

Monthly Investment Report Cowlitz County

September 30, 2024

Total Aggregate Portfolio

Contents



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Month End Commentary - September 2024

Autumn has arrived bringing color to the trees and like the leaves that are falling, so too have been interest rates however, while the leaves have just begun to fall, September marks the fifth consecutive month of declining rates as both inflation and job growth continued to decelerate. The 2's-10's curve finally reverted after more than two years of inversion with the policy sensitive 2-year Treasury note yield decreasing by 28 basis points in September to end the month at 3.64% while the 10-year note yield fell by 12 basis points finishing at 3.78%. Risk assets rallied again with the S&P 500 and Dow Jones Industrial Average clocking record highs along the way.

The biggest revelation in financial markets during the month was undoubtedly the FOMC lowering the Fed funds target by 50 basis points to a range of 4.75% - 5.00% as they recalibrate monetary policy shifting more focus to the health of the labor market and ultimately, the broader economy. Market forecasters and economists alike were evenly split on the eve of the announcement whether the FOMC would proceed with a standard 25 basis point move or elect for a jumbo 50 basis point cut. The ladder played out in an 11-1 vote with the only dissent coming from Fed Governor Michelle Bowman, who preferred a smaller 25 basis point reduction in what was the first dissent by a Fed Governor in 19 years. The statement released by The Committee indicated that they view the economy expanding at a "solid pace" while progress has been made on inflation, yet it remains elevated above their long-term, 2% target.

Indeed, headline inflation continued to moderate in August however, price gains for core goods and services as measured by core PCE, accelerated slightly on the back of stubborn shelter costs, which increased by 0.5% staging the largest monthly advance since January. At first glance, the uptick in core inflation could be disconcerting, however, it was expected and is now running at a six-month annualized rate of 2.4% - down from 3.3% just three months ago. The August inflation numbers provided credibility to the FOMC's jumbo September rate cut further validating their heightened focus on the maximum employment mandate and with job growth slowing, they will be paying close attention to wage growth and consumer spending.

The economic backdrop remains supportive of lower interest rates heading into 2025 and while the Fed has not yet reached their inflation target, they are entering the final phase of combatting the most acute inflationary cycle in 42 years. And as Fed Governor Bowman reasoned for her dissent, it would be premature for The Committee to declare victory, but it would certainly be partial to ignore the fact that the labor market is loosening. With that, the Fed is poised to continue easing, reinforcing our call to align portfolio durations neutral to their respective benchmarks while being opportunistic when adding credit.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.457%
1 year note	5.873%
2 year note	6.484%
3 year note	7.341%
5 year note	8.645%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	4.56%	0.23
ICE BAML 0-1 Year Treasury	0.53%	4.36%	0.49
ICE BAML 0-3 Year Treasury	0.72%	3.92%	1.4
ICE BAML 0-5 Year Treasury	0.80%	3.81%	2.14

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2023	07/31/2024	08/31/2024	09/30/2024	1 Month Change	12 Month Change
3 month bill	5.46%	5.28%	5.11%	4.62%	-0.50%	-0.84%
6 month bill	5.56%	5.09%	4.86%	4.40%	-0.45%	-1.16%
1 year note	5.49%	4.75%	4.40%	4.00%	-0.40%	-1.49%
2 year note	5.10%	4.26%	3.92%	3.64%	-0.28%	-1.46%
3 year note	4.88%	4.06%	3.78%	3.55%	-0.23%	-1.33%
5 year note	4.71%	3.91%	3.70%	3.56%	-0.15%	-1.15%
10 year note	4.68%	4.03%	3.90%	3.78%	-0.12%	-0.90%

Compliance Report

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	33.039	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	17.917	Compliant
US Agency FHLB Issuer Concentration	35.000	13.173	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.168	Compliant
US Agency FNMA Issuer Concentration	35.000	1.214	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	17.917	Compliant
US Agency Obligations Maximum % of Holdings	100.000	33.472	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	1.130	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.955	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.740	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	30.534	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

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Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.225	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	54.067	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	1.003	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

