

# Quarterly Investment Report Cowlitz County

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December 31, 2024

Total Aggregate Portfolio

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## Market Commentary

**Market Yields:** After declining for several consecutive months through September, interest rates reversed course in a curve steepening manner during Q4 reaching 6-month highs as 2-year Treasury note yields increased by 60 basis points to 4.24% while 5-year notes climbed by 82 basis points to 4.38%. Driving the rise in rates was a recent stall in the disinflationary trend as well as an increasingly uncertain outlook on fiscal policy.

**FOMC:** The Federal Open Market Committee (FOMC) continued to ease monetary policy by lowering the federal funds rate by 25 basis points at each of the November and December meetings bringing the upper bound from 5.00% to 4.50%. Influencing the Fed to lower rates was past progress on inflation and a moderating labor market.

**Employment:** Despite an October hiccup due to hurricanes in the southeast and labor strikes, job growth remained robust, albeit with a slight uptick in the unemployment rate. The labor market added 227 thousand workers to payrolls in November while wage growth advanced at an annual pace of 4.0%. The unemployment rate climbed to 4.2% in November from 4.1% in October while participation fell, indicating some weakness behind the headline number however, the Fed had been expecting an increase and even revised down their forecast for the unemployment rate in 2025 coming out of their December meeting.

**Inflation:** The disinflationary trend began to sputter in Q4 with the core PCE index proving sticky at an annualized 2.7% for three months before accelerating to 2.8% in October and November. Driving inflation have been costs for financial services and insurance along with housing. Fortunately, shelter costs have been decelerating as economists had predicted and if continued, should help bring inflation down in 2025.

## Market Outlook

**GDP:** The economy continued to grow at a brisk pace clocking an above trend, annualized rate of 3.1% in the final estimate of Q3 and was driven by consumption, which advanced by an outsized 3.7%. Going forward, economic growth is expected to moderate with the Atlanta Fed GDPNow model forecasting GDP growth to expand at a 2.4% rate in Q4.

**Fed Funds:** The FOMC lowered the federal funds rate by 25 basis points in November and again in December with both moves being widely anticipated. However, recent Fed speak and forecasts, show the FOMC will proceed easing policy at a slower pace by pausing until more progress on inflation achieved or if the labor market begins to deteriorate. At the time of this writing, markets and the FOMC are both predicting two 25 basis point rate cuts in 2025.

**2-year Yield Expectations:** Even with the recent rise in rates that saw the yield on 2-year Treasury notes increase by 60 basis points in Q4, market forecasters are still calling for lower yields in the year ahead as the Fed continues to fight inflation by holding a restrictive stance on monetary policy. Of course, this will be subject to the incoming data where any further moderation in the labor market or deceleration in price growth, will be met with expectations for a quicker path to lower rates.

**Portfolio Positioning:** Yield spreads on corporate and municipal securities continue to trade tight to Treasuries offering little relative value leading us to prefer Treasuries while giving consideration to agency and supranational markets when opportunities arise. We advise clients to manage durations neutral to their respective benchmarks with a slight bias to a bullet structure duration profile as the curve is expected to continue to steepen.

## Quarterly Yield Change

	03/31/24	06/30/24	09/30/24	12/31/24
3 month bill	5.36	5.36	4.62	4.31
2 year note	4.62	4.75	3.64	4.24
5 year note	4.21	4.38	3.56	4.38
10 year note	4.2	4.4	3.78	4.57

## Economists' Survey Projections

	Q1-25	Q2-25	Q3-25	Q4-25
Real GDP	2.5	2.2	2.0	1.9
Core PCE (YOY%)	2.2	2.2	2.4	2.3
Unemployment	4.3	4.3	4.3	4.3

## Economists' Survey Projections for Rates

	Q1-25	Q2-25	Q3-25	Q4-25
Fed Funds	4.25	4.0	3.85	3.75
2 Year	4.01	3.86	3.76	3.68
10 year	4.24	4.16	4.14	4.12

# Compliance Report

Cowlitz County | Total Aggregate Portfolio



December 31, 2024

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	36.810	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	12.959	Compliant
US Agency FHLB Issuer Concentration	35.000	13.084	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.179	Compliant
US Agency FNMA Issuer Concentration	35.000	1.229	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	13.084	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.451	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	0.876	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.460	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.737	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	32.280	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



December 31, 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	33.509	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	52.687	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	0.996	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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### Strategic Outlook

The pace of policy easing is expected to slow in 2025 with Fed Chairman J. Powell commenting that they will likely hold off on lowering rates again until further progress on inflation is achieved or if the labor market weakens.

