

# Monthly Investment Report Cowlitz County

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November 30, 2024

Total Aggregate Portfolio

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### Month End Commentary - November 2024

After the surge in rates witnessed in October, volatility subsided as Treasuries found support ending the month a touch lower in yield with the 2-year Treasury note falling by two basis points to 4.15% while the 10-year note fell by 12 basis points to 4.17%. Despite ending modestly lower, yields traded in an impressive range that saw the 2's-10's curve temporarily reinvert after yields flirted with highs not seen since July. Stocks as measured by the S&P 500, had plenty to be thankful for after returning an impressive 5.7% in the month. Driving the action was a continuation of robust economic data and an election outcome that had investors recalibrate their outlook on fiscal policy.

It was an eventful beginning to November with the October jobs report, the presidential election, and a Fed meeting to top it off. Unsurprisingly, market participants had written off the jobs report before its release as it was expected to be more noise than signal on account of severe weather systems and labor strikes leaving markets to turn their attention to monetary and fiscal policy. And because the Fed had been communicating their intent to follow through with a 25-basis point rate cut for some time, it was developments on the fiscal side of the policy coin that largely caught markets off guard. Indeed, the outcome of the election sent bond yields and stocks markedly higher and while bond yields paired their gains finishing the month lower, equities continued to climb claiming new records throughout the month.

As widely expected, the FOMC lowered the Fed funds rate by 25 basis points bringing the upper bound from 5.00% to 4.75%. Chairman Powell took to the podium in the post meeting press conference and provided support for the decision by citing the impressive run of disinflation over the past two years along with moderation in the labor market. Further, the Chairman noted how the committee sees the risks to achieving their dual mandate of maximum employment and stable prices, as roughly in balance. Interestingly, at the time of the last meeting, the Fed had only September's inflation data which displayed price growth continuing to recede as measured by their preferred gauge, the PCE index. The October prints were released in late November and displayed a stall in disinflation as the headline reading advanced from 2.1% to 2.3% while the core print climbed from 2.7% to 2.8% and while the uptick was expected, it has raised questions regarding the pace of policy easing going forward. Fortunately, the labor market remains, as the Fed puts it, "solid" with the economy continuing to generate jobs at a healthy pace ultimately powering consumption.

Corporate and municipal credit spreads remain historically tight offering little relative value over Treasury notes leading us to manage smaller allocations while preferring to add in on the front end of the curve with shorter duration bonds and commercial paper. We have been seeing small pockets of opportunity within agency and supranational markets but have been tactically managing portfolios with an overweight to Treasuries. We will look to increase our tactical allocations when relative value improves. As the Fed continues to lower interest rates, we intend to manage durations neutral to long of their respective benchmarks effectively anchoring portfolio earnings over the policy easing cycle.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.32%
1 year note	5.01%
2 year note	4.70%
3 year note	4.69%
5 year note	4.61%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.38%	4.34%	0.24
ICE BAML 0-1 Year Treasury	0.36%	4.42%	0.5
ICE BAML 0-3 Year Treasury	0.31%	4.28%	1.41
ICE BAML 0-5 Year Treasury	0.37%	4.22%	2.13

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

Treasuries	11/30/2023	09/30/2024	10/31/2024	11/30/2024	1 Month Change	12 Month Change
3 month bill	5.39%	4.62%	4.54%	4.49%	-0.06%	-0.90%
6 month bill	5.40%	4.40%	4.46%	4.44%	-0.02%	-0.96%
1 year note	5.12%	4.00%	4.27%	4.28%	0.01%	-0.84%
2 year note	4.68%	3.64%	4.17%	4.15%	-0.02%	-0.53%
3 year note	4.44%	3.55%	4.13%	4.09%	-0.04%	-0.35%
5 year note	4.27%	3.56%	4.16%	4.05%	-0.11%	-0.22%
10 year note	4.33%	3.78%	4.28%	4.17%	-0.12%	-0.16%

# Compliance Report

Cowlitz County | Total Aggregate Portfolio



November 30, 2024

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	37.558	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	12.787	Compliant
US Agency FHLB Issuer Concentration	35.000	12.925	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.161	Compliant
US Agency FNMA Issuer Concentration	35.000	1.210	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	12.925	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.083	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	0.962	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.427	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.728	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	31.932	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



