



City of Olympia  
Finance Committee Report

Meeting Date: May 19, 2025  
Data as of: March 31, 2025

# Quarterly Review

City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Market and Economic Updates

## Investment Portfolio Review

- Total Portfolio
- Pooled Investments

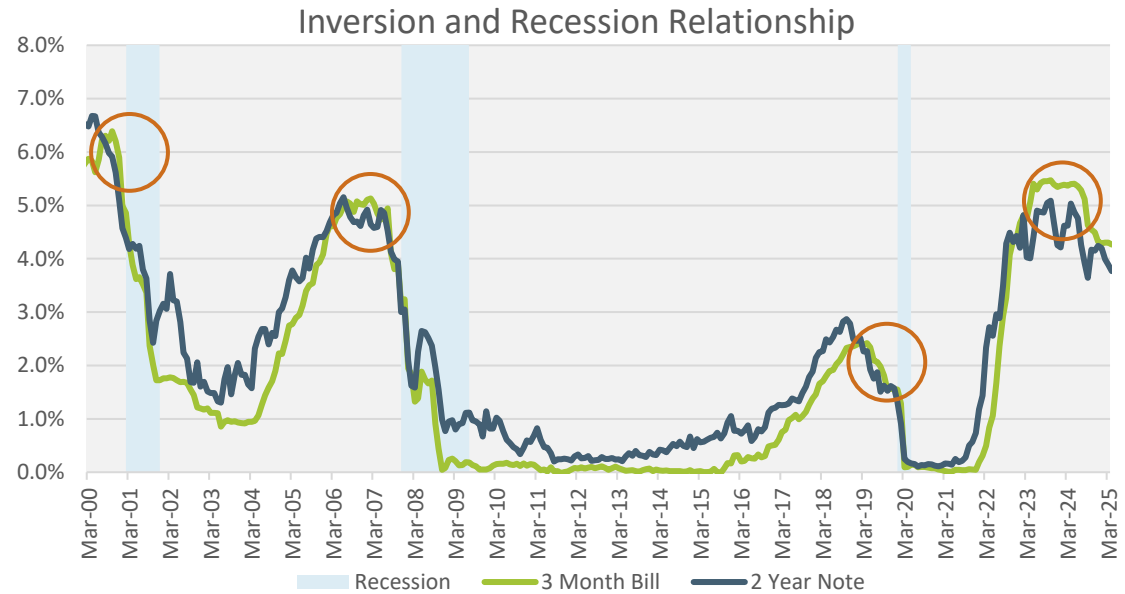
## Investment Policy Recommendations & Portfolio Holdings



## Market Overview

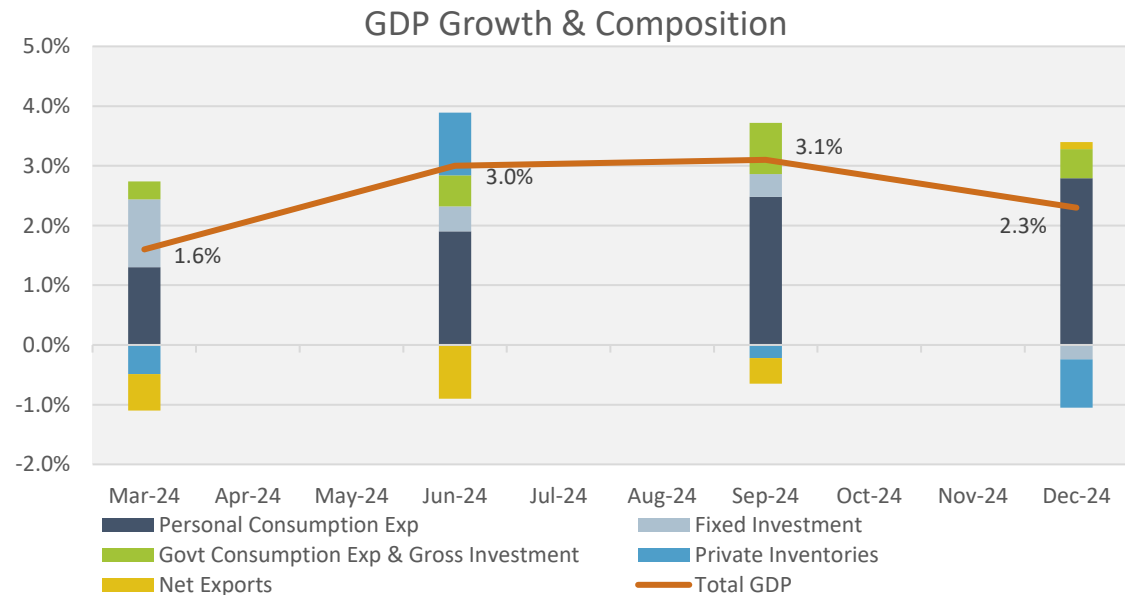
### Tariffs

- Markets experienced significant volatility in Q1 2025, driven by policy uncertainty and economic data fluctuations.
- Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations.
- S&P 500 fell over 4% since December 6, while the 10-year Treasury yield reached a 15-month high of 4.80% stoking fears of a recession.
- Historically, recessions have often been preceded by an inversion in the yield of the 3-month Treasury Bill relative to the 2-Year Treasury Note.
- From Oct 2022 to Dec 2024, the 3-month T Bill and 2-Year Treasury experienced the longest and most pronounced inversion seen in the past 25 years.



### Recession & GDP

- Headed into Q1 2025, the Fed was signaling no new rate cuts expected until late 2025.
- Despite weakness in stock prices, consumer spending remained resilient, supported by healthy balance sheets and surging asset values.
- Labor market showed strength with a significant increase in payrolls, although wage growth remained moderate.
- Recent administration policies, specifically tariffs, have threatened this stability.
- Fed re-evaluating response to changing market conditions.



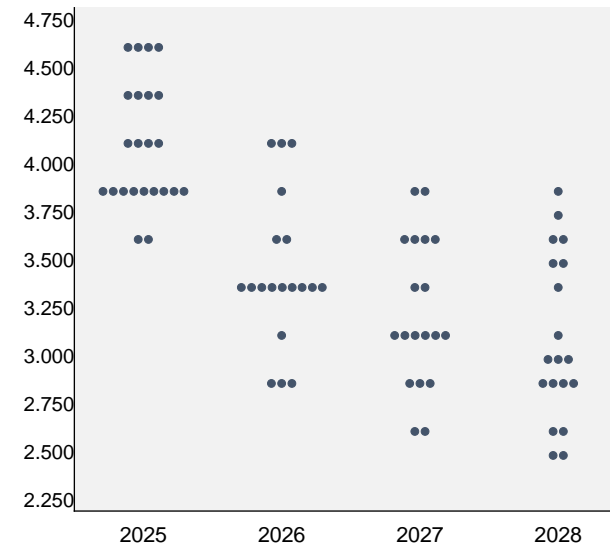
# Fed Funds Rate and Inflation

## Market Overview

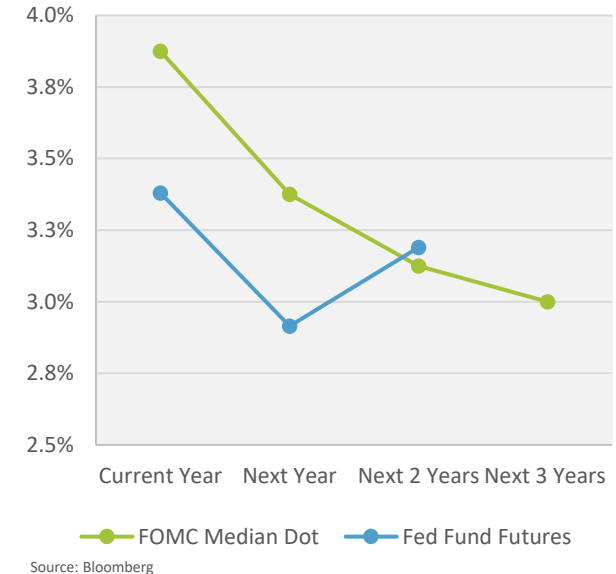
### Future Rate Uncertainty

- The Fed's hawkish stance, coupled with a stronger-than-expected jobs report in December, led to expectations of fewer rate cuts in 2025.
- Inflation has shown signs of abating, while the impact of tariffs on inflation remains uncertain.
- FOMC Dot Plot now reflects wide variance of future rate expectations given new market dynamics.
- Expect future Fed rate uncertainty as market digests early days of new tariff policies and the global reaction.