Market participants are bracing for uncertainties surrounding fiscal policy as a new administration takes control of the White House leaving forecasters to speculate on what effects policy changes may have on capital markets.

The next Fed meeting is slated for late January where markets are expecting the FOMC to leave rates unchanged, however, the committee will have two more months of labor and inflation data that carry potential to shift the narrative.

### Portfolio Positioning

- The County pool ended its second year of implementing the diversified maturity structure with success.
- Earnings in the investment component is now higher than the LGIP, which supports the strategy of locking in yields in maturities out to 3 years.
- The total portfolio book yield decreased from 4.871 to 4.648.
- The total portfolio unrealized gain ended the quarter at \$924,060.
- The core portfolio duration increased over the quarter from 1.352 last quarter to 1.378 this quarter. The benchmark duration ended the quarter at 1.398.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.15%. The benchmark total return for the period was 0.30%.

# Strategic Quarterly Update

Cowlitz County | Total Aggregate Portfolio



December 31, 2024

Metric	Previous	Current
<b>Strategy</b>	<b>09/30/2024</b>	<b>12/31/2024</b>
<b>Effective Duration</b>		
Pooled Investment Core	1.35	1.38
Benchmark Duration	1.40	1.40
<b>Total Effective Duration</b>	<b>0.95</b>	<b>0.94</b>
<b>Total Return (Net of Fees %)*</b>		
Pooled Investment Core	2.58	0.15
Benchmark Return	2.46	0.30
<b>Total Portfolio Performance</b>	<b>2.19</b>	<b>0.52</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.01</b>	<b>1.00</b>

Metric	Previous	Current
<b>Book Yield</b>	<b>09/30/2024</b>	<b>12/31/2024</b>
<b>Ending Book Yield</b>		
Pooled Investment Core	4.81%	4.67%
Pooled Liquidity	5.02%	4.60%
<b>Total Book Yield</b>	<b>4.87%</b>	<b>4.65%</b>
<b>Values</b>		
	<b>09/30/2024</b>	<b>12/31/2024</b>
<b>Market Value + Accrued</b>		
Pooled Investment Core	287,157,405	278,278,771
Pooled Liquidity	124,766,502	131,208,313
<b>Total MV + Accrued</b>	<b>411,923,907</b>	<b>409,487,084</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>3,804,430</b>	<b>924,060</b>

# Asset Allocation Change over Quarter

Cowlitz County | Total Aggregate Portfolio



December 31, 2024

## Asset Allocation Changes

Security Type	09/30/2024		12/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	136,708,342.84	33.19%	151,136,129.97	36.91%	14,427,787.13	3.72%
US Agency	138,204,032.38	33.55%	117,014,975.31	28.58%	(21,189,057.07)	(4.97%)
Corporate	12,245,029.56	2.97%	10,127,666.10	2.47%	(2,117,363.46)	(0.50%)
Pooled Funds	124,766,501.73	30.29%	131,208,313.05	32.04%	6,441,811.32	1.75%
Total	411,923,906.52	100.00%	409,487,084.44	100.00%	(2,436,822.08)	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