November 30, 2024

**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	31.932	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	53.318	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	3.195	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	1.008	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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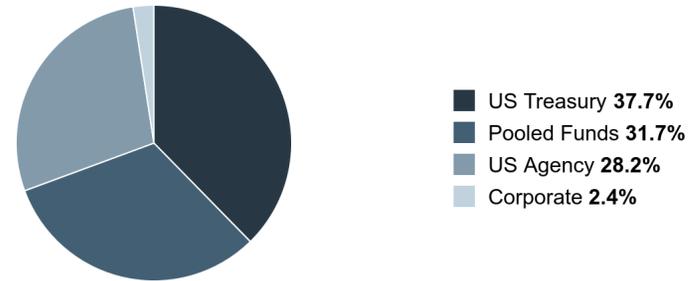
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	131,537,420.49
Investments	283,277,230.72
Book Yield	4.70%
Market Yield	4.45%
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	279,268,051.76	277,762,454.68	280,387,956.19	1,119,904.44	2,889,274.53	4.71%	1.39	1.42	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	131,537,420.49	131,537,420.49	131,537,420.49	131,537,420.49	0.00	0.00	4.67%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>412,537,420.49</b>	<b>410,805,472.25</b>	<b>409,299,875.17</b>	<b>411,925,376.68</b>	<b>1,119,904.44</b>	<b>2,889,274.53</b>	<b>4.70%</b>	<b>0.95</b>	<b>1.02</b>	

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio



November 30, 2024

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	448,199,648.43	381,063,741.37
Maturities/Calls	(10,000,000.00)	(105,500,000.00)
Purchases	8,964,453.13	127,900,065.92
Sales	0.00	(2,011,080.00)
Change in Cash, Payables, Receivables	(36,447,779.63)	8,025,143.22
Amortization/Accretion	89,150.32	1,316,808.15
Realized Gain (Loss)	0.00	10,793.58
Ending Book Value	410,805,472.25	410,805,472.25

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	449,697,695.62	382,386,954.79
Maturities/Calls	(10,000,000.00)	(105,500,000.00)
Purchases	8,964,453.13	127,900,065.92
Sales	0.00	(2,011,080.00)
Change in Cash, Payables, Receivables	(36,447,779.63)	8,025,143.22
Amortization/Accretion	89,150.32	1,316,808.15
Change in Net Unrealized Gain (Loss)	(378,142.75)	(203,308.98)
Net Realized Gain (Loss)	0.00	10,793.58
Ending Market Value	411,925,376.69	411,925,376.69

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(105,500,000.00)

Purchases	Market Value
Month to Date	8,964,453.13
Fiscal Year to Date	127,900,065.92

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(2,011,080.00)

# Return Management-Income Detail

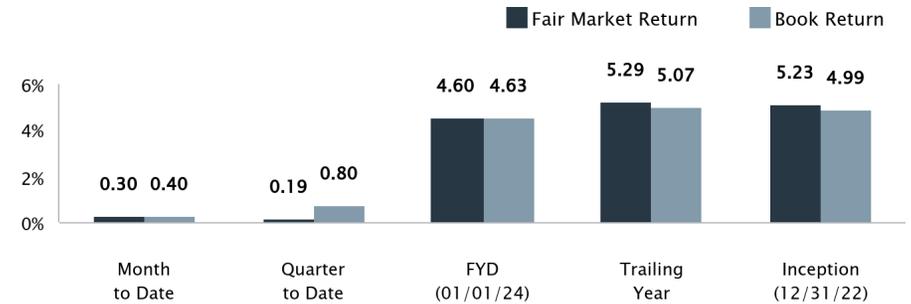
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	89,150.32	1,316,808.15
Interest Earned	1,603,659.06	16,986,550.68
Realized Gain (Loss)	0.00	10,793.58
Book Income	1,692,809.38	18,314,152.41
Average Portfolio Balance	435,314,591.92	401,376,677.14
Book Return for Period	0.40%	4.63%

## 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	(378,142.75)	(203,308.98)
Amortization/Accretion	89,150.32	1,316,808.15
Interest Earned	1,603,659.06	16,986,550.68
Fair Market Earned Income	1,225,516.31	16,783,241.70
Average Portfolio Balance	435,314,591.92	401,376,677.14
Fair Market Return for Period	0.30%	4.60%