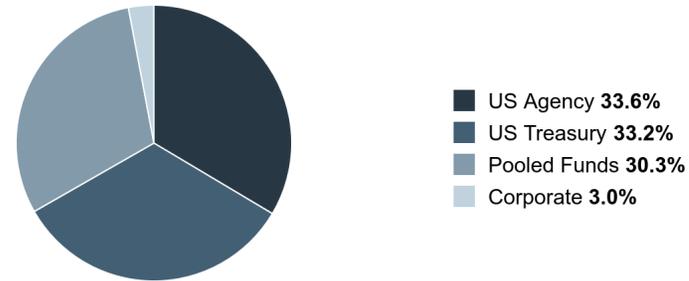


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	124,766,501.73
Investments	287,157,404.79
Book Yield	4.87%
Market Yield	4.24%
Effective Duration	0.95
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	281,000,000.00	280,049,892.55	278,702,092.48	283,854,322.56	3,804,430.01	3,303,082.23	4.81%	1.35	1.40	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	124,766,501.73	124,766,501.73	124,766,501.73	124,766,501.73	0.00	0.00	5.02%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	405,766,501.73	404,816,394.28	403,468,594.21	408,620,824.29	3,804,430.01	3,303,082.23	4.87%	0.95	1.00	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	411,612,794.51	381,063,741.37
Maturities/Calls	(10,000,000.00)	(84,500,000.00)
Purchases	10,175,000.00	105,853,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,057,742.77)	1,254,224.46
Amortization/Accretion	86,342.53	1,144,534.42
Realized Gain (Loss)	0.00	0.00
Ending Book Value	404,816,394.28	404,816,394.28

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	414,288,856.46	382,386,954.79
Maturities/Calls	(10,000,000.00)	(84,500,000.00)
Purchases	10,175,000.00	105,853,894.03
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,057,742.77)	1,254,224.46
Amortization/Accretion	86,342.53	1,144,534.42
Change in Net Unrealized Gain (Loss)	1,128,368.07	2,481,216.60
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	408,620,824.29	408,620,824.29

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(84,500,000.00)

Purchases	Market Value
Month to Date	10,175,000.00
Fiscal Year to Date	105,853,894.03

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

Return Management-Income Detail

Cowlitz County | Total Aggregate Portfolio



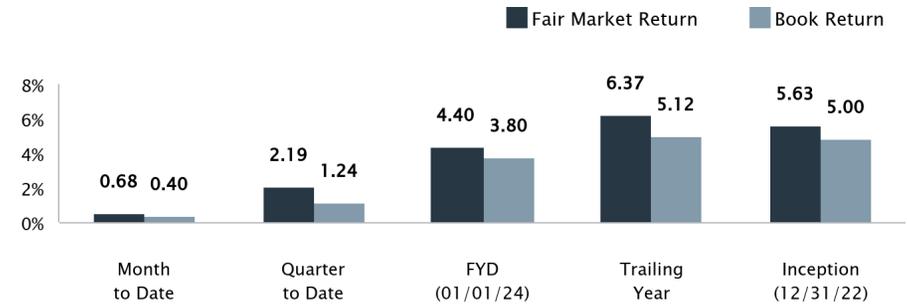
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Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	86,342.53	1,144,534.42
Interest Earned	1,548,505.77	13,845,293.11
Realized Gain (Loss)	0.00	0.00
Book Income	1,634,848.30	14,989,827.52
Average Portfolio Balance	404,304,114.12	397,294,294.42
Book Return for Period	0.40%	3.80%

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	1,128,368.07	2,481,216.60
Amortization/Accretion	86,342.53	1,144,534.42
Interest Earned	1,548,505.77	13,845,293.11
Fair Market Earned Income	2,676,873.84	16,326,509.71
Average Portfolio Balance	404,304,114.12	397,294,294.42
Fair Market Return for Period	0.68%	4.40%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	3,340,177.59	2,500,178.88
Coupons Paid	1,890,764.17	14,497,446.26
Purchased Accrued Interest	180,163.04	1,011,306.50
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,303,082.23	3,303,082.23
Interest Earned	1,548,505.77	13,845,293.11