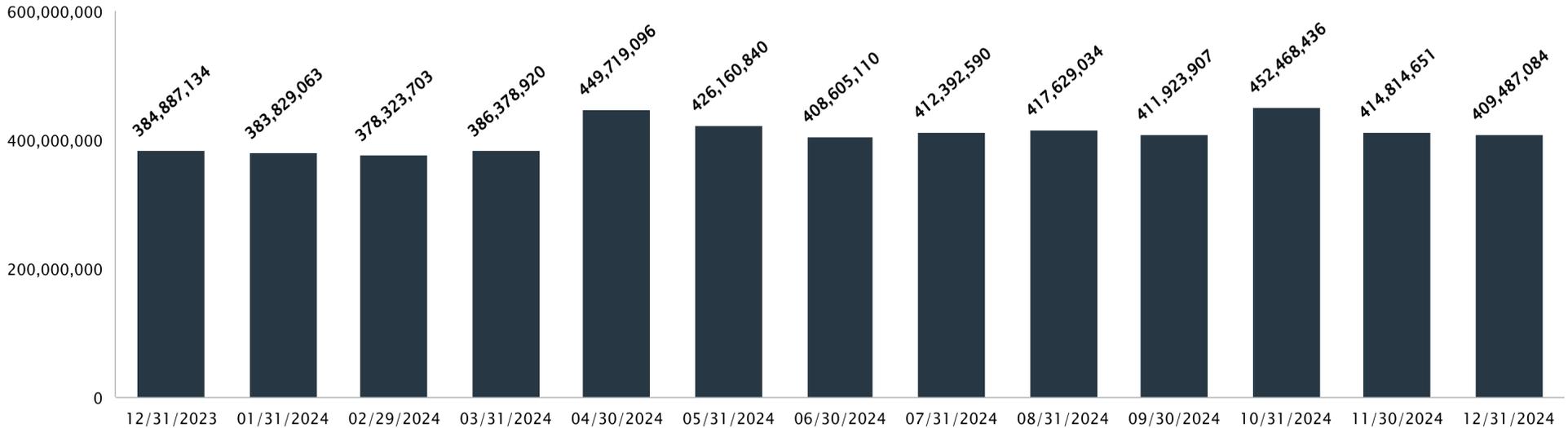
# Historical Balances

Cowlitz County | Total Aggregate Portfolio



December 31, 2024

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2023	12/31/2023	384,887,134	1,623,951	5.11%	0.82	0.88
01/01/2024	01/31/2024	383,829,063	1,597,411	5.07%	0.84	0.90
02/01/2024	02/29/2024	378,323,703	1,502,643	5.06%	0.88	0.94
03/01/2024	03/31/2024	386,378,920	1,605,346	5.09%	0.81	0.87
04/01/2024	04/30/2024	449,719,096	1,662,477	5.14%	0.71	0.76
05/01/2024	05/31/2024	426,160,840	1,894,336	5.10%	0.87	0.94
06/01/2024	06/30/2024	408,605,110	1,723,087	5.07%	0.92	0.98
07/01/2024	07/31/2024	412,392,590	1,680,613	5.02%	0.97	1.04
08/01/2024	08/31/2024	417,629,034	1,689,066	5.01%	0.94	1.01
09/01/2024	09/30/2024	411,923,907	1,634,848	4.87%	0.95	1.01
10/01/2024	10/31/2024	452,468,436	1,631,516	4.81%	0.86	0.92
11/01/2024	11/30/2024	414,814,651	1,692,809	4.70%	0.95	1.01
12/01/2024	12/31/2024	409,487,084	1,582,420	4.65%	0.94	1.00

# Summary Overview

Cowlitz County | Total Aggregate Portfolio

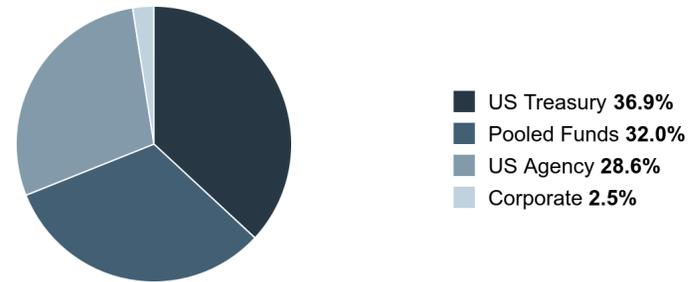


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	131,208,313.05
Investments	278,278,771.39
Book Yield	4.65%
Market Yield	4.42%
Effective Duration	0.94
Years to Maturity	1.00
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	276,000,000.00	274,343,206.02	272,867,728.12	275,267,266.21	924,060.18	3,011,505.18	4.67%	1.38	1.40	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	131,208,313.05	131,208,313.05	131,208,313.05	131,208,313.05	0.00	0.00	4.60%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>407,208,313.05</b>	<b>405,551,519.07</b>	<b>404,076,041.17</b>	<b>406,475,579.26</b>	<b>924,060.18</b>	<b>3,011,505.18</b>	<b>4.65%</b>	<b>0.94</b>	<b>1.00</b>	