## Interest Income

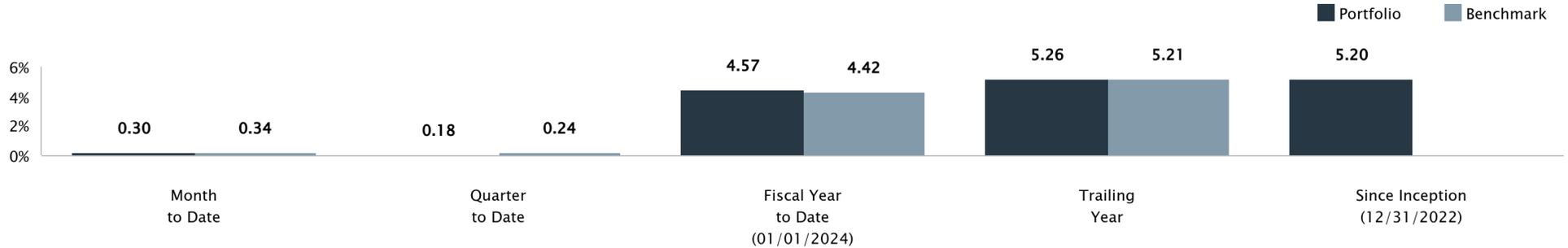
	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,770,740.73	2,500,178.88
Coupons Paid	1,508,970.37	18,116,627.52
Purchased Accrued Interest	23,845.11	1,105,473.49
Sold Accrued Interest	0.00	(30,051.00)
Ending Accrued Interest	2,889,274.53	2,889,274.53
Interest Earned	1,603,659.06	16,986,550.68

# 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)*	0.302%	0.183%	4.569%	5.262%			5.202%
Return (Gross of Fees)	0.305%	0.187%	4.595%	5.291%			5.227%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.338%	0.238%	4.418%	5.215%			

\* Net of fees include Investment Advisor Fee

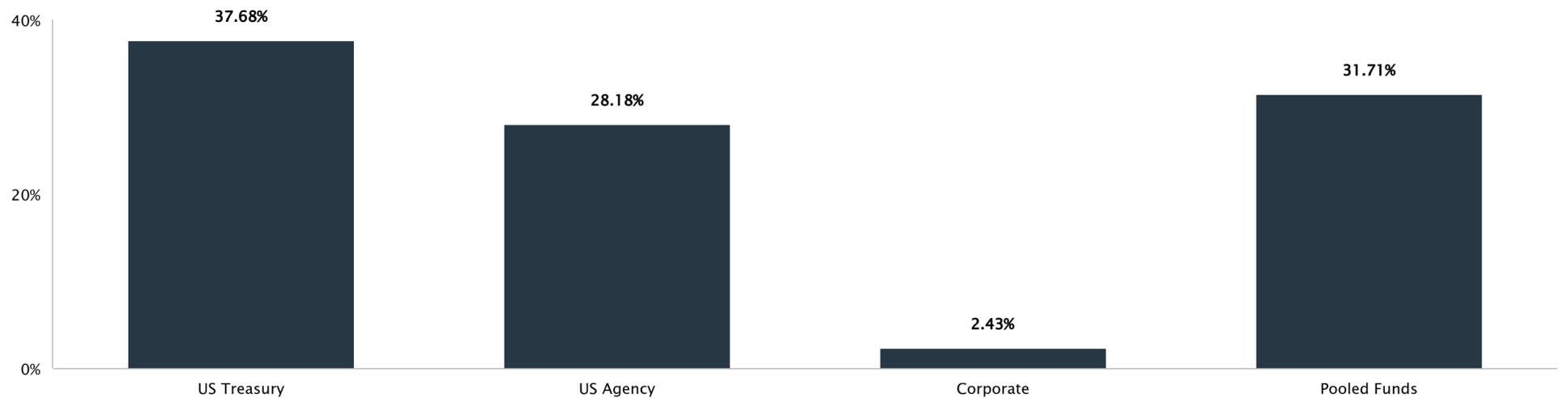
# Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	155,500,000.00	4.61%	156,283,806.08	37.68%
US Agency	115,500,000.00	4.82%	116,902,033.28	28.18%
Corporate	10,000,000.00	5.01%	10,091,391.36	2.43%
Pooled Funds	131,537,420.49	4.67%	131,537,420.49	31.71%
<b>Total</b>	<b>412,537,420.49</b>	<b>4.70%</b>	<b>414,814,651.21</b>	<b>100.00%</b>