FOMC Dot Plot



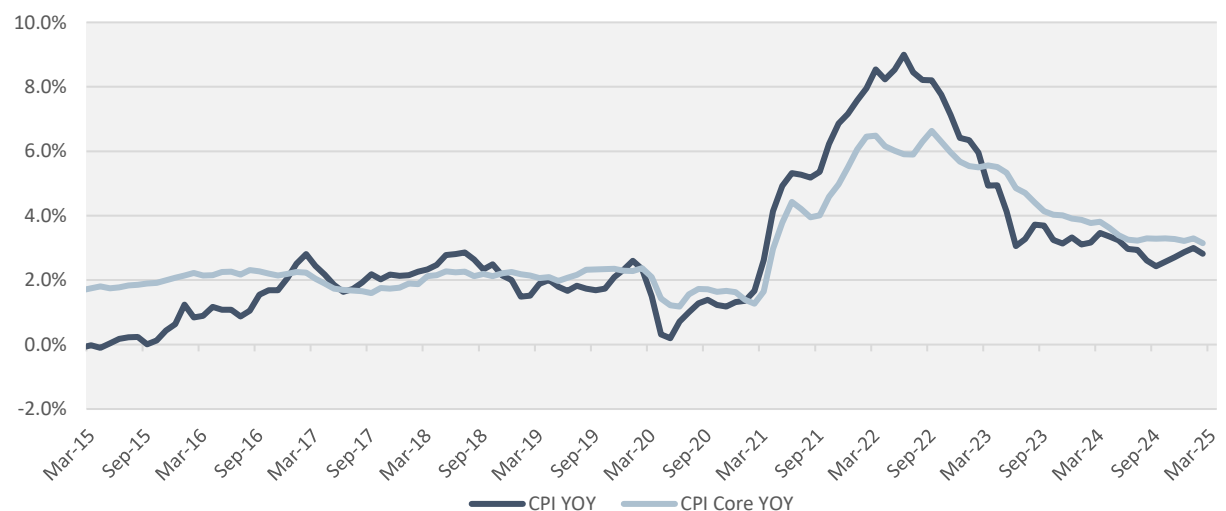
FOMC Median & Futures



### New Challenges on the Inflation Front

- In reaction to COVID, the Fed has been focused on containing inflation, raising the Fed Funds rate at an accelerated pace.
- CPI and Core CPI have been trending towards pre-COVID levels.
- Recent administration tariff policies have added a new variable to the equation, of which the future impact remains unclear.

Inflation YOY Over Ten Years



# Rate Expectations and Yield Curve



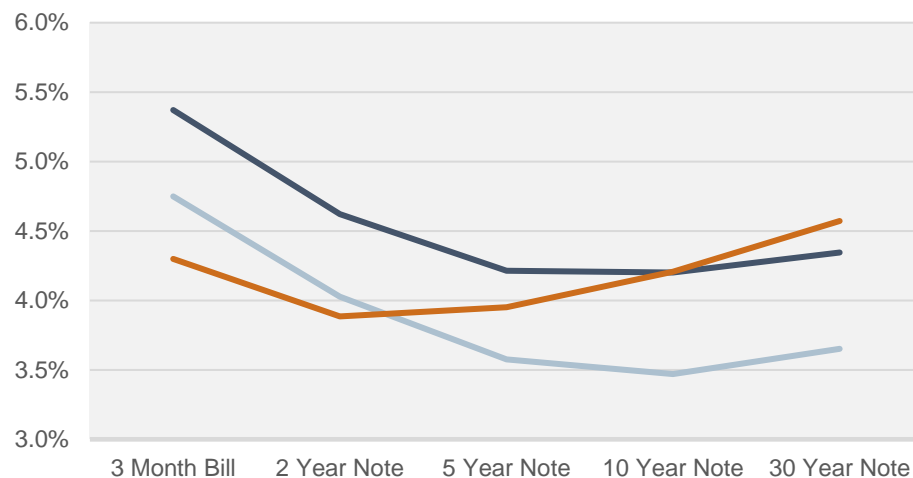
March 31, 2025

## Market Overview

### Reversion to the Mean

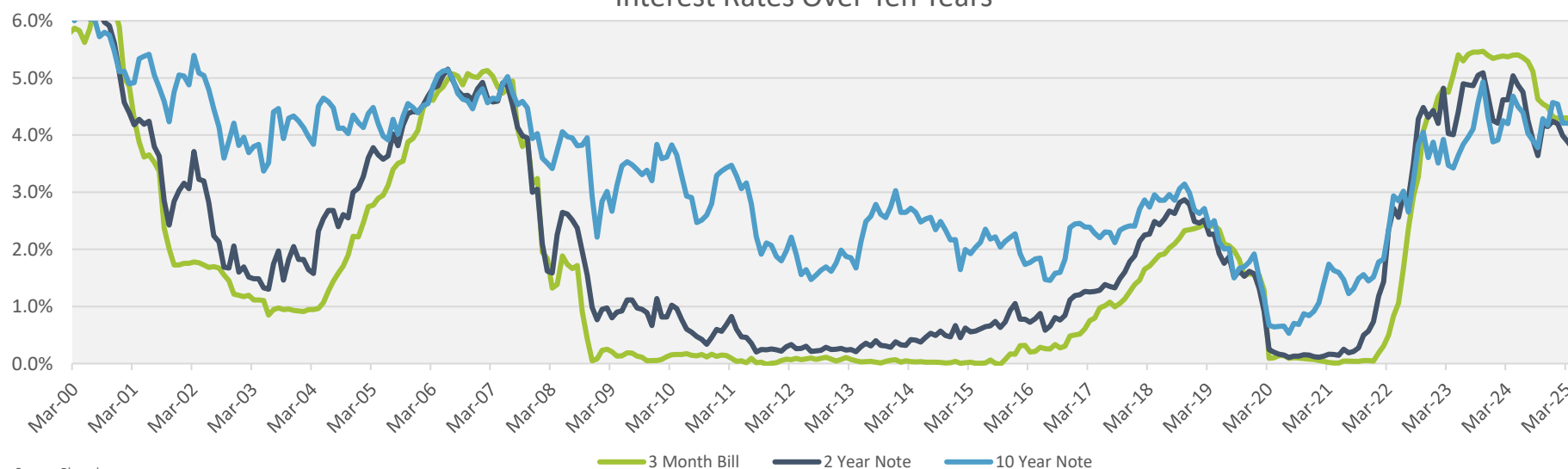
- The Fed's focus on countering inflation has played a role in the yield curve's march towards normal from March 2023 to March 2025.
- The expectation for 2025 was for rates to normalize in the coming year to pre-COVID levels in both absolute levels and yield curve steepness (short term yields less than long term yields).
- The administration's introduction of isolationist measures into the equation have created a near term of uncertainty regarding all traditional economic metrics.

