

Monthly Investment Report Cowlitz County

January 31, 2025

Total Aggregate Portfolio

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Month End Commentary - January 2025

The first month of 2025 brought plenty of excitement but little change in financial markets. The yield on the 2-year Treasury note fell by four basis points to 4.20%, while the 10-year note yield decreased by three basis points to 4.54%. Stocks, as measured by the S&P 500 index, advanced by 2.7%, reaching record highs.

The advance reading of real GDP showed that the economy expanded at a near-trend growth rate of 2.3% in the final quarter of 2024. This marks a step down from the robust 3.1% growth observed in Q3 2024. However, the underlying composition suggests that the reading understates the economy's strength, as inventory drawdowns accounted for a 0.9% reduction to the final reading, while personal consumption added a sizable 2.8%, up from 2.5% in Q3. Notably, personal consumption beat expectations in Q4, advancing by an annualized 4.2% compared to an expected 3.7%, and has now accelerated for three consecutive quarters. With the labor market chugging along despite the higher rate environment due to the Fed's restrictive yet loosening policy stance, consumption appears poised to carry momentum into 2025.

The Federal Open Market Committee (FOMC) met in late January and elected to hold the federal funds rate unchanged in a range of 4.25% to 4.50%, as they remain focused on restoring price stability. The disinflationary trend has been stuck in a rut, with the Fed-favored core PCE gauge stalling at 2.8% for a third consecutive month in December. However, the December reading offered a glimmer of hope, registering a muted growth rate of 0.156% and a 3-month annualized rate of 2.2%, suggesting that disinflation could resume barring any unexpected surprises. Additionally, the contribution to price growth from housing in both the CPI and PCE, which economists have pointed to as a culprit for propping up inflation, has decelerated for four consecutive months.

The Fed meets again in mid-March, where markets and economists expect the FOMC to remain on the sidelines, with no rate cuts expected until summer. Of course, it does not take much to change the narrative, and the FOMC will have plenty of data to digest before they meet next, including two more months of inflation prints and two more non-farm payroll reports. With that outlook, we recommend managing portfolio durations neutral of their respective benchmarks while overweighting Treasuries, as credit spreads remain historically tight.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.19%
1 year note	4.66%
2 year note	3.78%
3 year note	3.18%
5 year note	1.60%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.37%	4.25%	0.23
ICE BAML 0-1 Year Treasury	0.35%	4.30%	0.49
ICE BAML 0-3 Year Treasury	0.41%	4.25%	1.4
ICE BAML 0-5 Year Treasury	0.46%	4.26%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2024	11/30/2024	12/31/2024	01/31/2025	1 Month Change	12 Month Change
3 month bill	5.36%	4.49%	4.31%	4.28%	-0.03%	-1.08%
6 month bill	5.19%	4.44%	4.27%	4.30%	0.03%	-0.90%
1 year note	4.71%	4.28%	4.14%	4.15%	0.01%	-0.56%
2 year note	4.21%	4.15%	4.24%	4.20%	-0.04%	-0.01%
3 year note	3.98%	4.09%	4.27%	4.24%	-0.03%	0.26%
5 year note	3.84%	4.05%	4.38%	4.33%	-0.05%	0.49%
10 year note	3.91%	4.17%	4.57%	4.54%	-0.03%	0.63%

Compliance Report

Cowlitz County | Total Aggregate Portfolio

Category	Policy Limit	Actual Value*	Status
Policy Diversification Constraint			
US Treasury Obligations Maximum % of Holdings	100.000	38.616	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	35.000	0.000	Compliant
US Agency FFCB Issuer Concentration	25.000	13.154	Compliant
US Agency FHLB Issuer Concentration	35.000	13.289	Compliant
US Agency FHLMC Issuer Concentration	35.000	1.203	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	13.289	Compliant
US Agency Obligations Maximum % of Holdings	100.000	27.646	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	0.803	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	2.500	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.750	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	31.238	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			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	34.982	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	51.703	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.500	3.195	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	0.988	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes A-/A3/A- Issuer Concentration (Rated by 1 NRSRO) (2%)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