# Portfolio Activity

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## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	404,816,394.28	381,063,741.37
Maturities/Calls	(31,000,000.00)	(115,500,000.00)
Purchases	27,010,820.33	132,864,714.36
Sales	(2,011,080.00)	(2,011,080.00)
Change in Cash, Payables, Receivables	6,441,811.32	7,696,035.78
Amortization/Accretion	282,779.57	1,427,313.98
Realized Gain (Loss)	10,793.58	10,793.58
Ending Book Value	405,551,519.07	405,551,519.07

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	408,620,824.29	382,386,954.79
Maturities/Calls	(31,000,000.00)	(115,500,000.00)
Purchases	27,010,820.33	132,864,714.36
Sales	(2,011,080.00)	(2,011,080.00)
Change in Cash, Payables, Receivables	6,441,811.32	7,696,035.78
Amortization/Accretion	282,779.57	1,427,313.98
Change in Net Unrealized Gain (Loss)	(2,880,369.83)	(399,153.23)
Net Realized Gain (Loss)	10,793.58	10,793.58
Ending Market Value	406,475,579.26	406,475,579.26

Maturities/Calls	Market Value
Quarter to Date	(31,000,000.00)
Fiscal Year to Date	(115,500,000.00)

Purchases	Market Value
Quarter to Date	27,010,820.33
Fiscal Year to Date	132,864,714.36

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

# Return Management-Income Detail

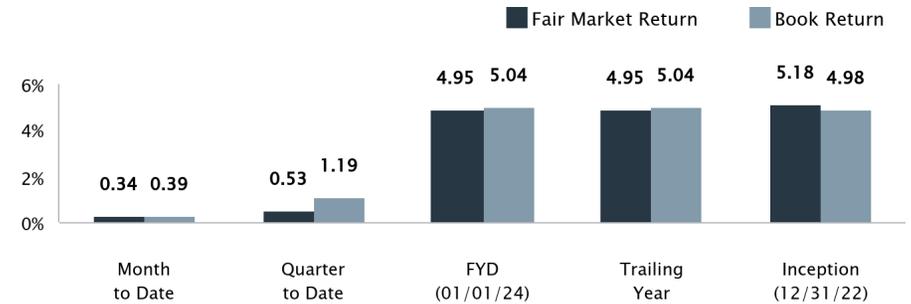
Cowlitz County | Total Aggregate Portfolio

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	282,779.57	1,427,313.98
Interest Earned	4,613,171.99	18,458,465.10
Realized Gain (Loss)	10,793.58	10,793.58
Book Income	4,906,745.14	19,896,572.67
Average Portfolio Balance	413,877,605.92	401,462,777.09
Book Return for Period	1.19%	5.04%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	(2,880,369.83)	(399,153.23)
Amortization/Accretion	282,779.57	1,427,313.98
Interest Earned	4,613,171.99	18,458,465.10
Fair Market Earned Income	1,732,802.16	18,059,311.87
Average Portfolio Balance	413,877,605.92	401,462,777.09
Fair Market Return for Period	0.53%	4.95%