Return Management-Performance

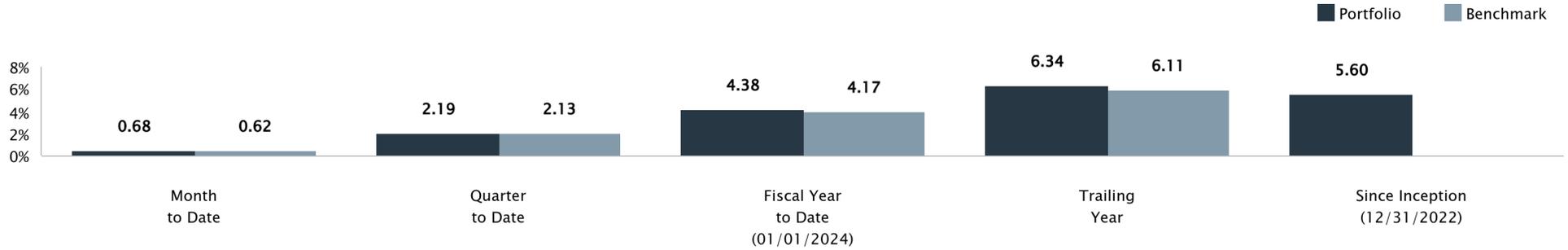
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Performance Returns Net of Fees

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)*	0.676%	2.190%	4.380%	6.345%			5.603%
Return (Gross of Fees)	0.676%	2.195%	4.399%	6.372%			5.627%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.621%	2.126%	4.171%	6.113%			

* Net of fees include Investment Advisor Fee

Security Type Distribution

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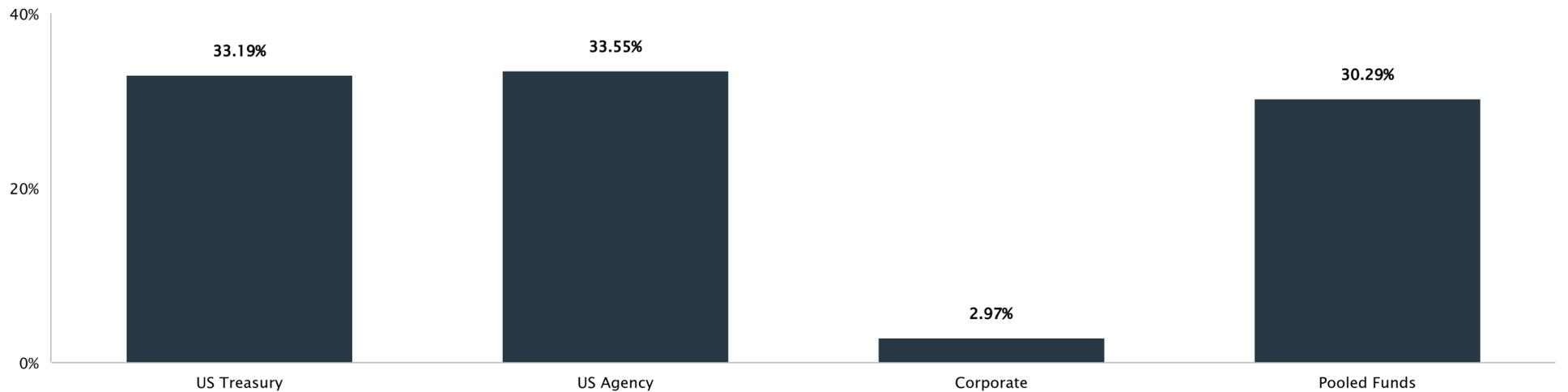


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	133,500,000.00	4.68%	136,708,342.84	33.19%
US Agency	135,500,000.00	4.91%	138,204,032.38	33.55%
Corporate	12,000,000.00	5.02%	12,245,029.56	2.97%
Pooled Funds	124,766,501.73	5.02%	124,766,501.73	30.29%
Total	405,766,501.73	4.87%	411,923,906.52	100.00%

