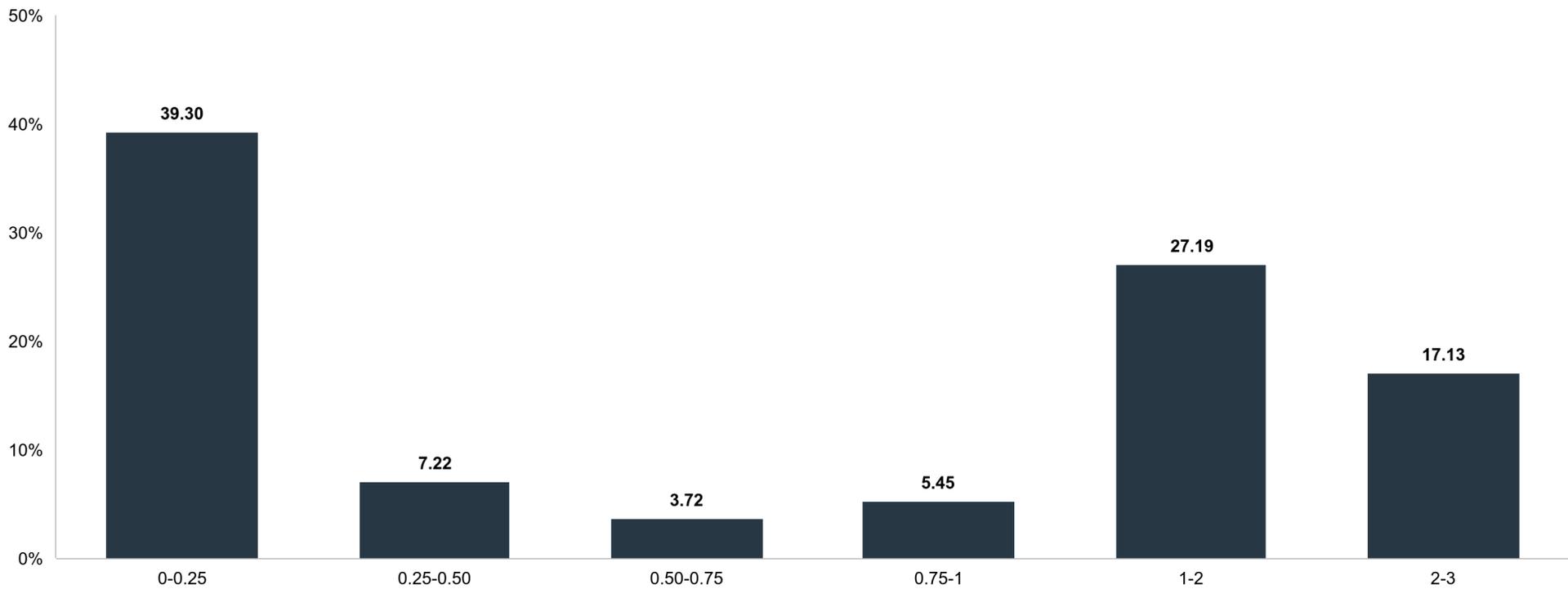
- WASHINGTON LGIP 31.5%
- United States 30.1%
- Farm Credit System 17.7%
- Federal Home Loan Banks 15.5%
- Federal National Mortgage Association 1.2%
- Federal Home Loan Mortgage Corporation 1.1%
- Toyota Motor Corporation 0.7%
- JPMorgan Chase & Co. 0.7%
- The Toronto-Dominion Bank 0.5%
- Deere & Company 0.5%
- Royal Bank of Canada 0.5%
- US Dollar 0.0%

# Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio

<b>0.94 Yrs</b>	<b>Effective Duration</b>	<b>1.01 Yrs</b>	<b>Years to Maturity</b>	<b>366</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