### Yield Curve



Source: Bloomberg

### Interest Rates Over Ten Years



Source: Bloomberg

# Diversification and Spreads

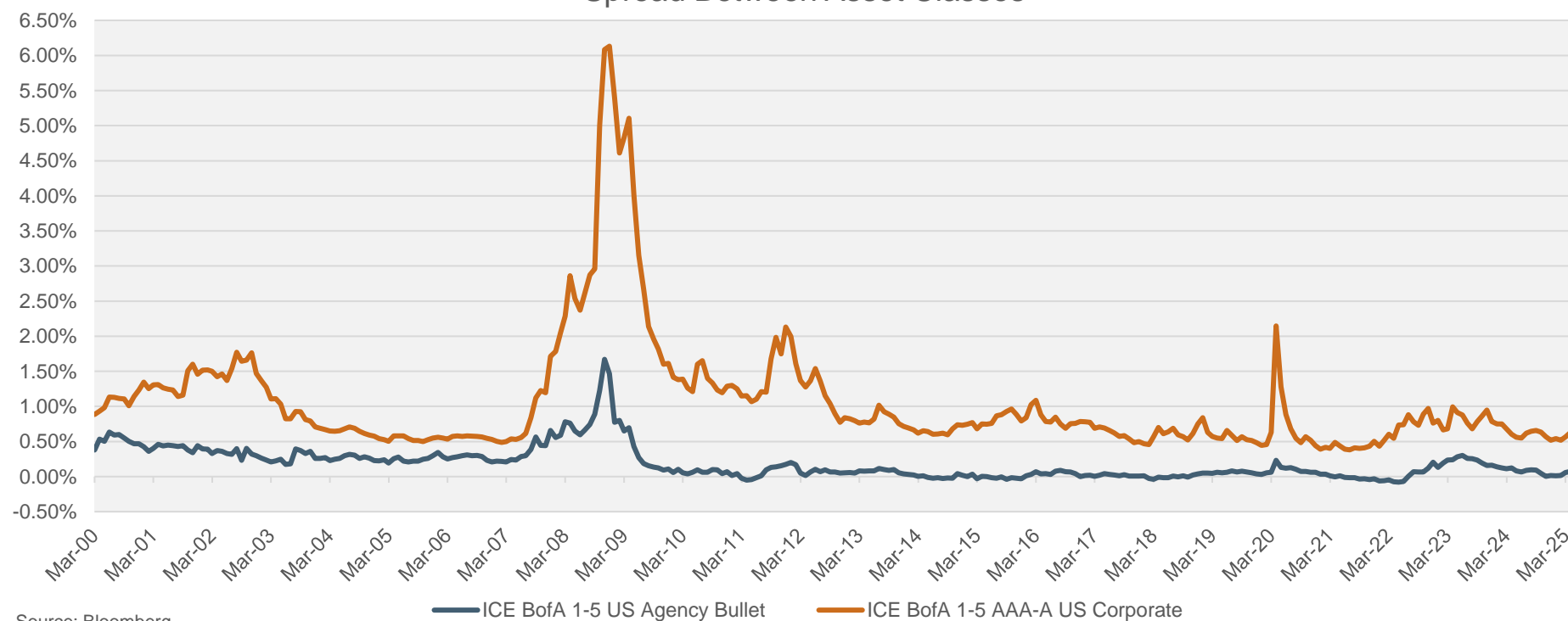
## Market Overview

### Risk Reward

- Spread assets remain expensive vs 10-year average.
- Recessionary periods have historically led to rapid spread widening events.
- Agency, Municipal and Corporate bonds currently trade much closer to their 10-year minimum than maximum spread suggesting greater downside risk.
- Given recession concerns, remain cautious that spread assets may experience widening spread pressure.

	1-5 Agency	1-5 Corp
Min	-8	+38
Max	+30	+215
Avg	+5	+67
March 2025	+7	+63

### Spread Between Asset Classes



# Forward Outlook & Strategy



March 31, 2025

## Market Overview

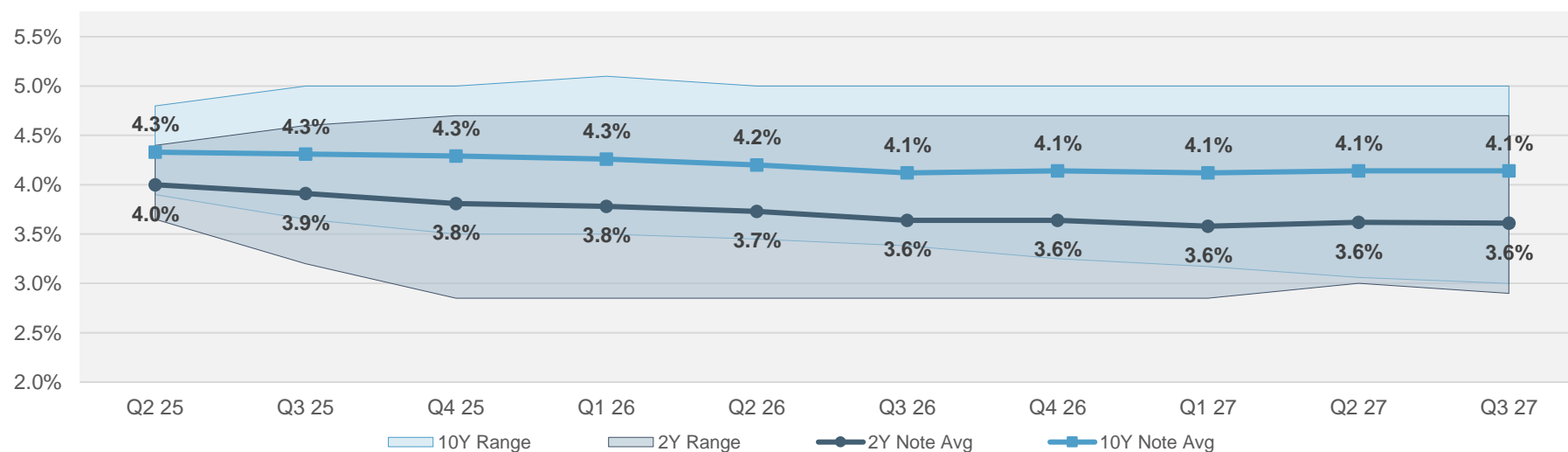
### Strategic Outlook

- Q1 2025 was marked by significant market volatility, driven by policy uncertainty and fluctuating economic data.
- The Federal Reserve maintained a cautious stance, balancing concerns about inflation and growth with the introduction of tariffs.
- With so much uncertainty in the market and facing untested economic policies, an opportune time to evaluate exposure to extraneous risk factors.

### Portfolio Positioning

- Given uncertainty of future Fed activity, recommend neutral duration with a slight expectation of a continued steepening of the yield curve
- Look to lock in intermediate yields given expectation of falling MMF and LGIP yields (steepener trade).
- Remain underweight to neutral spread assets in lieu of historical low spreads. Look to potentially add opportunistically if spreads return to historic averages.

