

# Monthly Investment Report Cowlitz County

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October 31, 2024

Total Aggregate Portfolio

# Contents

|                                   |    |
|-----------------------------------|----|
| Compliance Report                 | 4  |
| Summary Overview                  | 6  |
| Portfolio Activity                | 7  |
| Return Management-Income Detail   | 8  |
| Return Management-Performance     | 9  |
| Security Type Distribution        | 10 |
| Risk Management-Credit/Issuer     | 11 |
| Risk Management-Maturity/Duration | 12 |
| Holdings by Maturity & Ratings    | 13 |
| Transactions                      | 16 |

## Month End Commentary - October 2024

The month of October was a spooky one for financial markets all around with selling pressure presiding among both rate and risk markets. After several months of declines, yields surged in dramatic fashion led by the 5-year Treasury note which increased by 60 basis points to 4.16% while the 10-year note jumped by 50 basis points to finish the month at 4.28%. Stocks pulled back a touch with the S&P 500 index falling by 0.99%, hardly trimming the year-to-date return to a still impressive 19.62%.

Markets wasted no time getting things going in October with volatility rising early in the month on strong labor data leading investors to rethink just how fast and how far the Fed will continue to ease policy after they commenced their rate cutting campaign with an outsized 50 basis point rate cut in September. Adding to the mix, were uncertainties surrounding the election and how market participants would digest the hefty amount of issuance coming out of the US Treasury. The FOMC is set to meet on November 7th, just two days after the election where it is widely anticipated they will lower the benchmark rate by an additional 25 basis points to a median range target of 4.625%. Encouragingly, inflation has been continuing to decelerate while the labor market though slowing, remains healthy.

Economic data delivered some upside surprises lately, notably, consumption and labor. GDP grew by an annualized 2.8% in the Q3 advance estimate while personal consumption delivered an outsized 3.7% reading, beating expectations and jumping from 2.8% in Q2. Clearly, the consumer remains in good shape but one can only question how long it can be sustained. After the acceleration in job growth we witnessed in Q3, which ended the quarter with a now downwardly revised 223 thousand jobs in September, job growth fell well short of expectations in October adding only a meager 12 thousand workers to payrolls versus an expected 100 thousand in what was the smallest print in nearly four years. However, it should be noted that the October report came with some caveats. For one, the establishment survey which generates the nonfarm payrolls number, was highly distorted due to hurricanes Helene and Milton, rendering a significant part of the southeast without work for the month and two, the household survey which provides the unemployment rate, remained at a very low 4.1% cutting the credibility of the establishment survey. Fortunately, and without so much noise, inflation has remained on its downward trajectory allowing the Fed to keep focused on their full employment mandate. CPI registered an annualized 2.4% rate in October while the Fed favored PCE gauge ticked down to 2.1% nearly hitting their 2.0% target, and while prices excluding food and energy remain elevated, they too have been abating, albeit slowly.

With the FOMC continuing to ease monetary policy, we advise clients to manage portfolio durations neutral to long of their respective benchmarks and with the yield curve expected to steepen, maintain duration by tactically adding to the middle sectors of the duration profile. Credit spreads remain suppressed leading us to manage exposures on the lower end of the tactical band while being opportunistic when strong, creditworthy issuers come to market. For now, we have been favoring US Treasury and agency debt when it provides value and have added in highly rated commercial paper in portfolios whose policies allow.

## Treasury Curve Total Returns Last 12 Months

| Treasuries   | Total Return |
|--------------|--------------|
| 3 month bill | 5.39%        |
| 1 year note  | 5.38%        |
| 2 year note  | 5.45%        |
| 3 year note  | 5.89%        |
| 5 year note  | 6.73%        |

## Treasury Benchmark Total Returns In Month

| Benchmark                  | Period Return | YTM   | Duration (Years) |
|----------------------------|---------------|-------|------------------|
| ICE BAML 90 Day Bill       | 0.38%         | 4.50% | 0.24             |
| ICE BAML 0-1 Year Treasury | 0.28%         | 4.48% | 0.49             |
| ICE BAML 0-3 Year Treasury | -0.31%        | 4.28% | 1.4              |
| ICE BAML 0-5 Year Treasury | -0.78%        | 4.24% | 2.12             |

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

| Treasuries   | 10/31/2023 | 08/31/2024 | 09/30/2024 | 10/31/2024 | 1 Month Change | 12 Month Change |
|--------------|------------|------------|------------|------------|----------------|-----------------|
| 3 month bill | 5.46%      | 5.11%      | 4.62%      | 4.54%      | -0.08%         | -0.92%          |
| 6 month bill | 5.57%      | 4.86%      | 4.40%      | 4.46%      | 0.05%          | -1.11%          |
| 1 year note  | 5.45%      | 4.40%      | 4.00%      | 4.27%      | 0.27%          | -1.18%          |
| 2 year note  | 5.09%      | 3.92%      | 3.64%      | 4.17%      | 0.53%          | -0.92%          |
| 3 year note  | 4.93%      | 3.78%      | 3.55%      | 4.13%      | 0.58%          | -0.79%          |
| 5 year note  | 4.85%      | 3.70%      | 3.56%      | 4.16%      | 0.60%          | -0.70%          |
| 10 year note | 4.93%      | 3.90%      | 3.78%      | 4.28%      | 0.50%          | -0.65%          |