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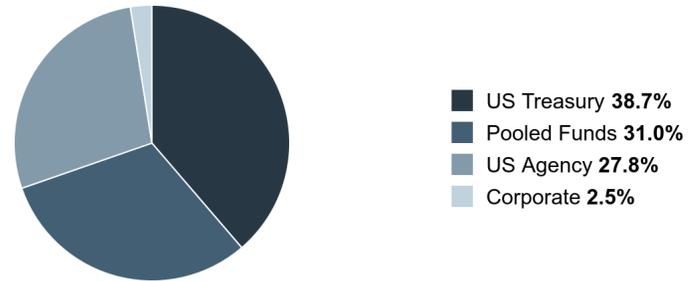
Summary Overview

Cowlitz County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	125,117,588.20
Investments	278,679,528.08
Book Yield	4.59%
Market Yield	4.34%
Effective Duration	0.93
Years to Maturity	0.99
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	274,381,836.28	273,107,703.12	275,418,238.45	1,036,402.17	3,261,289.63	4.66%	1.35	1.40	ICE BofA 0-3 Year US Treasury Index
COWLITZ-Pooled Liquidity	125,117,588.20	125,117,588.20	125,117,588.20	125,117,588.20	0.00	0.00	4.43%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	401,117,588.20	399,499,424.48	398,225,291.32	400,535,826.65	1,036,402.17	3,261,289.63	4.59%	0.93	1.01	

Portfolio Activity

Cowlitz County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	405,551,519.07	405,551,519.07
Maturities/Calls	(5,000,000.00)	(5,000,000.00)
Purchases	4,946,875.00	4,946,875.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,090,724.85)	(6,090,724.85)
Amortization/Accretion	91,755.25	91,755.25
Realized Gain (Loss)	0.00	0.00
Ending Book Value	399,499,424.48	399,499,424.48

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	406,475,579.26	406,475,579.26
Maturities/Calls	(5,000,000.00)	(5,000,000.00)
Purchases	4,946,875.00	4,946,875.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,090,724.85)	(6,090,724.85)
Amortization/Accretion	91,755.25	91,755.25
Change in Net Unrealized Gain (Loss)	112,341.99	112,341.99
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	400,535,826.65	400,535,826.65

Maturities/Calls	Market Value
Month to Date	(5,000,000.00)
Fiscal Year to Date	(5,000,000.00)

Purchases	Market Value
Month to Date	4,946,875.00
Fiscal Year to Date	4,946,875.00

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

Return Management-Income Detail

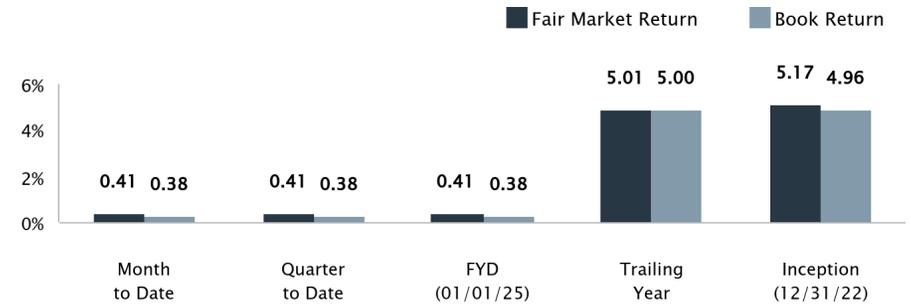
Cowlitz County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	91,755.25	91,755.25
Interest Earned	1,442,035.56	1,442,035.56
Realized Gain (Loss)	0.00	0.00
Book Income	1,533,790.81	1,533,790.81
Average Portfolio Balance	395,586,943.60	395,586,943.60
Book Return for Period	0.38%	0.38%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Market Value Change	112,341.99	112,341.99
Amortization/Accretion	91,755.25	91,755.25
Interest Earned	1,442,035.56	1,442,035.56
Fair Market Earned Income	1,554,377.55	1,554,377.55
Average Portfolio Balance	395,586,943.60	395,586,943.60
Fair Market Return for Period	0.41%	0.41%