August 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
CCYUSD	125,000.00	Receivable	0.000%	08/31/2024		125,000.00	0.00	125,000.00	0.00%	0.00%	0.03	0.00	0.00	AAA Aaa AAA
WA_LGIP	131,699,244.50	WASHINGTON LGIP	5.417%	08/31/2024		131,699,244.50	0.00	131,699,244.50	5.42%	5.42%	31.53	0.01	0.01	NA NA NA
3130ATVD6	10,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/13/2024		9,997,232.50	227,500.00	10,224,732.50	4.38%	5.52%	2.45	0.04	0.04	AA+ Aaa AA+
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		9,999,051.50	217,291.67	10,216,343.17	5.46%	5.24%	2.45	0.09	0.09	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		994,218.75	2,373.63	996,592.38	0.61%	5.24%	0.24	0.12	0.12	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		10,004,435.70	146,666.67	10,151,102.37	5.46%	5.23%	2.43	0.24	0.23	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,974,218.80	72,758.15	10,046,976.95	5.44%	5.00%	2.41	0.33	0.33	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,942,032.00	12,187.50	4,954,219.50	5.01%	4.96%	1.19	0.35	0.35	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,984,675.30	12,395.83	4,997,071.13	4.55%	4.94%	1.20	0.45	0.43	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,006,229.50	4,166.67	10,010,396.17	5.24%	4.87%	2.40	0.50	0.48	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,002,324.70	107,274.31	5,109,599.01	4.80%	4.53%	1.22	0.53	0.52	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,410,000.00	74,769.47	7,484,769.47	4.83%	4.59%	1.79	0.62	0.61	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,009,765.60	79,177.99	10,088,943.59	5.22%	4.50%	2.42	0.83	0.80	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,530,100.20	33,515.63	7,563,615.83	4.99%	4.42%	1.81	0.91	0.88	AA+ Aaa AA+

# Holdings by Maturity & Ratings



August 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
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		5,029,052.75	690.61	5,029,743.36	5.11%	4.40%	1.20	1.00	0.95	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,069,140.60	210,382.51	10,279,523.11	5.14%	4.34%	2.46	1.08	1.03	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,080,468.80	168,478.26	10,248,947.06	4.93%	4.28%	2.45	1.17	1.11	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,734,252.75	0.00	4,734,252.75	4.70%	4.25%	1.13	1.28	1.23	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,012,172.64	13,866.67	2,026,039.31	5.04%	4.33%	0.49	1.36	1.30	A A1 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,014,031.52	14,742.00	2,028,773.52	5.09%	4.56%	0.49	1.36	1.29	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,010,699.58	13,270.83	2,023,970.41	5.09%	4.46%	0.48	1.37	1.30	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,996,318.00	10,312.50	5,006,630.50	4.18%	4.18%	1.20	1.45	1.39	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,017,267.70	102,083.33	5,119,351.03	4.76%	4.14%	1.23	1.53	1.44	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,081,183.60	192,708.33	10,273,891.93	5.02%	4.09%	2.46	1.58	1.49	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,979,433.80	42,500.00	3,021,933.80	5.09%	5.15%	0.72	1.65	0.63	A- A1 AA-
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,004,750.32	38,195.83	3,042,946.15	4.85%	4.35%	0.73	1.71	1.62	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,056,798.20	61,354.17	5,118,152.37	4.87%	4.07%	1.23	1.74	1.64	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,024,609.40	87,909.84	10,112,519.24	5.00%	3.98%	2.42	1.79	1.70	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

August 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
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,096,875.00	58,695.65	10,155,570.65	4.69%	3.96%	2.43	1.87	1.78	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,114,966.90	21,250.00	10,136,216.90	4.82%	3.88%	2.43	1.95	1.85	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,195,399.75	283,923.61	13,479,323.36	4.52%	3.85%	3.23	2.03	1.88	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,142,187.50	175,648.91	10,317,836.41	4.71%	3.92%	2.47	2.12	1.98	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,158,984.40	136,990.49	10,295,974.89	4.09%	3.86%	2.47	2.21	2.06	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,035,937.50	52,173.91	10,088,111.41	4.19%	3.84%	2.42	2.38	2.24	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,060,937.50	19,055.71	10,079,993.21	4.63%	3.86%	2.41	2.46	2.32	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,155,472.50	211,250.00	10,366,722.50	4.86%	3.85%	2.48	2.53	2.33	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,173,046.90	170,901.64	10,343,948.54	4.52%	3.80%	2.48	2.62	2.42	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,164,887.50	126,250.00	10,291,137.50	4.84%	3.85%	2.46	2.72	2.52	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,201,452.30	137,465.28	10,338,917.58	4.81%	3.85%	2.48	2.78	2.56	AA+ Aaa AA+
<b>Total</b>	<b>412,824,244.50</b>		<b>4.743%</b>			<b>414,288,856.46</b>	<b>3,340,177.59</b>	<b>417,629,034.05</b>	<b>5.01%</b>	<b>4.66%</b>	<b>100.00</b>	<b>1.01</b>	<b>0.94</b>	

# Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3130AWTQ3	FHLBANKS 4.625 09/11/26	08/19/2024	08/21/2024	0.00	101.11	6,000,000.00	6,066,366.00	123,333.33	6,189,699.33	WELLS FARGO
WA_LGIP	WASHINGTON LGIP	08/24/2024	08/24/2024	0.00	1.00	30,889,467.86	30,889,467.86	0.00	30,889,467.86	Direct
<b>Total</b>				<b>0.00</b>		<b>36,889,467.86</b>	<b>36,955,833.86</b>	<b>123,333.33</b>	<b>37,079,167.19</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	08/14/2024	08/14/2024	0.00	1.00	27,500,000.00	27,500,000.00	0.00	27,500,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>27,500,000.00</b>	<b>27,500,000.00</b>	<b>0.00</b>	<b>27,500,000.00</b>	
<b>Maturity</b>										
3133EPBF1	FED FARM CR BNKS 4.875 08/21/24 MATD	08/21/2024	08/21/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3133ENJ84	FED FARM CR BNKS 3.375 08/26/24 MATD	08/26/2024	08/26/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	
<b>Coupon</b>										
3133EPAG0	FED FARM CR BNKS 4.250 02/10/25	08/10/2024	08/10/2024	106,250.00		0.00	0.00	0.00	106,250.00	
3133EPAQ8	FED FARM CR BNKS 4.125 02/13/26	08/13/2024	08/13/2024	103,125.00		0.00	0.00	0.00	103,125.00	
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26	08/14/2024	08/14/2024	225,000.00		0.00	0.00	0.00	225,000.00	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2024	08/15/2024	175,312.50		0.00	0.00	0.00	175,312.50	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2024	08/15/2024	30,937.50		0.00	0.00	0.00	30,937.50	
3133EPBF1	FED FARM CR BNKS 4.875 08/21/24 MATD	08/21/2024	08/21/2024	121,875.00		0.00	0.00	0.00	121,875.00	
3133ENJ84	FED FARM CR BNKS 3.375 08/26/24 MATD	08/26/2024	08/26/2024	16,875.00		0.00	0.00	0.00	16,875.00	
3130AV7L0	FHLBANKS 5.000 02/28/25	08/28/2024	08/28/2024	250,000.00		0.00	0.00	0.00	250,000.00	
91282CHV6	US TREASURY 5.000 08/31/25	08/31/2024	08/31/2024	125,000.00		0.00	0.00	0.00	125,000.00	
<b>Total</b>				<b>1,154,375.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,154,375.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	08/12/2024	08/12/2024	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	08/13/2024	08/13/2024	0.00		103,125.00	(103,125.00)	0.00	(103,125.00)	
CCYUSD	US DOLLAR	08/14/2024	08/14/2024	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	08/15/2024	08/15/2024	0.00		30,937.50	(30,937.50)	0.00	(30,937.50)	
CCYUSD	US DOLLAR	08/15/2024	08/15/2024	0.00		175,312.50	(175,312.50)	0.00	(175,312.50)	
CCYUSD	US DOLLAR	08/19/2024	08/19/2024	0.00		6,189,699.33	6,189,699.33	0.00	6,189,699.33	
CCYUSD	US DOLLAR	08/21/2024	08/21/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	08/21/2024	08/21/2024	0.00		121,875.00	(121,875.00)	0.00	(121,875.00)	

# Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	08/26/2024	08/26/2024	0.00		1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)	
CCYUSD	US DOLLAR	08/26/2024	08/26/2024	0.00		16,875.00	(16,875.00)	0.00	(16,875.00)	
CCYUSD	US DOLLAR	08/28/2024	08/28/2024	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
<b>Total</b>				<b>0.00</b>		<b>839,675.67</b>	<b>(839,675.67)</b>	<b>0.00</b>	<b>(839,675.67)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	08/31/2024	08/31/2024	551,868.06		0.00	551,868.06	0.00	551,868.06	
<b>Total</b>				<b>551,868.06</b>		<b>0.00</b>	<b>551,868.06</b>	<b>0.00</b>	<b>551,868.06</b>	

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.