# Compliance Report

Cowlitz County | Total Aggregate Portfolio

| Category  | Policy Limit | Actual Value* | Status    |
|---|--------------|---------------|-----------|
| <b>Policy Diversification Constraint</b>                          |              |               |           |
| US Treasury Obligations Maximum % of Holdings                     | 100.000      | 32.437        | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio        | 35.000       | 0.000         | Compliant |
| US Agency FFCB Issuer Concentration                               | 25.000       | 13.955        | Compliant |
| US Agency FHLB Issuer Concentration                               | 35.000       | 11.863        | Compliant |
| US Agency FHLMC Issuer Concentration                              | 35.000       | 1.060         | Compliant |
| US Agency FNMA Issuer Concentration                               | 35.000       | 1.105         | Compliant |
| US Agency Obligations - All Other Issuers Combined                | 35.000       | 0.000         | Compliant |
| US Agency Obligations Issuer Concentration                        | 35.000       | 13.955        | Compliant |
| US Agency Obligations Maximum % of Holdings                       | 100.000      | 27.984        | 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        | 1.031         | Compliant |
| Corporate Notes & Commercial Paper Foreign Exposure except Canada | 2.000        | 0.000         | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings          | 25.000       | 2.224         | Compliant |
| Corporate Notes & Commercial Paper Single Issuer %                | 3.000        | 0.667         | Compliant |
| Certificates of Deposit Issuer Concentration                      | 10.000       | 0.000         | Compliant |
| Certificates of Deposit Maximum % of Holdings                     | 25.000       | 0.000         | Compliant |
| Banker's Acceptance Issuer Concentration                          | 5.000        | 0.000         | Compliant |
| Banker's Acceptance Maximum % of Holdings                         | 20.000       | 0.000         | Compliant |
| LGIP Maximum % of Holdings  | 100.000      | 37.355        | 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              | 39.579             | Compliant     |
| Maturity Constraints Under 1 year Minimum % of Total Portfolio          | 25.000              | 59.171             | 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               | 2.984              | Compliant     |
| US Agency Maximum Maturity At Time of Purchase (years)                  | 5.500               | 3.030              | Compliant     |
| Supranationals Maximum Maturity At Time of Purchase (years)             | 5.500               | 0.000              | Compliant     |
| Municipals Maximum Maturity At Time of Purchase (years)                 | 5.500               | 0.000              | Compliant     |
| Corporate Maximum Maturity At Time of Purchase (years)                  | 5.500               | 2.964              | Compliant     |
| Commercial Paper Maximum Maturity At Time of Purchase (days)            | 270.000             | 0.000              | Compliant     |
| Certificates of Deposit Maximum Maturity At Time of Purchase (years)    | 5.500               | 0.000              | Compliant     |
| Banker's Acceptance Maximum Maturity At Time of Purchase (days)         | 180.000             | 0.000              | Compliant     |
| Weighted Average Maturity (years)                                       | 1.500               | 0.912              | 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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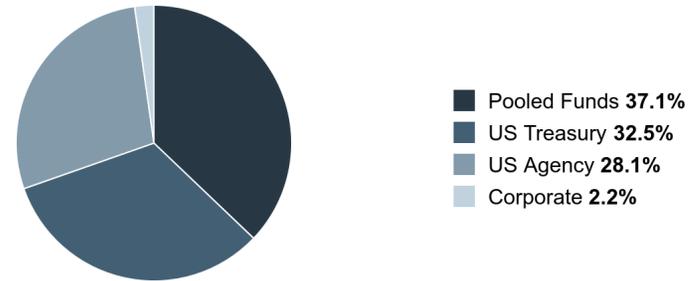
# Summary Overview

Cowlitz County | Total Aggregate Portfolio

## Portfolio Characteristics

| Metric                    | Value          |
|---------------------------|----------------|
| Cash and Cash Equivalents | 167,985,200.12 |
| Investments               | 284,483,236.23 |
| Book Yield                | 4.81%          |
| Market Yield              | 4.53%          |
| Effective Duration        | 0.86           |
| Years to Maturity         | 0.92           |
| 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        | 280,214,448.31        | 278,803,601.55        | 281,712,495.50        | 1,498,047.19               | 2,770,740.73        | 4.75%         | 1.36               | 1.40               | ICE BofA 0-3 Year US Treasury Index     |
| COWLITZ-Pooled Liquidity       | 167,985,200.12        | 167,985,200.12        | 167,985,200.12        | 167,985,200.12        | 0.00                       | 0.00                | 4.90%         | 0.01               | 0.09               | ICE BofA US 1-Month Treasury Bill Index |
| <b>Total</b>                   | <b>448,985,200.12</b> | <b>448,199,648.43</b> | <b>446,788,801.67</b> | <b>449,697,695.62</b> | <b>1,498,047.19</b>        | <b>2,770,740.73</b> | <b>4.81%</b>  | <b>0.86</b>        | <b>1.01</b>        |   |

# Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

## Accrual Activity Summary

|                                       | Month to Date   | Fiscal Year to Date<br>(01/01/2024) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Book Value                  | 404,816,394.28  | 381,063,741.37                      |
| Maturities/Calls                      | (11,000,000.00) | (95,500,000.00)                     |
| Purchases                             | 13,081,718.76   | 118,935,612.79                      |
| Sales                                 | (2,011,080.00)  | (2,011,080.00)                      |
| Change in Cash, Payables, Receivables | 43,218,698.39   | 44,472,922.85                       |
| Amortization/Accretion                | 83,123.42       | 1,227,657.83                        |
| Realized Gain (Loss)                  | 10,793.58       | 10,793.58                           |
| Ending Book Value                     | 448,199,648.43  | 448,199,648.43                      |