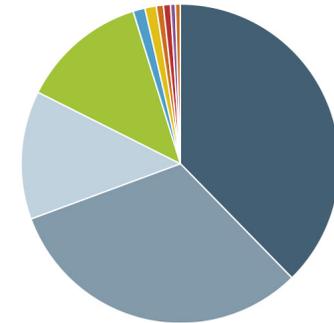
## Security Type Distribution



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	7,089,209.54	1.71
A+	3,002,181.82	0.72
AA+	273,185,839.36	65.86
NA	131,537,420.49	31.71
<b>Moody's</b>		
A1	10,091,391.36	2.43
Aaa	273,185,839.36	65.86
NA	131,537,420.49	31.71
<b>Fitch</b>		
A+	5,045,462.49	1.22
AA+	273,185,839.36	65.86
AA-	5,045,928.87	1.22
NA	131,537,420.49	31.71
<b>Total</b>	<b>414,814,651.21</b>	<b>100.00</b>

## Issuer Concentration



- Government of The United States **37.7%**
- WASHINGTON LGIP **31.7%**
- Federal Home Loan Banks **13.0%**
- Farm Credit System **12.8%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- Toyota Motor Corporation **0.7%**
- JPMorgan Chase & Co. **0.7%**
- Royal Bank of Canada **0.5%**
- Deere & Company **0.5%**

# Risk Management-Maturity/Duration

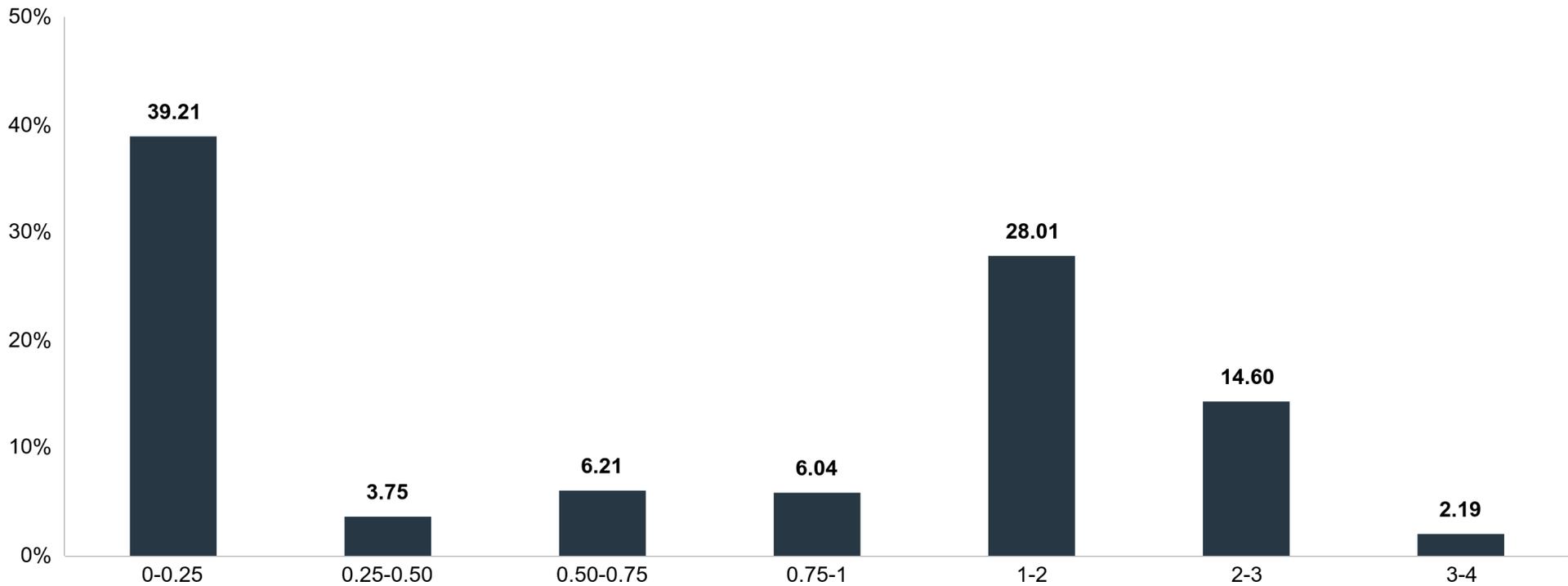
Cowlitz County | Total Aggregate Portfolio