Interest Income

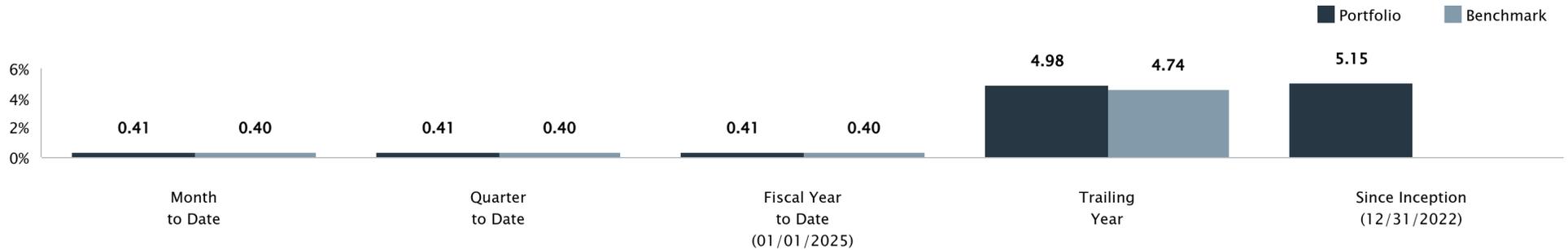
	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	3,011,505.18	3,011,505.18
Coupons Paid	1,236,962.65	1,236,962.65
Purchased Accrued Interest	44,711.54	44,711.54
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,261,289.63	3,261,289.63
Interest Earned	1,442,035.56	1,442,035.56

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 (01/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/31/2022)
Return (Net of Fees)*	0.412%	0.412%	0.412%	4.982%			5.146%
Return (Gross of Fees)	0.412%	0.412%	0.412%	5.008%			5.170%
70% ICE BofA 0-3 Year US Trs (G1QA) and 30% ICE BofA US 1-Month T-Bill (GBOM)	0.397%	0.397%	0.397%	4.738%			