## Fair Market Activity Summary

|                                       | Month to Date   | Fiscal Year to Date<br>(01/01/2024) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Market Value                | 408,620,824.29  | 382,386,954.79                      |
| Maturities/Calls                      | (11,000,000.00) | (95,500,000.00)                     |
| Purchases                             | 13,081,718.76   | 118,935,612.79                      |
| Sales                                 | (2,011,080.00)  | (2,011,080.00)                      |
| Change in Cash, Payables, Receivables | 43,218,698.39   | 44,472,922.85                       |
| Amortization/Accretion                | 83,123.42       | 1,227,657.83                        |
| Change in Net Unrealized Gain (Loss)  | (2,306,382.82)  | 174,833.78                          |
| Net Realized Gain (Loss)              | 10,793.58       | 10,793.58                           |
| Ending Market Value                   | 449,697,695.62  | 449,697,695.62                      |

| Maturities/Calls    | Market Value    |
|---------------------|-----------------|
| Month to Date       | (11,000,000.00) |
| Fiscal Year to Date | (95,500,000.00) |

| Purchases           | Market Value   |
|---------------------|----------------|
| Month to Date       | 13,081,718.76  |
| Fiscal Year to Date | 118,935,612.79 |

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

# Return Management-Income Detail

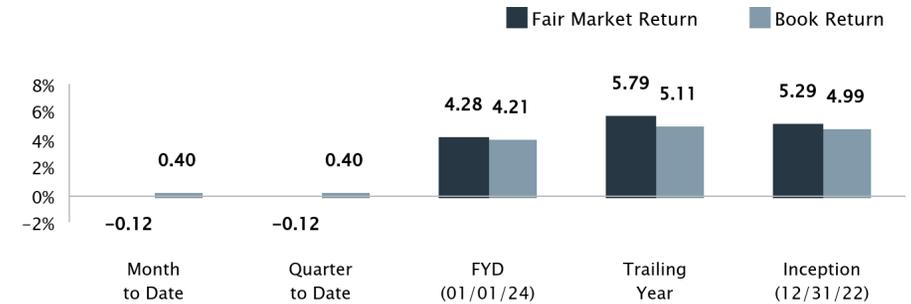
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

|                           | Month to Date  | Fiscal Year to Date<br>(01/01/2024) |
|---------------------------|----------------|-------------------------------------|
| Amortization/Accretion    | 83,123.42      | 1,227,657.83                        |
| Interest Earned           | 1,537,598.51   | 15,382,891.62                       |
| Realized Gain (Loss)      | 10,793.58      | 10,793.58                           |
| Book Income               | 1,631,515.51   | 16,621,343.03                       |
| Average Portfolio Balance | 404,616,529.44 | 398,038,521.58                      |
| Book Return for Period    | 0.40%          | 4.21%                               |

## 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<br>(01/01/2024) |
|-------------------------------|----------------|-------------------------------------|
| Market Value Change           | (2,306,382.82) | 174,833.78                          |
| Amortization/Accretion        | 83,123.42      | 1,227,657.83                        |
| Interest Earned               | 1,537,598.51   | 15,382,891.62                       |
| Fair Market Earned Income     | (768,784.31)   | 15,557,725.40                       |
| Average Portfolio Balance     | 404,616,529.44 | 398,038,521.58                      |
| Fair Market Return for Period | (0.12%)        | 4.28%                               |

## Interest Income

|                            | Month to Date | Fiscal Year to Date<br>(01/01/2024) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 3,303,082.23  | 2,500,178.88                        |
| Coupons Paid               | 2,110,210.89  | 16,607,657.15                       |
| Purchased Accrued Interest | 70,321.88     | 1,081,628.38                        |
| Sold Accrued Interest      | (30,051.00)   | (30,051.00)                         |
| Ending Accrued Interest    | 2,770,740.73  | 2,770,740.73                        |
| Interest Earned            | 1,537,598.51  | 15,382,891.62                       |

# Return Management-Performance

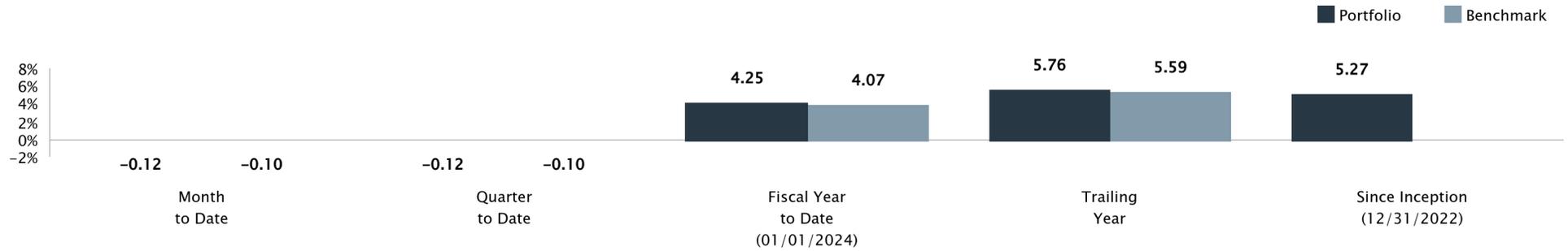
Cowlitz County | Total Aggregate Portfolio



October 31, 2024

## 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)*   | (0.119%)      | (0.119%)        | 4.254%                           | 5.761%        |                  |                  | 5.268%                       |
| Return (Gross of Fees)  | (0.117%)      | (0.117%)        | 4.278%                           | 5.790%        |                  |                  | 5.293%                       |
| 70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM) | (0.100%)      | (0.100%)        | 4.066%                           | 5.592%        |                  |                  |                              |