Analyst Forecasting of the 2 and 10 Year Treasury Rates







# Summary Overview

City of Olympia | Total Aggregate Portfolio

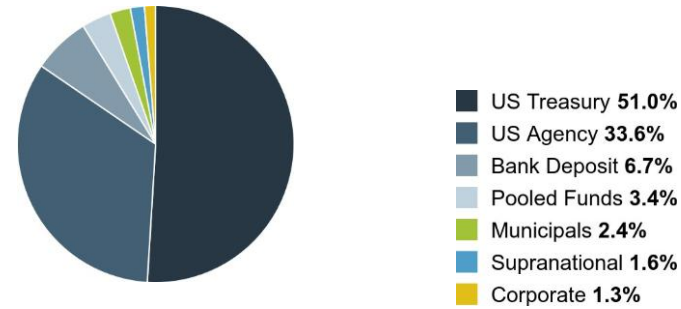


March 31, 2025

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	15,474,376.76
Investments (Market Value + Accrued)	137,555,458.88
Book Yield	3.28%
Market Yield	3.78%
Effective Duration	1.81
Years to Maturity	1.94
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
OLY-Pooled Investments	138,840,000.00	135,731,932.83	136,908,072.47	136,481,488.67	(426,583.80)	3.48%	2.01	2.11	ICE BofA 0-5 Year US Treasury Index
OLY-Pooled Liquidity	15,474,376.76	15,474,376.76	15,474,376.76	15,474,376.76	0.00	1.50%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>154,314,376.76</b>	<b>151,206,309.59</b>	<b>152,382,449.23</b>	<b>151,955,865.43</b>	<b>(426,583.80)</b>	<b>3.28%</b>	<b>1.81</b>	<b>0.94</b>	

# Compliance Report

City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.00	51.06	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.00	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	18.036	Compliant
US Agency FHLB Issuer Concentration	35.000	10.762	Compliant
US Agency FHLMC Issuer Concentration	35.000	3.402	Compliant
US Agency FNMA Issuer Concentration	35.000	1.222	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.631	Compliant
Supranationals Maximum % of Holdings	10.000	1.631	Compliant
Municipal Bonds Issuer Concentration	5.00	1.36	Compliant
Municipal Bonds Maximum % of Holdings	30.00	2.41	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	15.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.840	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	1.295	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	0.656	Compliant
Certificates of Deposit Issuer Concentration	10.00	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.00	0.000	Compliant
LGIP Maximum % of Holdings	100.00	3.45	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	6.733	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.00	6.73	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

City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.00	10.18	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.00	30.95	Compliant
Maturity Constraints Under 10 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	90.000	98.533	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	10.000	5.285	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	10.000	5.000	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	10.000	4.852	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	10.000	5.167	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	3.244	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Weighted Average Maturity (years)	2.00	1.94	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			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
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Minimum Long Term Rating AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			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.

# Strategic Annual Update

City of Olympia | Total Aggregate Portfolio



March 31, 2025

Metric	Previous	Current
<b>Strategy</b>	<b>03/31/2024</b>	<b>03/31/2025</b>
<b>Effective Duration</b>		
Pooled Investments	2.10	2.01
Benchmark Duration	2.10	2.11
<b>Total Effective Duration</b>	<b>1.79</b>	<b>1.81</b>
<b>Total Return (Net of Fees %)*</b>		
Pooled Investments	3.87	1.76
Benchmark Return	3.82	1.81
<b>Total Portfolio Performance</b>	<b>3.82</b>	<b>1.65</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>1.92</b>	<b>1.94</b>

Metric	Previous	Current
<b>Book Yield</b>	<b>03/31/2024</b>	<b>03/31/2025</b>
<b>Ending Book Yield</b>		
Pooled Investments	2.71%	3.48%
Pooled Liquidity	4.23%	1.50%
<b>Total Book Yield</b>	<b>2.93%</b>	<b>3.28%</b>
<b>Values</b>	<b>03/31/2024</b>	<b>03/31/2025</b>
<b>Market Value + Accrued</b>		
Pooled Investments	129,378,588	137,555,459
Pooled Liquidity	22,118,043	15,474,377
<b>Total MV + Accrued</b>	<b>151,496,631</b>	<b>153,029,836</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(3,333,733)</b>	<b>(426,584)</b>

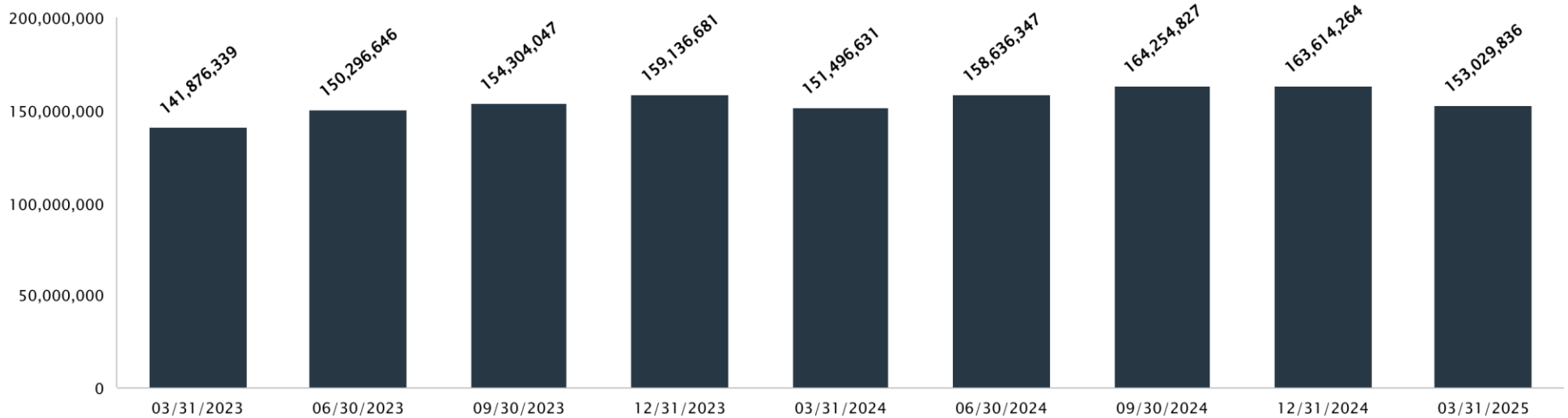
# Historical Balances

City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
03/31/2023	03/31/2023	141,876,339	208,923	1.74%	1.56	1.64
04/01/2023	06/30/2023	150,296,646	739,476	2.25%	1.53	1.62
07/01/2023	09/30/2023	154,304,047	869,485	2.32%	1.52	1.62
10/01/2023	12/31/2023	159,136,681	1,021,917	2.65%	1.63	1.74
01/01/2024	03/31/2024	151,496,631	1,080,974	2.93%	1.79	1.92
04/01/2024	06/30/2024	158,636,347	1,216,116	3.18%	1.78	1.91
07/01/2024	09/30/2024	164,254,827	1,118,842	3.34%	1.75	1.87
10/01/2024	12/31/2024	163,614,264	1,369,638	3.55%	1.79	1.93
01/01/2025	03/31/2025	153,029,836	1,338,119	3.28%	1.81	1.94