November 30, 2024

<b>0.95 Yrs</b>	<b>Effective Duration</b>	<b>1.01 Yrs</b>	<b>Years to Maturity</b>	<b>369</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

November 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	131,537,420.49	WASHINGTON LGIP	4.671%	11/30/2024		131,537,420.49	0.00	131,537,420.49	4.67%	4.67%	31.71	0.01	0.01	NA NA NA
91282CGD7	10,000,000.00	UNITED STATES TREASURY	4.250%	12/31/2024		9,995,988.00	177,853.26	10,173,841.26	5.44%	4.63%	2.45	0.08	0.09	AA+ Aaa AA+
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,983,905.50	32,500.00	5,016,405.50	5.01%	4.66%	1.21	0.10	0.11	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,994,407.45	65,520.83	5,059,928.28	4.55%	4.76%	1.22	0.20	0.20	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,010,012.30	129,166.67	10,139,178.97	5.24%	4.53%	2.44	0.25	0.24	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,003,025.95	49,461.81	5,052,487.76	4.80%	4.37%	1.22	0.28	0.29	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,450,253.93	25,420.67	7,475,674.60	4.83%	4.40%	1.80	0.37	0.37	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,010,839.80	193,546.20	10,204,386.00	5.22%	4.43%	2.46	0.58	0.56	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,519,539.60	124,921.88	7,644,461.48	4.99%	4.46%	1.84	0.66	0.64	AA+ Aaa AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,030,078.16	101,657.46	8,131,735.62	4.82%	4.48%	1.96	0.75	0.72	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,045,703.10	85,164.84	10,130,867.94	5.14%	4.43%	2.44	0.83	0.81	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,050,585.90	42,817.68	10,093,403.58	4.93%	4.43%	2.43	0.92	0.89	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,781,598.20	0.00	4,781,598.20	4.70%	4.31%	1.15	1.03	0.99	AA+ Aaa AA+
24422EWPO	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,005,414.00	37,866.67	2,043,280.67	5.04%	4.54%	0.49	1.11	1.05	A A1 A+

# 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
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,007,646.72	37,645.83	2,045,292.55	5.09%	4.52%	0.49	1.12	1.06	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,984,836.50	61,875.00	5,046,711.50	4.18%	4.38%	1.22	1.21	1.15	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		4,999,700.35	47,395.83	5,047,096.18	4.76%	4.38%	1.22	1.28	1.23	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,040,452.70	77,083.33	10,117,536.03	5.02%	4.31%	2.44	1.33	1.28	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,988,736.32	11,900.00	3,000,636.32	5.09%	5.00%	0.72	1.40	0.40	A A1 AA-
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,076,562.50	41,747.24	10,118,309.74	3.76%	4.31%	2.44	1.41	1.36	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,997,360.99	4,820.83	3,002,181.82	4.85%	4.51%	0.72	1.46	1.41	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,032,315.10	1,979.17	5,034,294.27	4.87%	4.30%	1.21	1.49	1.43	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,976,171.90	190,471.31	10,166,643.21	5.00%	4.28%	2.45	1.54	1.45	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,034,375.00	169,972.83	10,204,347.83	4.69%	4.28%	2.46	1.62	1.53	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,042,687.90	133,750.00	10,176,437.90	4.82%	4.23%	2.45	1.70	1.61	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,078,954.33	133,611.11	13,212,565.44	4.52%	4.26%	3.19	1.78	1.68	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,067,968.80	59,718.41	10,127,687.21	4.71%	4.24%	2.44	1.87	1.77	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,071,875.00	20,441.99	10,092,316.99	4.09%	4.24%	2.43	1.96	1.86	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