\* Net of fees include Investment Advisor Fee

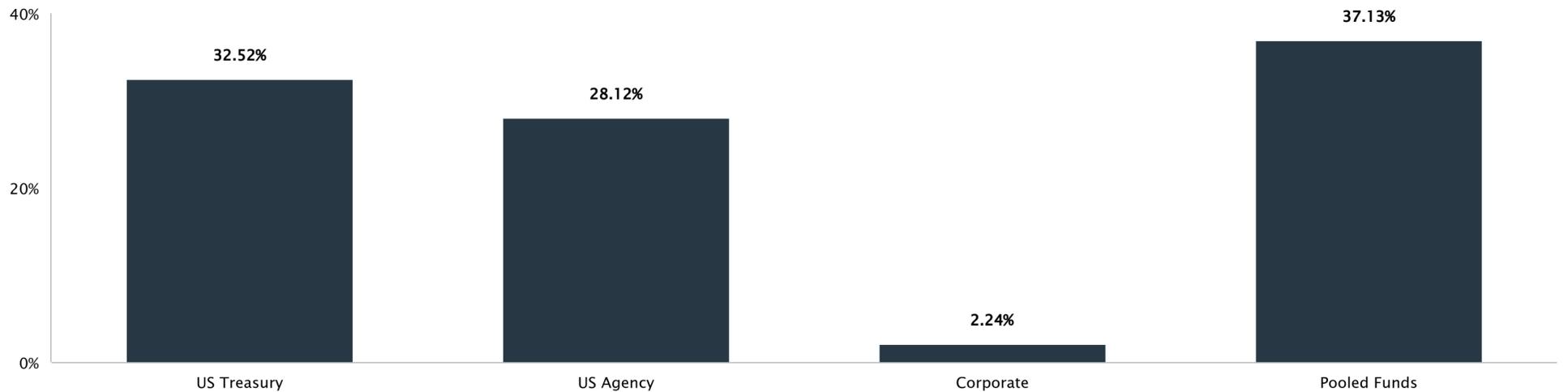
# Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

## Security Type Distribution

| Security Type | Par Amount            | Book Yield   | Market Value + Accrued | % of Market Value + Accrued |
|---------------|-----------------------|--------------|------------------------|-----------------------------|
| US Treasury   | 145,500,000.00        | 4.63%        | 147,122,595.00         | 32.52%                      |
| US Agency     | 125,500,000.00        | 4.87%        | 127,236,227.63         | 28.12%                      |
| Corporate     | 10,000,000.00         | 5.01%        | 10,124,413.60          | 2.24%                       |
| Pooled Funds  | 167,985,200.12        | 4.90%        | 167,985,200.12         | 37.13%                      |
| <b>Total</b>  | <b>448,985,200.12</b> | <b>4.81%</b> | <b>452,468,436.35</b>  | <b>100.00%</b>              |

## Security Type Distribution



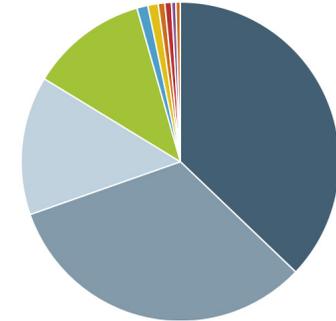
# Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

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

|                | Market Value + Accrued | %             |
|----------------|------------------------|---------------|
| <b>S&amp;P</b> |                        |               |
| A              | 4,075,643.48           | 0.90          |
| A+             | 3,061,823.58           | 0.68          |
| A-             | 2,986,946.54           | 0.66          |
| AA+            | 274,358,822.62         | 60.64         |
| NA             | 167,985,200.12         | 37.13         |
| <b>Moody's</b> |                        |               |
| A1             | 10,124,413.60          | 2.24          |
| Aaa            | 274,358,822.62         | 60.64         |
| NA             | 167,985,200.12         | 37.13         |
| <b>Fitch</b>   |                        |               |
| A+             | 5,100,015.17           | 1.13          |
| AA+            | 274,358,822.62         | 60.64         |
| AA-            | 5,024,398.43           | 1.11          |
| NA             | 167,985,200.12         | 37.13         |
| <b>Total</b>   | <b>452,468,436.35</b>  | <b>100.00</b> |

## Issuer Concentration



- WASHINGTON LGIP 37.1%
- United States 32.5%
- Farm Credit System 14.1%
- Federal Home Loan Banks 11.9%
- Federal National Mortgage Association 1.1%
- Federal Home Loan Mortgage Corporation 1.1%
- Toyota Motor Corporation 0.7%
- JPMorgan Chase & Co. 0.7%
- Deere & Company 0.5%
- Royal Bank of Canada 0.5%

# Risk Management-Maturity/Duration

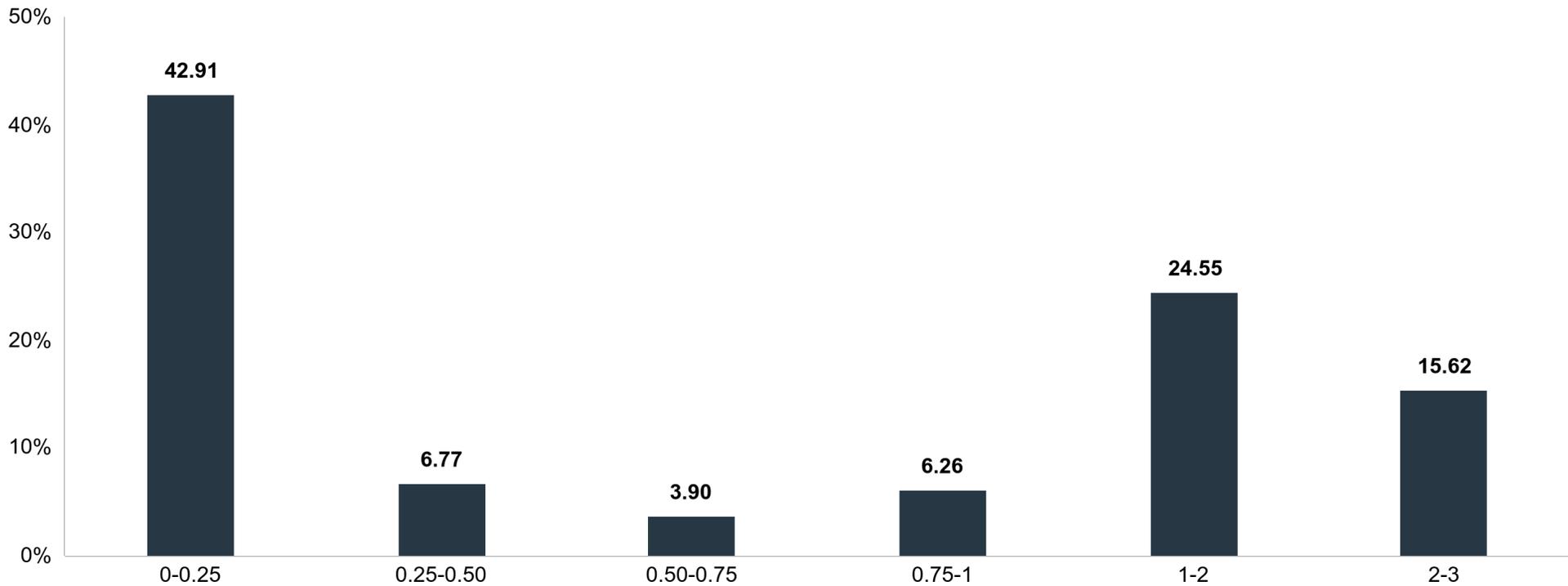
Cowlitz County | Total Aggregate Portfolio