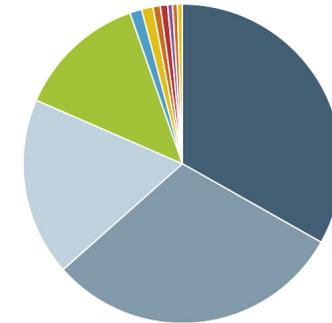
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,131,772.56	1.49
A+	3,074,990.33	0.75
A-	3,038,266.67	0.74
AA+	274,912,375.23	66.74
NA	124,766,501.73	30.29
Moody's		
A1	12,245,029.56	2.97
Aaa	274,912,375.23	66.74
NA	124,766,501.73	30.29
Fitch		
A+	5,117,355.92	1.24
AA+	264,651,113.46	64.25
AA-	7,127,673.64	1.73
F1+	10,261,261.77	2.49
NA	124,766,501.73	30.29
Total	411,923,906.52	100.00

Issuer Concentration



- United States **33.2%**
- WASHINGTON LGIP **30.3%**
- Farm Credit System **18.0%**
- Federal Home Loan Banks **13.1%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- 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

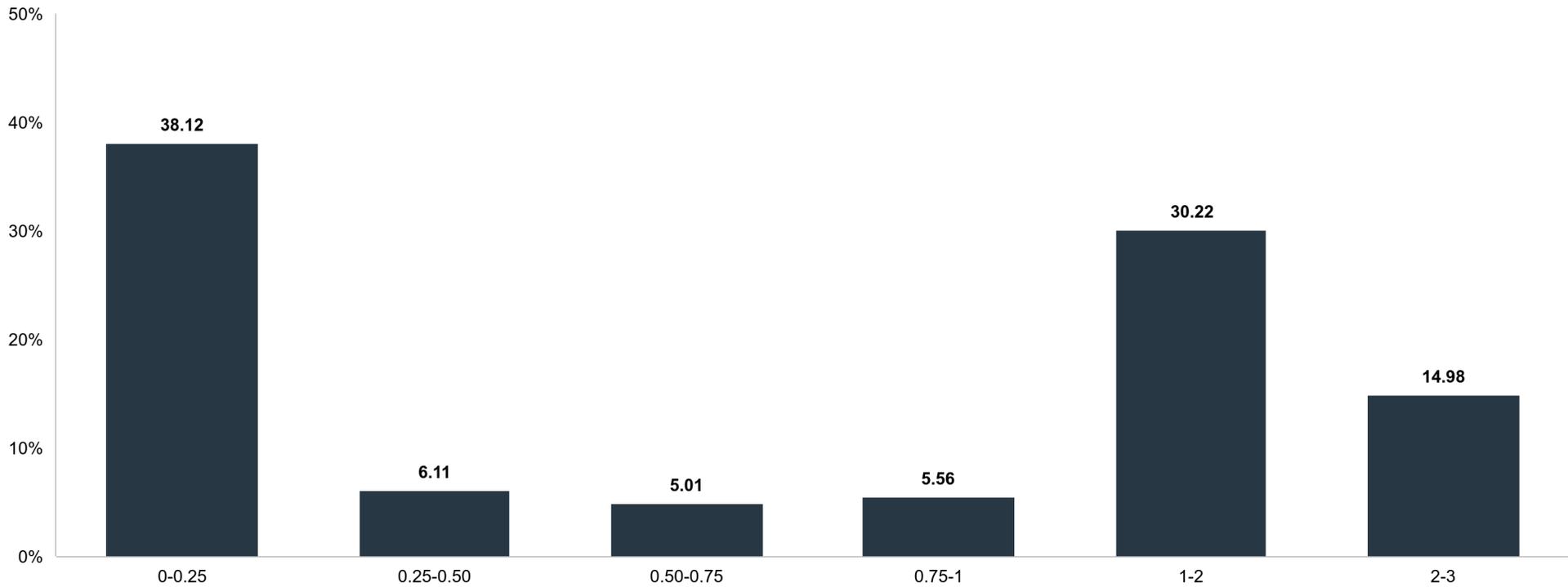
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0.95 Yrs	Effective Duration	1.01 Yrs	Years to Maturity	367	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