## Interest Income

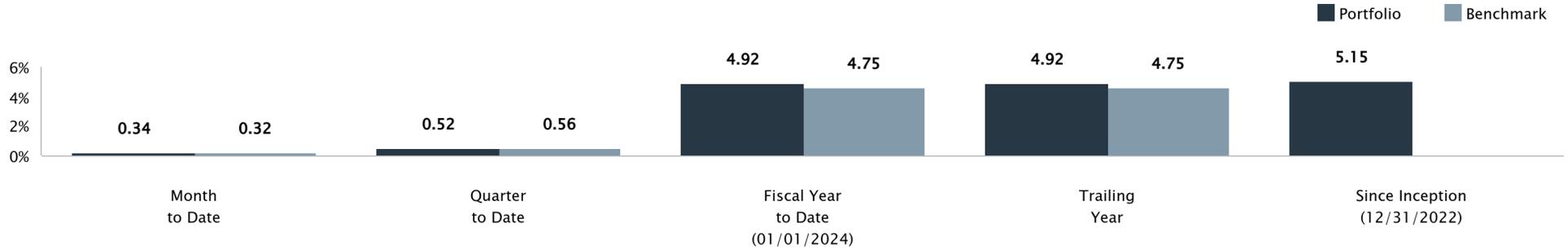
	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	3,303,082.23	2,500,178.88
Coupons Paid	4,996,011.32	19,493,457.58
Purchased Accrued Interest	121,313.28	1,132,619.78
Sold Accrued Interest	(30,051.00)	(30,051.00)
Ending Accrued Interest	3,011,505.18	3,011,505.18
Interest Earned	4,613,171.99	18,458,465.10

# 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)*	0.339%	0.523%	4.924%	4.924%			5.154%
Return (Gross of Fees)	0.341%	0.529%	4.952%	4.952%			5.179%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.320%	0.558%	4.752%	4.752%			

\* Net of fees include Investment Advisor Fee

# Security Type Distribution

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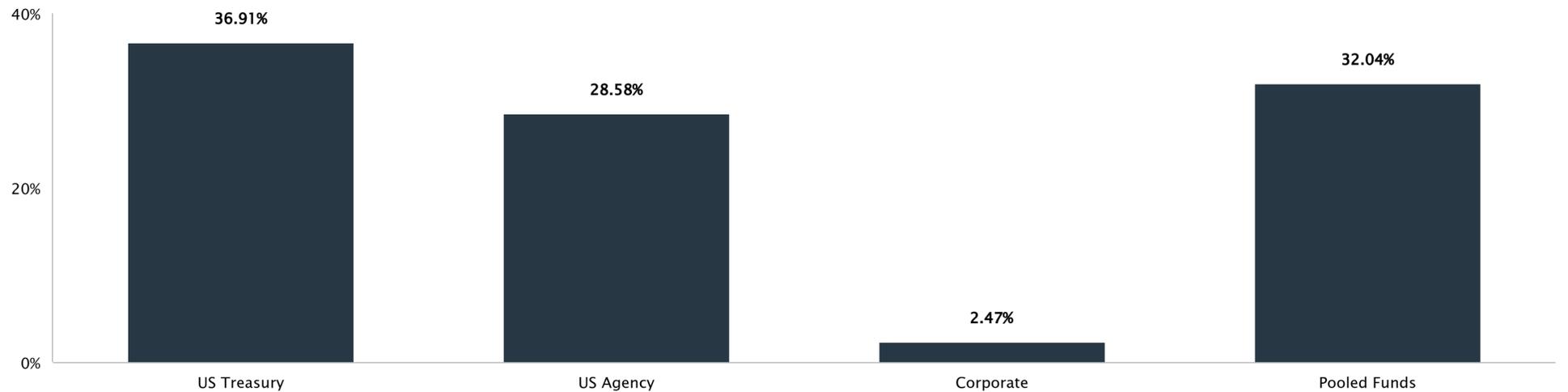


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	150,500,000.00	4.53%	151,136,129.97	36.91%
US Agency	115,500,000.00	4.82%	117,014,975.31	28.58%
Corporate	10,000,000.00	5.01%	10,127,666.10	2.47%
Pooled Funds	131,208,313.05	4.60%	131,208,313.05	32.04%
<b>Total</b>	<b>407,208,313.05</b>	<b>4.65%</b>	<b>409,487,084.44</b>	<b>100.00%</b>