# Risk Management-Maturity/Duration

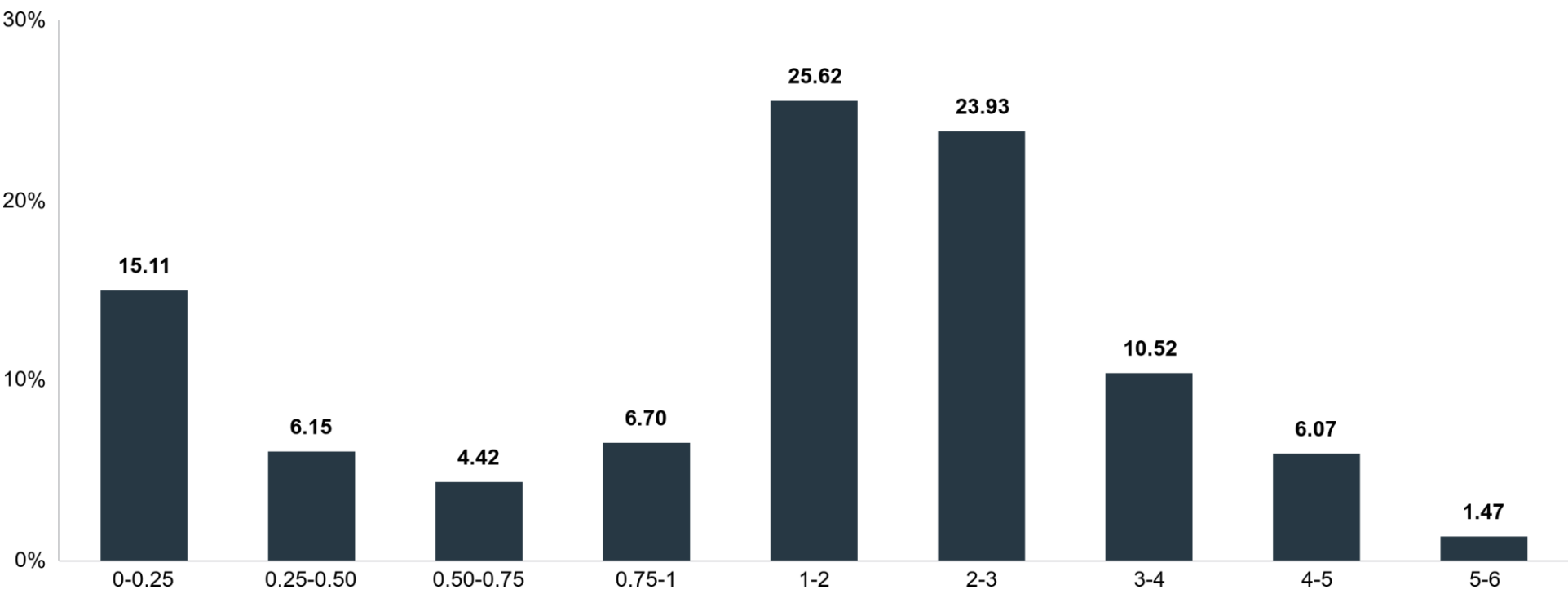
City of Olympia | Total Aggregate Portfolio



March 31, 2025

1.81 Yrs	Effective Duration	1.94 Yrs	Years to Maturity	708	Days to Maturity
----------	--------------------	----------	-------------------	-----	------------------

Distribution by Effective Duration



# Security Type Distribution

City of Olympia | Total Aggregate Portfolio

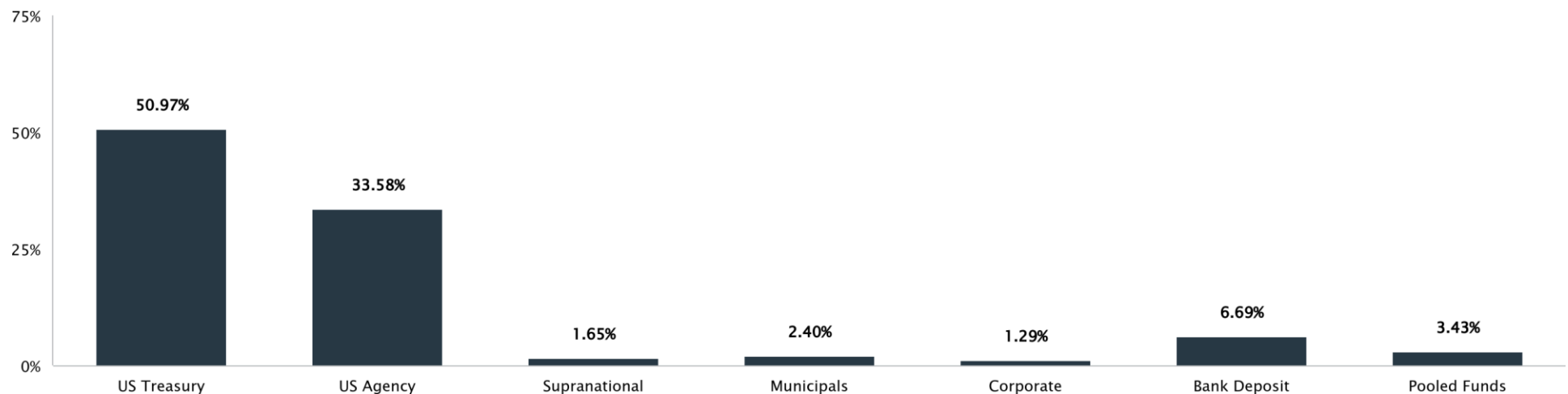


March 31, 2025

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	80,075,000.00	3.11%	77,997,069.21	50.97%
US Agency	50,600,000.00	3.93%	51,385,120.91	33.58%
Supranational	2,500,000.00	4.17%	2,522,722.27	1.65%
Municipals	3,665,000.00	3.89%	3,679,367.02	2.40%
Corporate	2,000,000.00	4.91%	1,971,179.47	1.29%
Bank Deposit	10,231,865.42	0.01%	10,231,865.42	6.69%
Pooled Funds	5,242,511.34	4.40%	5,242,511.34	3.43%
<b>Total</b>	<b>154,314,376.76</b>	<b>3.28%</b>	<b>153,029,835.64</b>	<b>100.00%</b>

## Security Type Distribution





# Asset Allocation Change over Year

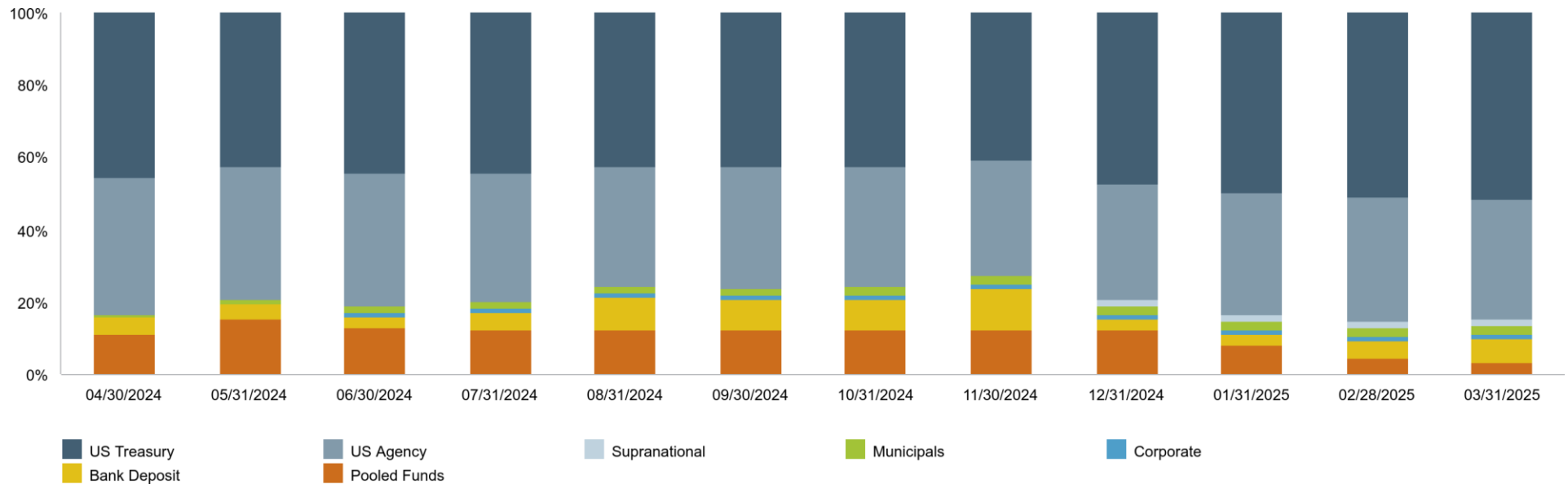
City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Asset Allocation Changes