September 30, 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	124,766,501.73	WASHINGTON LGIP	5.018%	09/30/2024		124,766,501.73	0.00	124,766,501.73	5.02%	5.02%	30.29	0.01	0.01	NA NA NA
3133EPVK8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.250%	10/02/2024		10,000,220.10	261,041.67	10,261,261.77	5.46%	4.73%	2.49	0.01	0.01	AA+ Aaa F1+
91282CDB4	1,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		998,258.19	2,885.93	1,001,144.12	0.61%	4.87%	0.24	0.04	0.04	AA+ Aaa AA+
3133EPWP6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.500%	11/25/2024		10,006,810.30	192,500.00	10,199,310.30	5.46%	4.96%	2.48	0.15	0.15	AA+ Aaa AA+
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,988,769.50	107,404.89	10,096,174.39	5.44%	4.65%	2.45	0.25	0.25	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,960,416.70	18,958.33	4,979,375.03	5.01%	4.58%	1.21	0.27	0.27	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,994,080.90	30,104.17	5,024,185.07	4.55%	4.56%	1.22	0.36	0.36	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,021,970.00	45,833.33	10,067,803.33	5.24%	4.44%	2.44	0.41	0.40	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,003,672.95	10,920.14	5,014,593.09	4.80%	4.45%	1.22	0.45	0.45	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,436,572.28	90,906.76	7,527,479.04	4.83%	4.22%	1.83	0.54	0.52	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,039,322.90	116,881.79	10,156,204.69	5.22%	4.08%	2.47	0.75	0.72	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,561,424.48	63,984.38	7,625,408.85	4.99%	3.85%	1.85	0.82	0.80	AA+ Aaa AA+
91282CHV6	5,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		5,045,585.95	21,408.84	5,066,994.79	5.11%	3.97%	1.23	0.92	0.89	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,105,664.10	1,373.63	10,107,037.73	5.14%	3.91%	2.45	1.00	0.97	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
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,119,531.20	209,239.13	10,328,770.33	4.93%	3.86%	2.51	1.08	1.03	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,774,555.45	0.00	4,774,555.45	4.70%	3.84%	1.16	1.20	1.15	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,020,498.92	21,866.67	2,042,365.59	5.04%	3.96%	0.50	1.28	1.22	A A1 A+
89115A2K7	2,000,000.00	TORONTO-DOMINION BANK	5.103%	01/09/2026		2,023,841.40	23,247.00	2,047,088.40	5.09%	4.13%	0.50	1.28	1.21	A A1 AA-
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,020,922.74	21,395.83	2,042,318.57	5.09%	4.03%	0.50	1.28	1.22	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		5,021,378.10	27,500.00	5,048,878.10	4.18%	3.80%	1.23	1.37	1.31	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,045,711.20	10,937.50	5,056,648.70	4.76%	3.72%	1.23	1.45	1.40	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,130,489.60	231,250.00	10,361,739.60	5.02%	3.72%	2.52	1.50	1.41	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,985,566.67	52,700.00	3,038,266.67	5.09%	4.94%	0.74	1.57	0.55	A- A1 AA-
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,184,375.00	204,008.15	10,388,383.15	3.76%	3.66%	2.52	1.58	1.49	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,025,669.50	49,320.83	3,074,990.33	4.85%	3.90%	0.75	1.63	1.54	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,082,191.20	81,145.83	5,163,337.03	4.87%	3.72%	1.25	1.66	1.56	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		10,080,468.80	121,721.31	10,202,190.11	5.00%	3.63%	2.48	1.71	1.62	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,151,953.10	95,380.43	10,247,333.53	4.69%	3.61%	2.49	1.79	1.70	AA+ Aaa AA+

Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

September 30, 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
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,168,843.50	58,750.00	10,227,593.50	4.82%	3.56%	2.48	1.87	1.78	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,250,296.54	33,402.78	13,283,699.32	4.52%	3.59%	3.22	1.95	1.85	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,187,109.40	213,558.74	10,400,668.14	4.71%	3.66%	2.52	2.04	1.90	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,216,406.20	174,694.29	10,391,100.49	4.09%	3.56%	2.52	2.13	1.98	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		10,099,609.40	84,782.61	10,184,392.01	4.19%	3.54%	2.47	2.29	2.16	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		10,112,890.60	52,683.42	10,165,574.02	4.63%	3.62%	2.47	2.38	2.24	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,225,952.60	23,750.00	10,249,702.60	4.86%	3.53%	2.49	2.45	2.30	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,237,109.40	207,786.89	10,444,896.29	4.52%	3.52%	2.54	2.54	2.34	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,246,833.90	163,750.00	10,410,583.90	4.84%	3.51%	2.53	2.64	2.44	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,279,349.80	176,006.94	10,455,356.74	4.81%	3.53%	2.54	2.70	2.48	AA+ Aaa AA+
Total	405,766,501.73		4.610%			408,620,824.29	3,303,082.23	411,923,906.52	4.87%	4.24%	100.00	1.01	0.95	