* Net of fees include Investment Advisor Fee

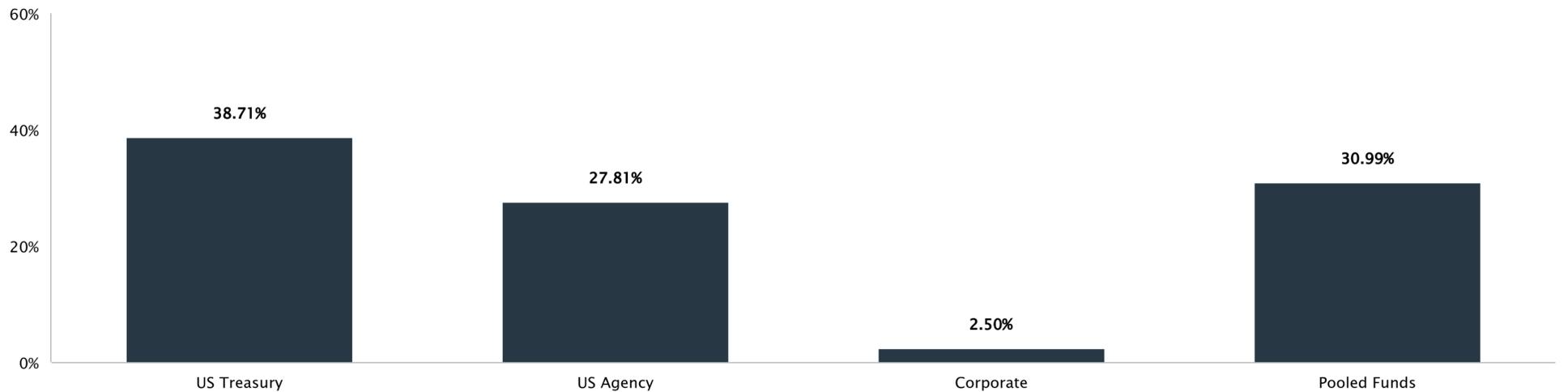
Security Type Distribution

Cowlitz County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	155,500,000.00	4.52%	156,313,499.59	38.71%
US Agency	110,500,000.00	4.81%	112,281,787.36	27.81%
Corporate	10,000,000.00	5.01%	10,084,241.13	2.50%
Pooled Funds	125,117,588.20	4.43%	125,117,588.20	30.99%
Total	401,117,588.20	4.59%	403,797,116.28	100.00%

Security Type Distribution



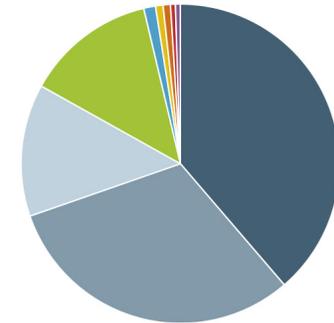
Risk Management-Credit/Issuer

Cowlitz County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	7,055,086.80	1.75
A+	3,029,154.33	0.75
AA+	268,595,286.94	66.52
NA	125,117,588.20	30.99
Moody's		
A1	10,084,241.13	2.50
Aaa	268,595,286.94	66.52
NA	125,117,588.20	30.99
Fitch		
A+	5,043,611.00	1.25
AA+	268,595,286.94	66.52
AA-	5,040,630.13	1.25
NA	125,117,588.20	30.99
Total	403,797,116.28	100.00

Issuer Concentration



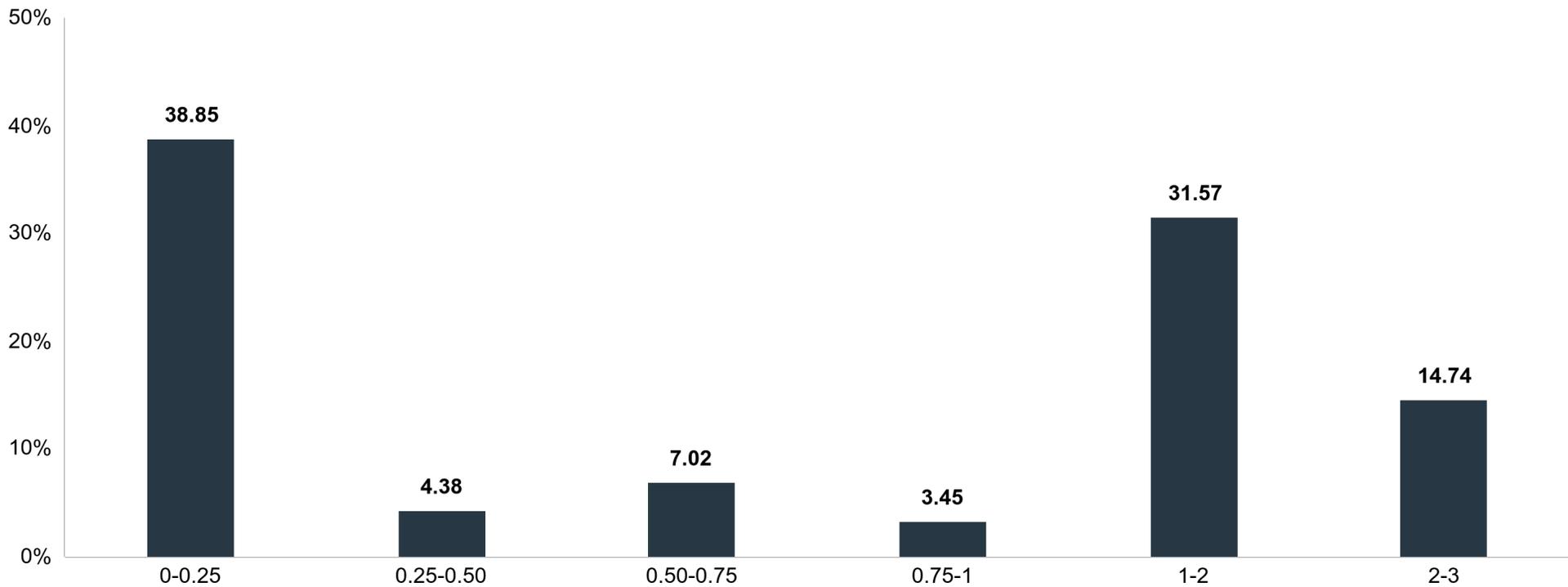
- Government of The United States **38.7%**
- WASHINGTON LGIP **31.0%**
- Federal Home Loan Banks **13.4%**
- Farm Credit System **13.2%**
- Federal Home Loan Mortgage Corporation **1.2%**
- Toyota Motor Corporation **0.8%**
- JPMorgan Chase & Co. **0.7%**
- Deere & Company **0.5%**
- Royal Bank of Canada **0.5%**