November 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
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,955,468.80	151,086.96	10,106,555.76	4.19%	4.22%	2.44	2.13	1.99	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		9,978,906.20	121,059.78	10,099,965.98	4.63%	4.22%	2.43	2.21	2.07	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,044,730.70	98,750.00	10,143,480.70	4.86%	4.29%	2.45	2.28	2.13	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,066,406.20	58,104.40	10,124,510.60	4.52%	4.20%	2.44	2.37	2.22	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,057,542.90	13,750.00	10,071,292.90	4.84%	4.25%	2.43	2.47	2.32	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,105,467.90	253,090.28	10,358,558.18	4.81%	4.18%	2.50	2.53	2.31	AA+ Aaa AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,892,187.50	110,054.35	10,002,241.85	3.51%	4.17%	2.41	2.71	2.52	AA+ Aaa AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,006,250.00	25,067.93	9,031,317.93	4.25%	4.12%	2.18	3.17	3.07	AA+ Aaa AA+
<b>Total</b>	<b>412,537,420.49</b>		<b>4.375%</b>			<b>411,925,376.69</b>	<b>2,889,274.53</b>	<b>414,814,651.21</b>	<b>4.70%</b>	<b>4.45%</b>	<b>100.00</b>	<b>1.01</b>	<b>0.95</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>										
91282CBJ9	US TREASURY 0.750 01/31/28	11/20/2024	11/20/2024	0.00	89.64	10,000,000.00	8,964,453.13	23,845.11	8,988,298.24	WELLS FARGO
WA_LGIP	WASHINGTON LGIP	11/15/2024	11/15/2024	0.00	1.00	11,792,220.37	11,792,220.37	0.00	11,792,220.37	Direct
<b>Total</b>				<b>0.00</b>		<b>21,792,220.37</b>	<b>20,756,673.50</b>	<b>23,845.11</b>	<b>20,780,518.61</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	11/17/2024	11/17/2024	0.00	1.00	48,240,000.00	48,240,000.00	0.00	48,240,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>48,240,000.00</b>	<b>48,240,000.00</b>	<b>0.00</b>	<b>48,240,000.00</b>	
<b>Maturity</b>										
3133EPWP6	FED FARM CR BNKS 5.500 11/25/24 MATD	11/25/2024	11/25/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	
<b>Coupon</b>										
91282CJK8	US TREASURY 4.625 11/15/26	11/15/2024	11/15/2024	231,250.00		0.00	0.00	0.00	231,250.00	
89236TKT1	TOYOTA MOTOR CRD 4.450 05/18/26 MTN	11/18/2024	11/18/2024	66,750.00		0.00	0.00	0.00	66,750.00	
3133ERFJ5	FED FARM CR BNKS 4.500 05/20/27	11/20/2024	11/20/2024	225,000.00		0.00	0.00	0.00	225,000.00	
3133EPWP6	FED FARM CR BNKS 5.500 11/25/24 MATD	11/25/2024	11/25/2024	275,000.00		0.00	0.00	0.00	275,000.00	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26	11/28/2024	11/28/2024	118,750.00		0.00	0.00	0.00	118,750.00	
<b>Total</b>				<b>916,750.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>916,750.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	11/15/2024	11/15/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	11/18/2024	11/18/2024	0.00		66,750.00	(66,750.00)	0.00	(66,750.00)	
CCYUSD	US DOLLAR	11/20/2024	11/20/2024	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	11/20/2024	11/20/2024	0.00		8,988,298.24	8,988,298.24	0.00	8,988,298.24	
CCYUSD	US DOLLAR	11/25/2024	11/25/2024	0.00		275,000.00	(275,000.00)	0.00	(275,000.00)	
CCYUSD	US DOLLAR	11/25/2024	11/25/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	11/29/2024	11/29/2024	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
<b>Total</b>				<b>0.00</b>		<b>1,928,451.76</b>	<b>(1,928,451.76)</b>	<b>0.00</b>	<b>(1,928,451.76)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	11/30/2024	11/30/2024	592,220.37		0.00	592,220.37	0.00	592,220.37	
<b>Total</b>				<b>592,220.37</b>		<b>0.00</b>	<b>592,220.37</b>	<b>0.00</b>	<b>592,220.37</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.