Transactions

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CKK6	US TREASURY 4.875 04/30/26	09/11/2024	09/13/2024	0.00	101.75	10,000,000.00	10,175,000.00	180,163.04	10,355,163.04	NOMURA
WA_LGIP	WASHINGTON LGIP	09/25/2024	09/25/2024	0.00	1.00	13,448,257.23	13,448,257.23	0.00	13,448,257.23	Direct
Total				0.00		23,448,257.23	23,623,257.23	180,163.04	23,803,420.27	
Sell										
WA_LGIP	WASHINGTON LGIP	09/12/2024	09/12/2024	0.00	1.00	20,381,000.00	20,381,000.00	0.00	20,381,000.00	Direct
Total				0.00		20,381,000.00	20,381,000.00	0.00	20,381,000.00	
Maturity										
3130ATVD6	FHLBANKS 4.875 09/13/24 MATD	09/13/2024	09/13/2024	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										
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2024	09/11/2024	46,250.00		0.00	0.00	0.00	46,250.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2024	09/11/2024	115,625.00		0.00	0.00	0.00	115,625.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2024	09/11/2024	138,750.00		0.00	0.00	0.00	138,750.00	
3130AVBC5	FHLBANKS 4.500 03/12/27	09/12/2024	09/12/2024	225,000.00		0.00	0.00	0.00	225,000.00	
313373B68	FHLBANKS 4.375 03/13/26	09/13/2024	09/13/2024	109,375.00		0.00	0.00	0.00	109,375.00	
3130ATVD6	FHLBANKS 4.875 09/13/24 MATD	09/13/2024	09/13/2024	243,750.00		0.00	0.00	0.00	243,750.00	
3130AUZC1	FHLBANKS 4.625 03/14/25	09/14/2024	09/14/2024	115,625.00		0.00	0.00	0.00	115,625.00	
91282CJB8	US TREASURY 5.000 09/30/25	09/30/2024	09/30/2024	250,000.00		0.00	0.00	0.00	250,000.00	
Total				1,244,375.00		0.00	0.00	0.00	1,244,375.00	
Cash Transfer										
CCYUSD	US DOLLAR	09/03/2024	09/03/2024	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	09/11/2024	09/11/2024	0.00		138,750.00	(138,750.00)	0.00	(138,750.00)	
CCYUSD	US DOLLAR	09/11/2024	09/11/2024	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	09/11/2024	09/11/2024	0.00		46,250.00	(46,250.00)	0.00	(46,250.00)	
CCYUSD	US DOLLAR	09/12/2024	09/12/2024	0.00		10,355,163.04	10,355,163.04	0.00	10,355,163.04	
CCYUSD	US DOLLAR	09/12/2024	09/12/2024	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	09/13/2024	09/13/2024	0.00		109,375.00	(109,375.00)	0.00	(109,375.00)	
CCYUSD	US DOLLAR	09/13/2024	09/13/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	09/13/2024	09/13/2024	0.00		243,750.00	(243,750.00)	0.00	(243,750.00)	
CCYUSD	US DOLLAR	09/16/2024	09/16/2024	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	

Transactions

Cowlitz County | Total Aggregate Portfolio



September 30, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/30/2024	09/30/2024	0.00		250,000.00	(250,000.00)	0.00	(250,000.00)	
Total				0.00		1,014,211.96	(1,014,211.96)	0.00	(1,014,211.96)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	09/30/2024	09/30/2024	521,389.17		0.00	521,389.17	0.00	521,389.17	
Total				521,389.17		0.00	521,389.17	0.00	521,389.17	

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.