Risk Management-Maturity/Duration

Cowlitz County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



January 31, 2025

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WA_LGIP	125,117,588.20	WASHINGTON LGIP	4.429%	01/31/2025		125,117,588.20	0.00	125,117,588.20	4.43%	4.43%	30.99	0.01	0.01	NA NA NA
3133EPAG0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	02/10/2025		4,998,440.55	100,937.50	5,099,378.05	4.55%	5.39%	1.26	0.03	0.02	AA+ Aaa AA+
3130AV7L0	10,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		10,000,856.50	212,500.00	10,213,356.50	5.24%	4.78%	2.53	0.08	0.07	AA+ Aaa AA+
3130AUZC1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		5,001,786.05	88,003.47	5,089,789.52	4.80%	4.25%	1.26	0.11	0.12	AA+ Aaa AA+
91282CEH0	7,500,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		7,474,218.75	58,954.33	7,533,173.08	4.83%	4.30%	1.87	0.20	0.20	AA+ Aaa AA+
91282CHL8	10,000,000.00	UNITED STATES TREASURY	4.625%	06/30/2025		10,013,020.80	40,883.98	10,053,904.78	5.22%	4.29%	2.49	0.41	0.41	AA+ Aaa AA+
3133EPRS6	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		7,519,807.95	3,046.88	7,522,854.83	4.99%	4.32%	1.86	0.49	0.48	AA+ Aaa AA+
91282CHV6	8,000,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		8,029,062.48	170,165.75	8,199,228.23	4.82%	4.35%	2.03	0.58	0.55	AA+ Aaa AA+
91282CJB8	10,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		10,045,605.50	170,329.67	10,215,935.17	5.14%	4.29%	2.53	0.66	0.64	AA+ Aaa AA+
91282CJE2	10,000,000.00	UNITED STATES TREASURY	5.000%	10/31/2025		10,051,328.10	128,453.04	10,179,781.14	4.93%	4.28%	2.52	0.75	0.72	AA+ Aaa AA+
3134A2HG6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/11/2025		4,820,113.80	0.00	4,820,113.80	4.70%	4.25%	1.19	0.86	0.83	AA+ Aaa AA+
24422EWP0	2,000,000.00	JOHN DEERE CAPITAL CORP	4.800%	01/09/2026		2,008,590.00	5,866.67	2,014,456.67	5.04%	4.33%	0.50	0.94	0.91	A A1 A+
78016FZT4	2,000,000.00	ROYAL BANK OF CANADA	4.875%	01/12/2026		2,007,561.96	5,145.83	2,012,707.79	5.09%	4.46%	0.50	0.95	0.91	A A1 AA-
3133EPAQ8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/13/2026		4,996,135.40	96,250.00	5,092,385.40	4.18%	4.20%	1.26	1.04	0.98	AA+ Aaa AA+