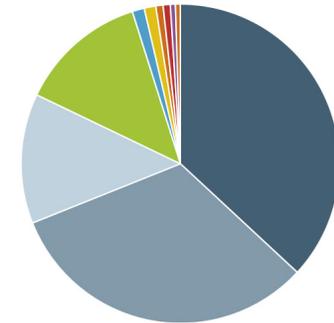
## Security Type Distribution



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	7,116,647.32	1.74
A+	3,011,018.78	0.74
AA+	268,151,105.28	65.48
NA	131,208,313.05	32.04
<b>Moody's</b>		
A1	10,127,666.10	2.47
Aaa	268,151,105.28	65.48
NA	131,208,313.05	32.04
<b>Fitch</b>		
A+	5,062,330.59	1.24
AA+	268,151,105.28	65.48
AA-	5,065,335.51	1.24
NA	131,208,313.05	32.04
<b>Total</b>	<b>409,487,084.44</b>	<b>100.00</b>

## Issuer Concentration



- Government of The United States **36.9%**
- WASHINGTON LGIP **32.0%**
- Federal Home Loan Banks **13.1%**
- Farm Credit System **13.0%**
- Federal National Mortgage Association **1.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- JPMorgan Chase & Co. **0.7%**
- Toyota Motor Corporation **0.7%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

# Risk Management-Maturity/Duration

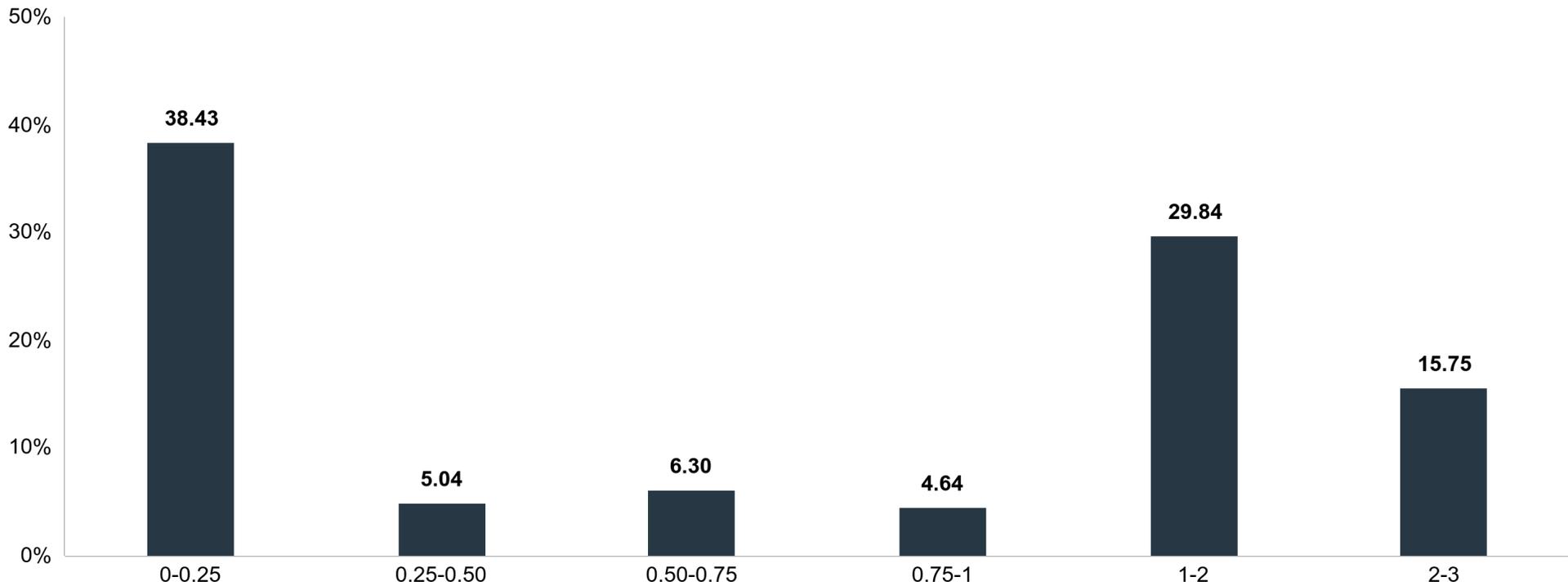
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<b>0.94 Yrs</b>	<b>Effective Duration</b>	<b>1.00 Yrs</b>	<b>Years to Maturity</b>	<b>365</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