October 31, 2024

|                 |                           |                 |                          |            |                         |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|
| <b>0.86 Yrs</b> | <b>Effective Duration</b> | <b>0.92 Yrs</b> | <b>Years to Maturity</b> | <b>334</b> | <b>Days to Maturity</b> |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|

Distribution by Effective Duration



# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

October 31, 2024

| Cusip     | Par Amount     | Security                               | Coupon Rate | Maturity Date | Call Date | Market Value   | Accrued    | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|----------------|--|-------------|---------------|-----------|----------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| WA_LGIP   | 167,985,200.12 | WASHINGTON LGIP                        | 4.903%      | 10/31/2024    |           | 167,985,200.12 | 0.00       | 167,985,200.12         | 4.90%      | 4.90%        | 37.13          | 0.01              | 0.01         | NA<br>NA<br>NA    |
| 3133EPWP6 | 10,000,000.00  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.500%      | 11/25/2024    |           | 10,002,648.10  | 238,333.33 | 10,240,981.43          | 5.46%      | 4.98%        | 2.26           | 0.07              | 0.07         | AA+<br>Aaa<br>AA+ |
| 91282CGD7 | 10,000,000.00  | UNITED STATES TREASURY                 | 4.250%      | 12/31/2024    |           | 9,991,666.70   | 143,206.52 | 10,134,873.22          | 5.44%      | 4.69%        | 2.24           | 0.17              | 0.16         | AA+<br>Aaa<br>AA+ |
| 3135G0X24 | 5,000,000.00   | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 1.625%      | 01/07/2025    |           | 4,971,045.95   | 25,729.17  | 4,996,775.12           | 5.01%      | 4.79%        | 1.10           | 0.19              | 0.18         | AA+<br>Aaa<br>AA+ |
| 3133EPAG0 | 5,000,000.00   | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.250%      | 02/10/2025    |           | 4,993,917.90   | 47,812.50  | 5,041,730.40           | 4.55%      | 4.65%        | 1.11           | 0.28              | 0.27         | AA+<br>Aaa<br>AA+ |
| 3130AV7L0 | 10,000,000.00  | FEDERAL HOME LOAN BANKS                | 5.000%      | 02/28/2025    |           | 10,008,908.80  | 87,500.00  | 10,096,408.80          | 5.24%      | 4.68%        | 2.23           | 0.33              | 0.32         | AA+<br>Aaa<br>AA+ |
| 3130AUZC1 | 5,000,000.00   | FEDERAL HOME LOAN BANKS                | 4.625%      | 03/14/2025    |           | 4,997,041.80   | 30,190.97  | 5,027,232.77           | 4.80%      | 4.76%        | 1.11           | 0.37              | 0.36         | AA+<br>Aaa<br>AA+ |
| 91282CEH0 | 7,500,000.00   | UNITED STATES TREASURY                 | 2.625%      | 04/15/2025    |           | 7,439,707.05   | 9,194.71   | 7,448,901.76           | 4.83%      | 4.42%        | 1.65           | 0.45              | 0.45         | AA+<br>Aaa<br>AA+ |
| 91282CHL8 | 10,000,000.00  | UNITED STATES TREASURY                 | 4.625%      | 06/30/2025    |           | 10,014,062.50  | 155,842.39 | 10,169,904.89          | 5.22%      | 4.40%        | 2.25           | 0.66              | 0.64         | AA+<br>Aaa<br>AA+ |
| 3133EPRS6 | 7,500,000.00   | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.875%      | 07/28/2025    |           | 7,527,058.20   | 94,453.13  | 7,621,511.33           | 4.99%      | 4.37%        | 1.68           | 0.74              | 0.71         | AA+<br>Aaa<br>AA+ |
| 91282CHV6 | 8,000,000.00   | UNITED STATES TREASURY                 | 5.000%      | 08/31/2025    |           | 8,037,656.24   | 68,508.29  | 8,106,164.53           | 4.82%      | 4.41%        | 1.79           | 0.83              | 0.80         | AA+<br>Aaa<br>AA+ |
| 91282CJB8 | 10,000,000.00  | UNITED STATES TREASURY                 | 5.000%      | 09/30/2025    |           | 10,056,328.10  | 43,956.04  | 10,100,284.14          | 5.14%      | 4.36%        | 2.23           | 0.91              | 0.88         | AA+<br>Aaa<br>AA+ |
| 91282CJE2 | 10,000,000.00  | UNITED STATES TREASURY                 | 5.000%      | 10/31/2025    |           | 10,064,062.50  | 1,381.22   | 10,065,443.72          | 4.93%      | 4.34%        | 2.22           | 1.00              | 0.97         | AA+<br>Aaa<br>AA+ |
| 3134A2HG6 | 5,000,000.00   | FEDERAL HOME LOAN MORTGAGE CORP        | 0.000%      | 12/11/2025    |           | 4,766,799.00   | 0.00       | 4,766,799.00           | 4.70%      | 4.28%        | 1.05           | 1.11              | 1.07         | AA+<br>Aaa<br>AA+ |