Holdings by Maturity & Ratings



January 31, 2025

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,008,089.15	83,854.17	5,091,943.32	4.76%	4.22%	1.26	1.11	1.06	AA+ Aaa AA+
3133EP7C3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	04/01/2026		10,036,269.70	154,166.67	10,190,436.37	5.02%	4.30%	2.52	1.16	1.11	AA+ Aaa AA+
46647PCZ7	3,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	2,995,622.34	32,300.00	3,027,922.34	5.09%	4.65%	0.75	1.23	0.23	A A1 AA-
91282CKK6	10,000,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		10,077,343.80	125,241.71	10,202,585.51	3.76%	4.23%	2.53	1.24	1.19	AA+ Aaa AA+
89236TKT1	3,000,000.00	TOYOTA MOTOR CREDIT CORP	4.450%	05/18/2026		3,002,083.50	27,070.83	3,029,154.33	4.85%	4.39%	0.75	1.29	1.24	A+ A1 A+
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		5,032,443.65	41,562.50	5,074,006.15	4.87%	4.24%	1.26	1.32	1.26	AA+ Aaa AA+
91282CHH7	10,000,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		9,988,281.20	54,395.60	10,042,676.80	5.00%	4.21%	2.49	1.37	1.31	AA+ Aaa AA+
91282CHM6	10,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		10,040,625.00	21,132.60	10,061,757.60	4.69%	4.21%	2.49	1.45	1.39	AA+ Aaa AA+
3133EPSW6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		10,041,881.70	208,750.00	10,250,631.70	4.82%	4.21%	2.54	1.53	1.44	AA+ Aaa AA+
3130AWTQ3	13,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		13,076,508.77	233,819.44	13,310,328.21	4.52%	4.24%	3.30	1.61	1.51	AA+ Aaa AA+
91282CJC6	10,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		10,065,625.00	138,495.88	10,204,120.88	4.71%	4.22%	2.53	1.70	1.60	AA+ Aaa AA+
91282CJK8	10,000,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		10,069,140.60	99,654.70	10,168,795.30	4.09%	4.22%	2.52	1.79	1.69	AA+ Aaa AA+
91282CJT9	10,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		9,961,718.80	18,784.53	9,980,503.33	4.19%	4.21%	2.47	1.96	1.86	AA+ Aaa AA+
91282CKA8	10,000,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		9,982,812.50	190,557.07	10,173,369.57	4.63%	4.21%	2.52	2.04	1.90	AA+ Aaa AA+

Holdings by Maturity & Ratings

Cowlitz County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AVBC5	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/12/2027		10,049,310.20	173,750.00	10,223,060.20	4.86%	4.25%	2.53	2.11	1.96	AA+ Aaa AA+
91282CKJ9	10,000,000.00	UNITED STATES TREASURY	4.500%	04/15/2027		10,058,984.40	134,752.75	10,193,737.15	4.52%	4.21%	2.52	2.20	2.05	AA+ Aaa AA+
3133ERFJ5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	05/20/2027		10,061,555.80	88,750.00	10,150,305.80	4.84%	4.21%	2.51	2.30	2.15	AA+ Aaa AA+
3130B1EF0	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/11/2027		10,088,961.40	64,236.11	10,153,197.51	4.81%	4.22%	2.51	2.36	2.20	AA+ Aaa AA+
91282CLG4	10,000,000.00	UNITED STATES TREASURY	3.750%	08/15/2027		9,887,109.40	173,233.70	10,060,343.10	3.51%	4.22%	2.49	2.54	2.36	AA+ Aaa AA+
91282CLQ2	10,000,000.00	UNITED STATES TREASURY	3.875%	10/15/2027		9,909,765.60	116,037.09	10,025,802.69	4.21%	4.23%	2.48	2.70	2.51	AA+ Aaa AA+
91282CBJ9	10,000,000.00	UNITED STATES TREASURY	0.750%	01/31/2028		9,017,578.10	207.18	9,017,785.28	4.25%	4.27%	2.23	3.00	2.91	AA+ Aaa AA+
Total	401,117,588.20		4.320%			400,535,826.65	3,261,289.63	403,797,116.28	4.59%	4.34%	100.00	0.99	0.93	