Security Type	03/31/2024		03/31/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	72,078,533.92	47.58%	77,997,069.21	50.97%	5,918,535.29	3.39%
US Agency	55,693,492.68	36.76%	51,385,120.91	33.58%	(4,308,371.76)	(3.18%)
Supranational	0.00	0.00%	2,522,722.27	1.65%	2,522,722.27	1.65%
Municipals	1,526,560.95	1.01%	3,679,367.02	2.40%	2,152,806.07	1.40%
Corporate	0.00	0.00%	1,971,179.47	1.29%	1,971,179.47	1.29%
Bank Deposit	4,911,044.20	3.24%	10,231,865.42	6.69%	5,320,821.22	3.44%
Pooled Funds	17,286,998.90	11.41%	5,242,511.34	3.43%	(12,044,487.56)	(7.99%)
Total	151,496,630.65	100.00%	153,029,835.64	100.00%	1,533,204.99	



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

# Risk Management-Credit/Issuer

City of Olympia | Total Aggregate Portfolio

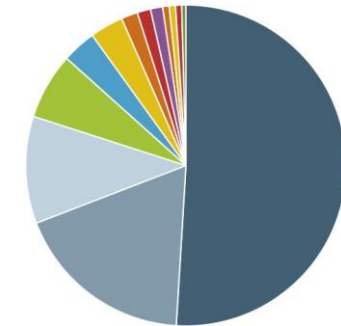


March 31, 2025

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA	999,222.56	0.65
AA+	131,005,929.05	85.61
AA-	2,080,761.67	1.36
AAA	2,522,722.27	1.65
NA	16,421,200.09	10.73
<b>Moody's</b>		
Aa2	3,079,984.23	2.01
Aaa	134,475,474.65	87.88
NA	15,474,376.76	10.11
<b>Fitch</b>		
AA	3,079,984.23	2.01
AA+	129,382,190.13	84.55
NA	20,567,661.29	13.44
<b>Total</b>	<b>153,029,835.64</b>	<b>100.00</b>

## Issuer Concentration



Government of The United States	51.0%
Farm Credit System	18.2%
Federal Home Loan Banks	10.8%
US BANK DEPOSIT	6.7%
WASHINGTON LGIP	3.4%
Federal Home Loan Mortgage Corporation	3.4%
International Bank for Reconstruction and Development	1.6%
State of California	1.4%
Federal National Mortgage Association	1.2%
Walmart Inc.	0.7%
Apple Inc.	0.6%
Thurston County Washington School District No 111 Olympia	0.6%
Pierce County Washington School District No 010 Tacoma	0.4%

# Portfolio Activity

City of Olympia | Total Aggregate Portfolio



March 31, 2025

## Accrual Activity Summary

	Previous 03/31/2024	Current 03/31/2025
Beginning Book Value	161,487,998.12	164,448,236.85
Maturities/Calls	(12,350,000.00)	(4,000,000.00)
Purchases	14,013,714.86	2,173,270.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(9,216,411.52)	(10,441,707.73)
Amortization/Accretion	81,854.60	202,650.11
Realized Gain (Loss)	0.00	0.00
Ending Book Value	154,017,156.07	152,382,449.23

## Fair Market Activity Summary

	Previous 03/31/2024	Current 03/31/2025
Beginning Market Value	158,541,791.43	162,793,818.17
Maturities/Calls	(12,350,000.00)	(4,000,000.00)
Purchases	14,013,714.86	2,173,270.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(9,216,411.52)	(10,441,707.73)
Amortization/Accretion	81,854.60	202,650.11
Change in Net Unrealized Gain (Loss)	(387,526.56)	1,227,834.88
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	150,683,422.81	151,955,865.43

Maturities/Calls	Market Value
Fiscal Year to Date	(4,000,000.00)

Purchases	Market Value
Fiscal Year to Date	2,173,270.00

Sales	Market Value
Fiscal Year to Date	0.00

# Return Management-Income Detail

City of Olympia | Total Aggregate Portfolio



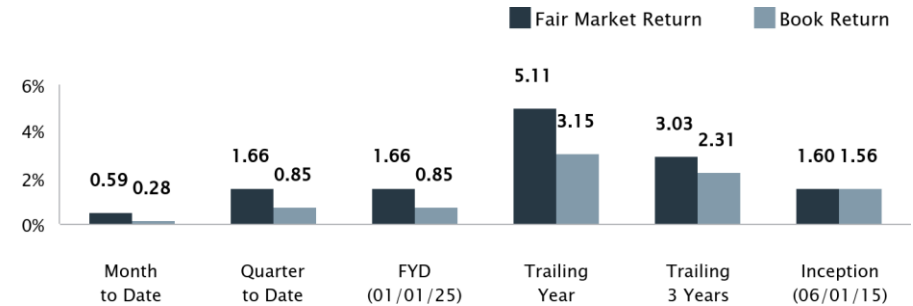
March 31, 2025

## Accrued Book Return

	Previous 03/31/2024	Current 03/31/2025
Amortization/Accretion	81,854.60	202,650.11
Interest Earned	999,119.60	1,135,468.60
Realized Gain (Loss)	0.00	0.00
Book Income	1,080,974.20	1,338,118.70
Average Portfolio Balance	155,843,518.11	156,730,398.73
Book Return for Period	0.68%	0.85%

## Return Comparisons

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



## Fair Market Return

	Previous 03/31/2024	Current 03/31/2025
Fair Value Change	(469,381.16)	1,025,184.77
Amortization/Accretion	81,854.60	202,650.11
Interest Earned	999,119.60	1,135,468.60
Fair Market Earned Income	611,593.04	2,363,303.48
Average Portfolio Balance	155,843,518.11	156,730,398.73
Fair Market Return for Period	0.44%	1.66%

## Interest Income

	Previous 03/31/2024	Current 03/31/2025
Beginning Accrued Interest	594,889.70	820,446.00
Coupons Income	905,435.00	881,944.39
Purchased Accrued Interest	124,633.54	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	813,207.84	1,073,970.21
Interest Earned	999,119.60	1,135,468.60

Notation: Book and Fair Market Returns are not annualized



# Summary Overview

City of Olympia | Pooled Investments



March 31, 2025

## Portfolio Characteristics

Metric	Value
Investments (Market Value + Accrued)	137,555,458.88
Book Yield	3.48%
Market Yield	4.04%
Effective Duration	2.01
Years to Maturity	2.16
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

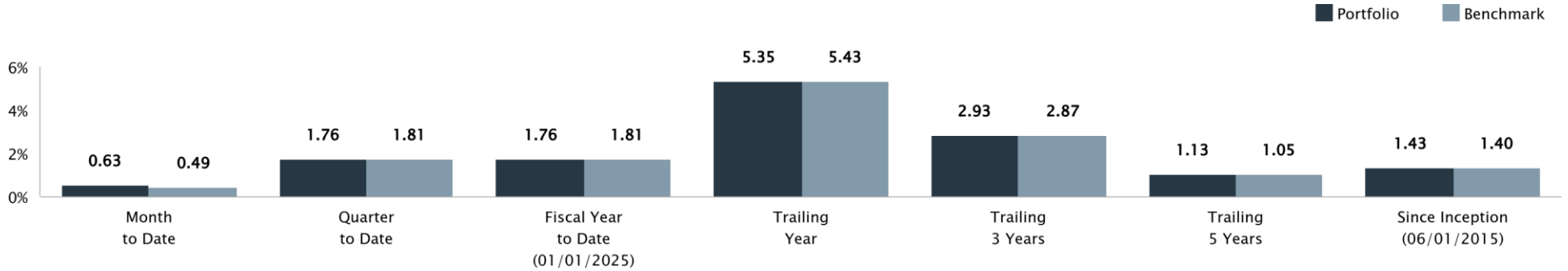
Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
OLY-Pooled Investments	138,840,000.00	135,731,932.83	136,908,072.47	136,481,488.67	(426,583.80)	3.48%	2.01	2.05	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>138,840,000.00</b>	<b>135,731,932.83</b>	<b>136,908,072.47</b>	<b>136,481,488.67</b>	<b>(426,583.80)</b>	<b>3.48%</b>	<b>2.01</b>	<b>2.05</b>	