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

October 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 24422EWP0 | 2,000,000.00  | JOHN DEERE CAPITAL CORP                | 4.800%      | 01/09/2026    |            | 2,008,324.92  | 29,866.67  | 2,038,191.59           | 5.04%      | 4.43%        | 0.45           | 1.19              | 1.13         | A<br>A1<br>A+     |
| 78016FZT4 | 2,000,000.00  | ROYAL BANK OF CANADA                   | 4.875%      | 01/12/2026    |            | 2,007,931.06  | 29,520.83  | 2,037,451.89           | 5.09%      | 4.53%        | 0.45           | 1.20              | 1.14         | A<br>A1<br>AA-    |
| 3133EPAQ8 | 5,000,000.00  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.125%      | 02/13/2026    |            | 4,992,767.85  | 44,687.50  | 5,037,455.35           | 4.18%      | 4.24%        | 1.11           | 1.29              | 1.23         | AA+<br>Aaa<br>AA+ |
| 313373B68 | 5,000,000.00  | FEDERAL HOME LOAN BANKS                | 4.375%      | 03/13/2026    |            | 5,011,308.35  | 29,166.67  | 5,040,475.02           | 4.76%      | 4.20%        | 1.11           | 1.36              | 1.31         | AA+<br>Aaa<br>AA+ |
| 3133EP7C3 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.625%      | 04/01/2026    |            | 10,054,280.70 | 38,541.67  | 10,092,822.37          | 5.02%      | 4.22%        | 2.23           | 1.42              | 1.35         | AA+<br>Aaa<br>AA+ |
| 46647PCZ7 | 3,000,000.00  | JPMORGAN CHASE & CO                    | 4.080%      | 04/26/2026    | 04/26/2025 | 2,985,246.54  | 1,700.00   | 2,986,946.54           | 5.09%      | 5.11%        | 0.66           | 1.48              | 0.47         | A-<br>A1<br>AA-   |
| 91282CKK6 | 10,000,000.00 | UNITED STATES TREASURY                 | 4.875%      | 04/30/2026    |            | 10,093,750.00 | 1,346.69   | 10,095,096.69          | 3.76%      | 4.22%        | 2.23           | 1.50              | 1.43         | AA+<br>Aaa<br>AA+ |
| 89236TKT1 | 3,000,000.00  | TOYOTA MOTOR CREDIT CORP               | 4.450%      | 05/18/2026    |            | 3,001,377.75  | 60,445.83  | 3,061,823.58           | 4.85%      | 4.42%        | 0.68           | 1.54              | 1.45         | A+<br>A1<br>A+    |
| 3133EPUD5 | 5,000,000.00  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750%      | 05/28/2026    |            | 5,039,087.40  | 100,937.50 | 5,140,024.90           | 4.87%      | 4.23%        | 1.14           | 1.57              | 1.48         | AA+<br>Aaa<br>AA+ |
| 91282CHH7 | 10,000,000.00 | UNITED STATES TREASURY                 | 4.125%      | 06/15/2026    |            | 9,988,281.20  | 156,659.84 | 10,144,941.04          | 5.00%      | 4.20%        | 2.24           | 1.62              | 1.53         | AA+<br>Aaa<br>AA+ |
| 91282CHM6 | 10,000,000.00 | UNITED STATES TREASURY                 | 4.500%      | 07/15/2026    |            | 10,051,171.90 | 133,288.04 | 10,184,459.94          | 4.69%      | 4.18%        | 2.25           | 1.70              | 1.61         | AA+<br>Aaa<br>AA+ |
| 3133EPSW6 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500%      | 08/14/2026    |            | 10,061,930.00 | 96,250.00  | 10,158,180.00          | 4.82%      | 4.13%        | 2.25           | 1.79              | 1.69         | AA+<br>Aaa<br>AA+ |
| 3130AWTQ3 | 13,000,000.00 | FEDERAL HOME LOAN BANKS                | 4.625%      | 09/11/2026    |            | 13,128,812.19 | 83,506.94  | 13,212,319.13          | 4.52%      | 4.06%        | 2.92           | 1.86              | 1.76         | AA+<br>Aaa<br>AA+ |
| 91282CJC6 | 10,000,000.00 | UNITED STATES TREASURY                 | 4.625%      | 10/15/2026    |            | 10,086,718.80 | 21,600.27  | 10,108,319.07          | 4.71%      | 4.16%        | 2.23           | 1.96              | 1.85         | AA+<br>Aaa<br>AA+ |