Transactions

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CLQ2	US TREASURY 3.875 10/15/27	01/03/2025	01/06/2025	0.00	98.94	5,000,000.00	4,946,875.00	44,711.54	4,991,586.54	NOMURA
WA_LGIP	WASHINGTON LGIP	01/26/2025	01/26/2025	0.00	1.00	18,109,275.15	18,109,275.15	0.00	18,109,275.15	Direct
Total				0.00		23,109,275.15	23,056,150.15	44,711.54	23,100,861.69	
Sell										
WA_LGIP	WASHINGTON LGIP	01/14/2025	01/14/2025	0.00	1.00	24,200,000.00	24,200,000.00	0.00	24,200,000.00	Direct
Total				0.00		24,200,000.00	24,200,000.00	0.00	24,200,000.00	
Maturity										
3135G0X24	FANNIE MAE 1.625 01/07/25 MATD	01/07/2025	01/07/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Coupon										
3135G0X24	FANNIE MAE 1.625 01/07/25 MATD	01/07/2025	01/07/2025	40,625.00		0.00	0.00	0.00	40,625.00	
24422EWP0	JOHN DEERE CAP 4.800 01/09/26 MTN	01/09/2025	01/09/2025	48,000.00		0.00	0.00	0.00	48,000.00	
78016FZT4	RBC 4.875 01/12/26 MTN	01/12/2025	01/12/2025	48,750.00		0.00	0.00	0.00	48,750.00	
91282CHM6	US TREASURY 4.500 07/15/26	01/15/2025	01/15/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2025	01/15/2025	200,000.00		0.00	0.00	0.00	200,000.00	
3133EPRS6	FED FARM CR BNKS 4.875 07/28/25	01/28/2025	01/28/2025	182,812.50		0.00	0.00	0.00	182,812.50	
91282CBJ9	US TREASURY 0.750 01/31/28	01/31/2025	01/31/2025	37,500.00		0.00	0.00	0.00	37,500.00	
Total				782,687.50		0.00	0.00	0.00	782,687.50	
Cash Transfer										
CCYUSD	US DOLLAR	01/06/2025	01/06/2025	0.00		4,991,586.54	4,991,586.54	0.00	4,991,586.54	
CCYUSD	US DOLLAR	01/07/2025	01/07/2025	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	01/07/2025	01/07/2025	0.00		40,625.00	(40,625.00)	0.00	(40,625.00)	
CCYUSD	US DOLLAR	01/09/2025	01/09/2025	0.00		48,000.00	(48,000.00)	0.00	(48,000.00)	
CCYUSD	US DOLLAR	01/13/2025	01/13/2025	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	01/15/2025	01/15/2025	0.00		200,000.00	(200,000.00)	0.00	(200,000.00)	
CCYUSD	US DOLLAR	01/15/2025	01/15/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	01/28/2025	01/28/2025	0.00		182,812.50	(182,812.50)	0.00	(182,812.50)	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
Total				0.00		791,100.96	(791,100.96)	0.00	(791,100.96)	
Interest Income										

Transactions



January 31, 2025

Cowlitz County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
WA_LGIP	WASHINGTON LGIP	01/31/2025	01/31/2025	454,275.15		0.00	454,275.15	0.00	454,275.15	
Total				454,275.15		0.00	454,275.15	0.00	454,275.15	

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.