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December 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	131,208,313.05	WASHINGTON LGIP	4.602%	12/31/2024		131,208,313.05	0.00	131,208,313.05	4.60%	4.60%	32.04	0.01	0.01	NA NA NA
3135G0X24	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625%	01/07/2025		4,996,925.65	39,270.83	5,036,196.48	5.01%	5.28%	1.23	0.02	0.02	AA+ Aaa AA+
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,996,849.60	83,229.17	5,080,078.77	4.55%	4.76%	1.24	0.11	0.11	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,007,276.70	170,833.33	10,178,110.03	5.24%	4.46%	2.49	0.16	0.16	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,001,844.85	68,732.64	5,070,577.49	4.80%	4.38%	1.24	0.20	0.20	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,463,847.68	42,187.50	7,506,035.18	4.83%	4.29%	1.83	0.29	0.28	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,022,753.90	1,277.62	10,024,031.52	5.22%	4.16%	2.45	0.50	0.49	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,521,613.80	155,390.63	7,677,004.43	4.99%	4.36%	1.87	0.57	0.55	AA+ Aaa AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,037,750.00	135,911.60	8,173,661.60	4.82%	4.26%	2.00	0.67	0.64	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,052,148.40	127,747.25	10,179,895.65	5.14%	4.27%	2.49	0.75	0.72	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,057,617.20	85,635.36	10,143,252.56	4.93%	4.28%	2.48	0.83	0.80	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,793,169.70	0.00	4,793,169.70	4.70%	4.46%	1.17	0.94	0.90	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,005,445.14	45,866.67	2,051,311.81	5.04%	4.52%	0.50	1.02	0.97	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,005,445.94	45,770.83	2,051,216.77	5.09%	4.60%	0.50	1.03	0.97	A A1 AA-

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

December 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
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,991,131.65	79,062.50	5,070,194.15	4.18%	4.29%	1.24	1.12	1.06	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,003,754.05	65,625.00	5,069,379.05	4.76%	4.31%	1.24	1.20	1.14	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,046,902.70	115,625.00	10,162,527.70	5.02%	4.23%	2.48	1.25	1.19	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,992,018.74	22,100.00	3,014,118.74	5.09%	4.89%	0.74	1.32	0.31	A A1 AA-
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,077,343.80	83,494.48	10,160,838.28	3.76%	4.27%	2.48	1.33	1.27	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		2,995,072.95	15,945.83	3,011,018.78	4.85%	4.57%	0.74	1.38	1.32	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,033,702.35	21,770.83	5,055,473.18	4.87%	4.25%	1.23	1.41	1.35	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,981,640.60	19,265.11	10,000,905.71	5.00%	4.26%	2.44	1.45	1.40	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,035,156.20	207,880.43	10,243,036.63	4.69%	4.26%	2.50	1.54	1.45	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,035,798.40	171,250.00	10,207,048.40	4.82%	4.27%	2.49	1.62	1.52	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,056,108.91	183,715.28	13,239,824.19	4.52%	4.35%	3.23	1.70	1.59	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,059,765.60	99,107.14	10,158,872.74	4.71%	4.27%	2.48	1.79	1.69	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,063,671.90	60,048.34	10,123,720.24	4.09%	4.27%	2.47	1.87	1.77	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,948,828.10	184,782.61	10,133,610.71	4.19%	4.26%	2.47	2.04	1.90	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Cowlitz County | Total Aggregate Portfolio