# Return Management-Performance

City of Olympia | Pooled Investments

## 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 (06/01/2015)
Return (Net of Fees)	0.632%	1.764%	1.764%	5.351%	2.934%	1.125%	1.429%
Return (Gross of Fees)	0.635%	1.773%	1.773%	5.385%	2.961%	1.152%	1.469%
ICE BofA 0-5 Year US Treasury Index	0.491%	1.806%	1.806%	5.432%	2.867%	1.055%	1.397%

# Risk Management-Relative to Benchmark

City of Olympia | Pooled Investments

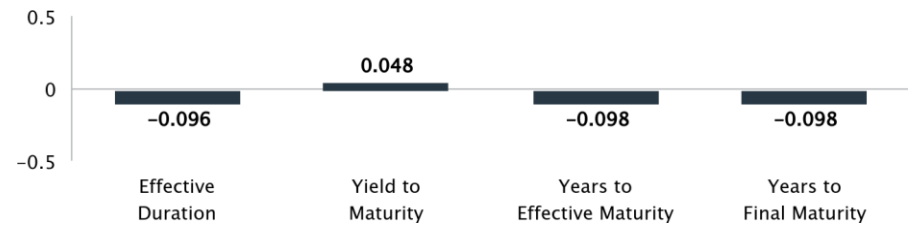


March 31, 2025

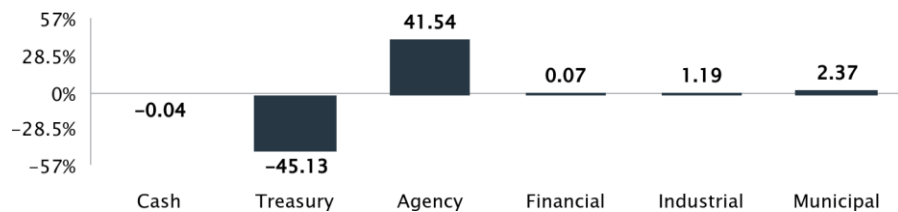
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.01	2.11	(0.10)
Yield to Maturity	4.04	3.99	0.05
Years to Effective Maturity	2.16	2.26	(0.10)
Years to Final Maturity	2.16	2.26	(0.10)
Avg Credit Rating	AAA	AA+	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.04	(0.04)
Treasury	54.83	99.96	(45.13)
Agency	41.54	0.00	41.54
Financial	0.07	0.00	0.07
Industrial	1.19	0.00	1.19
Municipal	2.37	0.00	2.37



# Shock Analysis

City of Olympia | Pooled Investments



March 31, 2025

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
OLY-Pooled Investments	136,481,488.67	2.014	(133,734.54)	(334,336.35)	(668,672.71)	(2,746,947.30)
Total	136,481,488.67	2.014	(133,734.54)	(334,336.35)	(668,672.71)	(2,746,947.30)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.



## Recommendations

Weighted Average Maturity: GPA recommends moving the Weighted Average Maturity from 2.0 years to 2.5 years to better align to the current strategy.

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	25%
Under 5 years	90%
Under 10 years	100%
Maturity Constraints	Maximum of Total Portfolio in Years
Weighted Average Maturity	2.5 years
Duration of Corporate Note Portfolio	3 years
Security Structure Constraint	Maximum % of Total Portfolio
Callable Agency Securities	25%

# Holdings by Security Type

City of Olympia | Pooled Investments



March 31, 2025

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>US Treasury</b>												
	91282CEQ0	5,000,000.00	Government of The United States	2.750%	05/15/2025		3.23%	4.22%	5,042,662.29	(6,654.31)	3.67	0.12
	91282CAJ0	4,250,000.00	Government of The United States	0.250%	08/31/2025		2.20%	4.28%	4,180,931.73	(37,116.84)	3.04	0.41
	91282CFP1	3,000,000.00	Government of The United States	4.250%	10/15/2025		4.33%	4.23%	3,059,103.97	1,471.86	2.22	0.52
02/16/2021	91282CBC4	1,250,000.00	Government of The United States	0.375%	12/31/2025		0.44%	4.14%	1,216,725.22	(33,851.49)	0.88	0.74
	91282CBH3	2,500,000.00	Government of The United States	0.375%	01/31/2026		1.97%	4.14%	2,424,932.77	(45,214.95)	1.76	0.82
	91282CBQ3	3,750,000.00	Government of The United States	0.500%	02/28/2026		3.56%	4.14%	3,630,165.57	(21,344.64)	2.64	0.90
	91282CBT7	2,000,000.00	Government of The United States	0.750%	03/31/2026		1.35%	4.08%	1,935,494.10	(53,199.27)	1.41	0.98
06/21/2021	91282CCF6	3,000,000.00	Government of The United States	0.750%	05/31/2026		0.88%	4.06%	2,895,509.96	(107,465.35)	2.10	1.14
01/16/2024	91282CHH7	2,000,000.00	Government of The United States	4.125%	06/15/2026		4.22%	4.01%	2,026,751.37	4,646.00	1.47	1.16
09/10/2021	91282CCP4	2,500,000.00	Government of The United States	0.625%	07/31/2026		0.80%	4.00%	2,393,800.73	(103,178.82)	1.74	1.31
09/10/2021	91282CCW9	2,500,000.00	Government of The United States	0.750%	08/31/2026		0.81%	3.99%	2,391,083.56	(108,572.94)	1.74	1.38
11/26/2021	91282CDG3	2,000,000.00	Government of The United States	1.125%	10/31/2026		1.32%	3.97%	1,922,885.01	(80,642.01)	1.40	1.54
12/10/2021	91282CDK4	2,500,000.00	Government of The United States	1.250%	11/30/2026		1.26%	3.95%	2,402,563.75	(107,485.11)	1.75	1.62
	912828Z78	3,000,000.00	Government of The United States	1.500%	01/31/2027		2.38%	3.94%	2,879,021.06	(83,384.16)	2.09	1.78
	91282CEC1	3,500,000.00	Government of The United States	1.875%	02/28/2027		4.26%	3.94%	3,373,636.19	16,228.54	2.45	1.85
05/02/2022	91282CEF4	2,500,000.00	Government of The United States	2.500%	03/31/2027		2.88%	3.91%	2,432,787.97	(49,922.25)	1.77	1.93
06/10/2022	91282CET4	2,500,000.00	Government of The United States	2.625%	05/31/2027		3.03%	3.93%	2,454,807.69	(46,965.78)	1.78	2.06
09/07/2022	91282CFB2	3,500,000.00	Government of The United States	2.750%	07/31/2027		3.35%	3.92%	3,425,445.21	(45,999.00)	2.49	2.23
	91282CFM8	2,000,000.00	Government of The United States	4.125%	09/30/2027		4.05%	3.90%	2,011,006.65	7,266.28	1.46	2.36
08/08/2024	91282CFZ9	5,000,000.00	Government of The United States	3.875%	11/30/2027		3.79%	3.91%	5,060,445.99	(14,552.17)	3.68	2.48