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

October 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 |
|--------------|-----------------------|--|---------------|---------------|-----------|-----------------------|---------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CJK8    | 10,000,000.00         | UNITED STATES TREASURY                 | 4.625%        | 11/15/2026    |           | 10,091,796.90         | 213,654.89          | 10,305,451.79          | 4.09%        | 4.15%        | 2.28           | 2.04              | 1.89         | AA+<br>Aaa<br>AA+ |
| 91282CJT9    | 10,000,000.00         | UNITED STATES TREASURY                 | 4.000%        | 01/15/2027    |           | 9,970,312.50          | 118,478.26          | 10,088,790.76          | 4.19%        | 4.14%        | 2.23           | 2.21              | 2.07         | AA+<br>Aaa<br>AA+ |
| 91282CKA8    | 10,000,000.00         | UNITED STATES TREASURY                 | 4.125%        | 02/15/2027    |           | 9,995,703.10          | 87,432.07           | 10,083,135.17          | 4.63%        | 4.14%        | 2.23           | 2.29              | 2.15         | AA+<br>Aaa<br>AA+ |
| 3130AVBC5    | 10,000,000.00         | FEDERAL HOME LOAN BANKS                | 4.500%        | 03/12/2027    |           | 10,083,359.30         | 61,250.00           | 10,144,609.30          | 4.86%        | 4.12%        | 2.24           | 2.36              | 2.21         | AA+<br>Aaa<br>AA+ |
| 91282CKJ9    | 10,000,000.00         | UNITED STATES TREASURY                 | 4.500%        | 04/15/2027    |           | 10,084,765.60         | 21,016.48           | 10,105,782.08          | 4.52%        | 4.13%        | 2.23           | 2.45              | 2.30         | AA+<br>Aaa<br>AA+ |
| 3133ERFJ5    | 10,000,000.00         | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500%        | 05/20/2027    |           | 10,083,007.00         | 201,250.00          | 10,284,257.00          | 4.84%        | 4.15%        | 2.27           | 2.55              | 2.34         | AA+<br>Aaa<br>AA+ |
| 3130B1EF0    | 10,000,000.00         | FEDERAL HOME LOAN BANKS                | 4.625%        | 06/11/2027    |           | 10,120,097.10         | 214,548.61          | 10,334,645.71          | 4.81%        | 4.13%        | 2.28           | 2.61              | 2.39         | AA+<br>Aaa<br>AA+ |
| 91282CLG4    | 10,000,000.00         | UNITED STATES TREASURY                 | 3.750%        | 08/15/2027    |           | 9,901,562.50          | 79,483.70           | 9,981,046.20           | 3.51%        | 4.13%        | 2.21           | 2.79              | 2.60         | AA+<br>Aaa<br>AA+ |
| <b>Total</b> | <b>448,985,200.12</b> |  | <b>4.583%</b> |               |           | <b>449,697,695.62</b> | <b>2,770,740.73</b> | <b>452,468,436.35</b>  | <b>4.81%</b> | <b>4.53%</b> | <b>100.00</b>  | <b>0.92</b>       | <b>0.86</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>           |                                      |            |                 |                     |        |                      |                      |                    |                      |                     |
| 91282CLG4            | US TREASURY 3.750 08/15/27           | 10/01/2024 | 10/02/2024      | 0.00                | 100.65 | 10,000,000.00        | 10,065,234.38        | 48,913.04          | 10,114,147.42        | NATWEST MARKETS PLC |
| 91282CHV6            | US TREASURY 5.000 08/31/25           | 10/10/2024 | 10/15/2024      | 0.00                | 100.60 | 1,000,000.00         | 1,006,015.63         | 6,215.47           | 1,012,231.10         | BMO-CHICAGO BRANCH  |
| 91282CHV6            | US TREASURY 5.000 08/31/25           | 10/23/2024 | 10/25/2024      | 0.00                | 100.52 | 2,000,000.00         | 2,010,468.75         | 15,193.37          | 2,025,662.12         | BMO-CHICAGO BRANCH  |
| WA_LGIP              | WASHINGTON LGIP                      | 10/28/2024 | 10/28/2024      | 0.00                | 1.00   | 63,418,698.39        | 63,418,698.39        | 0.00               | 63,418,698.39        | Direct              |
| <b>Total</b>         |                                      |            |                 | <b>0.00</b>         |        | <b>76,418,698.39</b> | <b>76,500,417.15</b> | <b>70,321.88</b>   | <b>76,570,739.03</b> |                     |
| <b>Sell</b>          |                                      |            |                 |                     |        |                      |                      |                    |                      |                     |
| 89115A2K7            | TD 5.103 01/09/26 MTN                | 10/23/2024 | 10/25/2024      | 0.00                | 100.55 | 2,000,000.00         | 2,011,080.00         | (30,051.00)        | 2,041,131.00         | US Bancorp          |
| WA_LGIP              | WASHINGTON LGIP                      | 10/12/2024 | 10/12/2024      | 0.00                | 1.00   | 20,200,000.00        | 20,200,000.00        | 0.00               | 20,200,000.00        | Direct              |
| <b>Total</b>         |                                      |            |                 | <b>0.00</b>         |        | <b>22,200,000.00</b> | <b>22,211,080.00</b> | <b>(30,051.00)</b> | <b>22,241,131.00</b> |                     |
| <b>Maturity</b>      |                                      |            |                 |                     |        |                      |                      |                    |                      |                     |
| 3133EPVK8            | FED FARM CR BNKS 5.250 10/02/24 MATD | 10/02/2024 | 10/02/2024      | 0.00                | 100.00 | 10,000,000.00        | 10,000,000.00        | 0.00               | 10,000,000.00        |                     |
| 91282CDB4            | US TREASURY 0.625 10/15/24 MATD      | 10/15/2024 | 10/15/2024      | 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>11,000,000.00</b> | <b>11,000,000.00</b> | <b>0.00</b>        | <b>11,000,000.00</b> |                     |
| <b>Coupon</b>        |                                      |            |                 |                     |        |                      |                      |                    |                      |                     |
| 3133EP7C3            | FED FARM CR BNKS 4.625 04/01/26      | 10/01/2024 | 10/01/2024      | 231,250.00          |        | 0.00                 | 0.00                 | 0.00               | 231,250.00           |                     |
| 3133EPVK8            | FED FARM CR BNKS 5.250 10/02/24 MATD | 10/02/2024 | 10/02/2024      | 262,500.00          |        | 0.00                 | 0.00                 | 0.00               | 262,500.00           |                     |
| 91282CDB4            | US TREASURY 0.625 10/15/24 MATD      | 10/15/2024 | 10/15/2024      | 3,125.00            |        | 0.00                 | 0.00                 | 0.00               | 3,125.00             |                     |
| 91282CEH0            | US TREASURY 2.625 04/15/25           | 10/15/2024 | 10/15/2024      | 98,437.50           |        | 0.00                 | 0.00                 | 0.00               | 98,437.50            |                     |
| 91282CJC6            | US TREASURY 4.625 10/15/26           | 10/15/2024 | 10/15/2024      | 231,250.00          |        | 0.00                 | 0.00                 | 0.00               | 231,250.00           |                     |
| 91282CKJ9            | US TREASURY 4.500 04/15/27           | 10/15/2024 | 10/15/2024      | 225,000.00          |        | 0.00                 | 0.00                 | 0.00               | 225,000.00           |                     |
| 46647PCZ7            | JP MORGAN 4.080 04/26/26 '25 FRN     | 10/26/2024 | 10/26/2024      | 61,200.00           |        | 0.00                 | 0.00                 | 0.00               | 61,200.00            |                     |
| 91282CJE2            | US TREASURY 5.000 10/31/25           | 10/31/2024 | 10/31/2024      | 250,000.00          |        | 0.00                 | 0.00                 | 0.00               | 250,000.00           |                     |
| 91282CKK6            | US TREASURY 4.875 04/30/26           | 10/31/2024 | 10/31/2024      | 243,750.00          |        | 0.00                 | 0.00                 | 0.00               | 243,750.00           |                     |
| <b>Total</b>         |                                      |            |                 | <b>1,606,512.50</b> |        | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>        | <b>1,606,512.50</b>  |                     |
| <b>Cash Transfer</b> |                                      |            |                 |                     |        |                      |                      |                    |                      |                     |
| CCYUSD               | US DOLLAR                            | 10/01/2024 | 10/01/2024      | 0.00                |        | 10,114,147.42        | 10,114,147.42        | 0.00               | 10,114,147.42        |                     |
| CCYUSD               | US DOLLAR                            | 10/01/2024 | 10/01/2024      | 0.00                |        | 231,250.00           | (231,250.00)         | 0.00               | (231,250.00)         |                     |
| CCYUSD               | US DOLLAR                            | 10/02/2024 | 10/02/2024      | 0.00                |        | 262,500.00           | (262,500.00)         | 0.00               | (262,500.00)         |                     |