December 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
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		9,970,703.10	155,808.42	10,126,511.52	4.63%	4.27%	2.47	2.13	1.98	AA+ Aaa AA+
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,037,529.90	136,250.00	10,173,779.90	4.86%	4.32%	2.48	2.19	2.05	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,050,000.00	96,428.57	10,146,428.57	4.52%	4.27%	2.48	2.29	2.14	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,048,407.80	51,250.00	10,099,657.80	4.84%	4.28%	2.47	2.38	2.23	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,076,259.60	25,694.44	10,101,954.04	4.81%	4.29%	2.47	2.44	2.29	AA+ Aaa AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,869,921.90	141,644.02	10,011,565.92	3.51%	4.28%	2.44	2.62	2.44	AA+ Aaa AA+
91282CLQ2	5,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		4,946,875.00	41,517.86	4,988,392.86	4.14%	4.28%	1.22	2.79	2.59	AA+ Aaa AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		8,983,984.40	31,385.87	9,015,370.27	4.25%	4.30%	2.20	3.08	2.98	AA+ Aaa AA+
<b>Total</b>	<b>407,208,313.05</b>		<b>4.349%</b>			<b>406,475,579.26</b>	<b>3,011,505.18</b>	<b>409,487,084.44</b>	<b>4.65%</b>	<b>4.42%</b>	<b>100.00</b>	<b>1.00</b>	<b>0.94</b>	

# Transactions

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December 31, 2024

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
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
91282CLQ2	US TREASURY 3.875 10/15/27	12/04/2024	12/04/2024	0.00	99.29	5,000,000.00	4,964,648.44	27,146.29	4,991,794.73	RBC CAPITAL MARKETS
WA_LGIP	WASHINGTON LGIP	11/15/2024	11/15/2024	0.00	1.00	101,071,811.32	101,071,811.32	0.00	101,071,811.32	Direct
<b>Total</b>				<b>0.00</b>		<b>129,071,811.32</b>	<b>128,082,631.65</b>	<b>121,313.28</b>	<b>128,203,944.93</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	11/16/2024	11/16/2024	0.00	1.00	94,630,000.00	94,630,000.00	0.00	94,630,000.00	Direct
<b>Total</b>				<b>0.00</b>		<b>96,630,000.00</b>	<b>96,641,080.00</b>	<b>(30,051.00)</b>	<b>96,671,131.00</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	
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	
91282CGD7	US TREASURY 4.250 12/31/24 MATD	12/31/2024	12/31/2024	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>31,000,000.00</b>	<b>31,000,000.00</b>	<b>0.00</b>	<b>31,000,000.00</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	
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	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
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	
3130B1EF0	FHLBANKS 4.625 06/11/27	12/11/2024	12/11/2024	265,937.50		0.00	0.00	0.00	265,937.50	
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2024	12/15/2024	206,250.00		0.00	0.00	0.00	206,250.00	
91282CHL8	US TREASURY 4.625 06/30/25	12/31/2024	12/31/2024	231,250.00		0.00	0.00	0.00	231,250.00	
91282CGD7	US TREASURY 4.250 12/31/24 MATD	12/31/2024	12/31/2024	212,500.00		0.00	0.00	0.00	212,500.00	
<b>Total</b>				<b>3,439,200.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,439,200.00</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)	
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)	
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)	

# Transactions

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December 31, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	11/29/2024	11/29/2024	0.00		118,750.00	(118,750.00)	0.00	(118,750.00)	
CCYUSD	US DOLLAR	12/04/2024	12/04/2024	0.00		4,991,794.73	4,991,794.73	0.00	4,991,794.73	
CCYUSD	US DOLLAR	12/11/2024	12/11/2024	0.00		265,937.50	(265,937.50)	0.00	(265,937.50)	
CCYUSD	US DOLLAR	12/16/2024	12/16/2024	0.00		206,250.00	(206,250.00)	0.00	(206,250.00)	
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00		212,500.00	(212,500.00)	0.00	(212,500.00)	
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
<b>Total</b>				<b>0.00</b>		<b>9,348,197.39</b>	<b>(9,348,197.39)</b>	<b>0.00</b>	<b>(9,348,197.39)</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	
WA_LGIP	WASHINGTON LGIP	11/30/2024	11/30/2024	592,220.37		0.00	592,220.37	0.00	592,220.37	
WA_LGIP	WASHINGTON LGIP	12/31/2024	12/31/2024	460,892.56		0.00	460,892.56	0.00	460,892.56	
<b>Total</b>				<b>1,556,811.32</b>		<b>0.00</b>	<b>1,556,811.32</b>	<b>0.00</b>	<b>1,556,811.32</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.