# Holdings by Security Type

City of Olympia | Pooled Investments



March 31, 2025

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
02/15/2024	91282CGP0	2,850,000.00	Government of The United States	4.000%	02/29/2028		4.34%	3.91%	2,866,926.72	33,033.21	2.08	2.72
	91282CHE4	3,650,000.00	Government of The United States	3.625%	05/31/2028		4.02%	3.92%	3,662,409.00	9,214.31	2.66	2.93
05/15/2024	9128285M8	2,375,000.00	Government of The United States	3.125%	11/15/2028		4.54%	3.94%	2,338,518.00	44,746.46	1.70	3.35
	91282CDW8	3,200,000.00	Government of The United States	1.750%	01/31/2029		4.13%	3.94%	2,961,781.77	14,499.86	2.15	3.64
12/12/2024	91282CFC0	3,500,000.00	Government of The United States	2.625%	07/31/2029		4.11%	3.96%	3,330,931.03	18,570.00	2.42	4.02
12/12/2024	91282CGJ4	3,500,000.00	Government of The United States	3.500%	01/31/2030		4.11%	3.98%	3,447,022.62	19,255.63	2.51	4.38
01/31/2025	912833XU9	2,750,000.00	Government of The United States	0.000%	05/15/2030		4.50%	4.13%	2,229,719.28	38,519.85	1.62	5.02
<b>Total</b>		<b>80,075,000.00</b>					<b>3.11%</b>	<b>4.02%</b>	<b>77,997,069.21</b>	<b>(738,097.10)</b>	<b>56.70</b>	<b>1.97</b>
<b>US Agency</b>												
06/15/2023	3130AWER7	2,500,000.00	Federal Home Loan Banks	4.625%	06/06/2025		4.69%	4.35%	2,537,865.76	1,204.24	1.84	0.18
08/13/2020	3137EAEU9	2,500,000.00	Federal Home Loan Mortgage Corporation	0.375%	07/21/2025		0.44%	4.33%	2,472,007.34	(29,353.84)	1.80	0.30
	3137EAEX3	2,750,000.00	Federal Home Loan Mortgage Corporation	0.375%	09/23/2025		2.54%	4.27%	2,700,081.76	(22,170.75)	1.96	0.47
	3135G06G3	1,900,000.00	Federal National Mortgage Association	0.500%	11/07/2025		1.19%	4.33%	1,861,154.04	(34,849.15)	1.35	0.59
04/17/2023	3133EPFT7	2,200,000.00	Farm Credit System	3.750%	04/13/2026		3.95%	4.10%	2,230,701.22	(3,591.02)	1.62	0.99
05/05/2023	3133EPHH1	2,500,000.00	Farm Credit System	4.000%	04/28/2026		3.87%	4.09%	2,539,966.33	(5,692.35)	1.85	1.02
08/24/2023	3130AWTQ3	1,750,000.00	Federal Home Loan Banks	4.625%	09/11/2026		4.81%	4.01%	1,769,505.04	19,363.09	1.29	1.38
05/16/2024	3133EPZA6	2,000,000.00	Farm Credit System	4.875%	10/20/2026		4.70%	4.01%	2,069,286.45	20,572.25	1.50	1.45
12/08/2023	3133EPK79	3,000,000.00	Farm Credit System	4.375%	12/07/2026		4.41%	4.02%	3,058,771.97	18,810.15	2.22	1.59
08/08/2024	3133ERHH7	5,000,000.00	Farm Credit System	4.750%	12/14/2026		3.95%	4.01%	5,130,373.38	(4,316.25)	3.73	1.60
11/06/2023	3133EPYM1	2,000,000.00	Farm Credit System	4.750%	10/13/2027		4.88%	3.92%	2,083,835.57	45,385.68	1.51	2.32
12/01/2023	3133EPC60	3,000,000.00	Farm Credit System	4.625%	11/15/2027		4.39%	3.98%	3,100,366.33	31,541.01	2.25	2.41
01/12/2023	3130ATUS4	2,000,000.00	Federal Home Loan Banks	4.250%	12/10/2027		3.74%	3.93%	2,042,327.51	(8,760.10)	1.48	2.49
03/10/2023	3130ATS57	2,000,000.00	Federal Home Loan Banks	4.500%	03/10/2028		4.43%	3.92%	2,036,900.22	28,040.83	1.48	2.73
04/17/2023	3133EPFU4	3,000,000.00	Farm Credit System	3.500%	04/12/2028		3.68%	3.98%	3,008,725.76	(25,473.77)	2.19	2.80
07/10/2023	3130AEB25	2,500,000.00	Federal Home Loan Banks	3.250%	06/09/2028		4.29%	3.94%	2,473,637.33	22,550.46	1.80	2.96
08/24/2023	3130AWN63	1,500,000.00	Federal Home Loan Banks	4.000%	06/30/2028		4.53%	3.94%	1,517,953.20	25,626.41	1.10	2.99
10/02/2023	3130AWTR1	1,500,000.00	Federal Home Loan Banks	4.375%	09/08/2028		4.78%	3.93%	1,525,350.54	39,590.31	1.11	3.16

# Holdings by Security Type

City of Olympia | Pooled Investments



March 31, 2025

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
10/16/2023	3133EPWK7	2,000,000.00	Farm Credit System	4.500%	09/22/2028		4.66%	4.01%	2,033,884.24	41,453.32	1.48	3.19
12/08/2023	3130AXQK7	2,500,000.00	Federal Home Loan Banks	4.750%	12/08/2028		4.24%	3.96%	2,604,078.81	24,890.46	1.89	3.32
04/30/2024	3133ERAK7	2,500,000.00	Farm Credit System	4.375%	04/10/2029		4.73%	3.98%	2,588,348.13	67,652.85	1.88	3.59
<b>Total</b>		<b>50,600,000.00</b>					<b>3.93%</b>	<b>4.05%</b>	<b>51,385,120.91</b>	<b>252,473.81</b>	<b>37.36</b>	<b>1.93</b>
<b>Suprana-tional</b>												
12/09/2024	459058LN1	2,500,000.00	International Bank for Reconstruction and Development	3.875%	10/16/2029		4.17%	4.09%	2,522,722.27	8,163.56	1.83	4.05
<b>Total</b>		<b>2,500,000.00</b>					<b>4.17%</b>	<b>4.09%</b>	<b>2,522,722.27</b>	<b>8,163.56</b>	<b>1.83</b>	<b>4.05</b>
<b>Municipals</b>												
10/30/2020	720424D72	665,000.00	Pierce County Washington School District No 010 Tacoma	0.781%	12/01/2025		0.78%	4.24%	651,782.02	(14,949.20)	0.47	0.65
01/12/2023	886172QP3	1,000,000.00	Thurston County Washington School District No 111 Olympia	0.700%	12/01/2026		4.19%	4.18%	946,823.33	(2,356.62)	0.69	1.62
07/02/2024	13063EBP0	2,000,000.00	State of California	5.125%	09/01/2029		4.72%	4.22%	2,080,761.67	41,154.56	1.51	3.92
<b>Total</b>		<b>3,665,000.00</b>					<b>3.89%</b>	<b>4.21%</b>	<b>3,679,367.02</b>	<b>23,848.75</b>	<b>2.67</b>	<b>2.75</b>
<b>Corporate</b>												
06/12/2024	037833DN7	1,000,000.00	Apple Inc.	2.050%	09/11/2026	07/11/2026	5.00%	4.15%	971,956.91	10,697.78	0.71	1.40
06/12/2024	931142EX7	1,000,000.00	Walmart Inc.	3.950%	09/09/2027	08/09/2027	4.82%	4.09%	999,222.56	16,329.40	0.73	2.27
<b>Total</b>		<b>2,000,000.00</b>					<b>4.91%</b>	<b>4.12%</b>	<b>1,971,179.47</b>	<b>27,027.17</b>	<b>1.43</b>	<b>1.84</b>
<b>Portfolio Total</b>		<b>138,840,000.00</b>					<b>3.48%</b>	<b>4.04%</b>	<b>137,555,458.88</b>	<b>(426,583.80)</b>	<b>100.00</b>	<b>2.01</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.