# 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       | 10/02/2024 | 10/02/2024      | 0.00              |       | 10,000,000.00       | (10,000,000.00)       | 0.00           | (10,000,000.00)       |        |
| CCYUSD                 | US DOLLAR       | 10/11/2024 | 10/11/2024      | 0.00              |       | 1,012,231.10        | 1,012,231.10          | 0.00           | 1,012,231.10          |        |
| CCYUSD                 | US DOLLAR       | 10/15/2024 | 10/15/2024      | 0.00              |       | 1,000,000.00        | (1,000,000.00)        | 0.00           | (1,000,000.00)        |        |
| CCYUSD                 | US DOLLAR       | 10/15/2024 | 10/15/2024      | 0.00              |       | 98,437.50           | (98,437.50)           | 0.00           | (98,437.50)           |        |
| CCYUSD                 | US DOLLAR       | 10/15/2024 | 10/15/2024      | 0.00              |       | 3,125.00            | (3,125.00)            | 0.00           | (3,125.00)            |        |
| CCYUSD                 | US DOLLAR       | 10/15/2024 | 10/15/2024      | 0.00              |       | 231,250.00          | (231,250.00)          | 0.00           | (231,250.00)          |        |
| CCYUSD                 | US DOLLAR       | 10/15/2024 | 10/15/2024      | 0.00              |       | 225,000.00          | (225,000.00)          | 0.00           | (225,000.00)          |        |
| CCYUSD                 | US DOLLAR       | 10/23/2024 | 10/23/2024      | 0.00              |       | 2,025,662.12        | 2,025,662.12          | 0.00           | 2,025,662.12          |        |
| CCYUSD                 | US DOLLAR       | 10/25/2024 | 10/25/2024      | 0.00              |       | 2,041,131.00        | (2,041,131.00)        | 0.00           | (2,041,131.00)        |        |
| CCYUSD                 | US DOLLAR       | 10/28/2024 | 10/28/2024      | 0.00              |       | 61,200.00           | (61,200.00)           | 0.00           | (61,200.00)           |        |
| CCYUSD                 | US DOLLAR       | 10/31/2024 | 10/31/2024      | 0.00              |       | 250,000.00          | (250,000.00)          | 0.00           | (250,000.00)          |        |
| CCYUSD                 | US DOLLAR       | 10/31/2024 | 10/31/2024      | 0.00              |       | 243,750.00          | (243,750.00)          | 0.00           | (243,750.00)          |        |
| <b>Total</b>           |                 |            |                 | <b>0.00</b>       |       | <b>1,495,602.86</b> | <b>(1,495,602.86)</b> | <b>0.00</b>    | <b>(1,495,602.86)</b> |        |
| <b>Interest Income</b> |                 |            |                 |                   |       |                     |                       |                |                       |        |
| WA_LGIP                | WASHINGTON LGIP | 10/01/2024 | 10/01/2024      | 503,698.39        |       | 0.00                | 503,698.39            | 0.00           | 503,698.39            |        |
| <b>Total</b>           |                 |            |                 | <b>503,698.39</b> |       | <b>0.00</b>         | <b>503,698.39</b>     | <b>0.00</b>    | <b>503,698.39</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.

