

## Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners  
Peggy Brey - Chief Operating Officer  
Travis Graves - DCM Director  
Investment Advisory Board Members (IAB)  
Eric Arellano - Chief Financial Officer  
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: March 18, 2020

Re: Investment Portfolio Results for February 2020

The County Investment Pool's annualized earnings rate for February was 2.04%. This was an eleven basis point increase from the previous month's return of 1.93%. The year-to-date rate of return for Fiscal Year 2020 decreased two basis points to 2.18%.

The U.S. Treasury 90-day T-Bill yield at the end of February was 1.27%. This was a twenty-eight basis point decrease from January 31<sup>st</sup>.

The current yield for the State's Local Government Investment Pool is 2.00%.

Policy makers are pulling out all stops to contain fears in the financial markets from the growth-damaging impact from the spreading coronavirus. The Federal Reserve announced on March 15th that it has further reduced its target interest rate by a full percentage point to 0.00-0.25%. They also announced its plans to purchase \$700 billion worth of Treasuries and mortgage-backed securities. The blow to the economy from the coronavirus will become evident with the March reports on jobs, consumer spending, and production.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: [jeffrey.decosta@multco.us](mailto:jeffrey.decosta@multco.us)

# Monthly Investment Report Multnomah County

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February 29, 2020

Total Aggregate Portfolio

## Month End Commentary - February 2020

The final week of February was one for the history books as markets pushed the 10-year and 30-year Treasury yields to all-time lows. The continued spread of the Coronavirus sent jitters through the market and nothing was safe as stocks, corporate bonds and commodities were for sale as investors sought the safety of US government bonds. The economic and policy fallout from the virus is still unknown but investors are increasingly concerned over the impact on global supply chains, travel and transport and the all-important consumer psyche. Simply put, shutting down mobility and activity has a high economic cost, particularly in a low-growth world where central banks have few tools left in the policy toolkit. History informs us that one of two things end economic cycles and trigger recessions – an overly tight central bank or a significant shock to the economic system. Few outside the White House will accuse this Fed of being overly tight. The length and depth of the viral outbreak will be key to the economic impact.

Domestic economic data continued to show a stable economy growing at a moderate pace. The labor market added 225,000 jobs in January and unemployment claims continue at historically low levels. Retail sales came in weak while housing starts were strong as winter weather was unseasonably warm this year. That said, given what currently ails us, backward looking economic data is of little to no use at this point. All eyes will be on incoming reads of the economy that include the impact of the viral epidemic.

The action in the market has firmly painted the Federal Reserve in a corner. Markets are pricing in four rate cuts in the coming twelve months, including at least a 25-basis point (0.25%) cut at their upcoming March 18th meeting. While viruses do not react to rate cuts, the Fed cannot sit idle on the sidelines and be seen as doing nothing. The real question now is whether this is another “mid-cycle correction” or the end of the cycle and the return to zero interest rates in America. Bond yields and inflation expectations appear to be pricing in the latter. Again, time will tell. GPA continues to suggest fixed income investors maintain portfolio durations neutral to their respective benchmark durations. After reaching their all-time low levels in mid-February, front-end credit spreads snapped wider during the market malaise – we remain cautious and selective given the backdrop. We also take this time to remind clients the importance of setting an investment strategy and sticking to it. Market shocks are impossible to predict and once they arise it is difficult to react. The only defense is to always be prepared.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.19%
1 year note	3.18%
2 year note	4.65%
3 year note	6.32%
5 year note	9.66%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.15%	1.26%	0.24
ICE BAML 0-1 Year Treasury	0.27%	1.28%	0.52
ICE BAML 0-3 Year Treasury	0.69%	1.05%	1.46
ICE BAML 0-5 Year Treasury	0.98%	1.01%	2.18

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

Treasuries	02/28/2019	12/31/2019	01/31/2020	02/29/2020	1 Month Change	12 Month Change
3 month bill	2.43%	1.54%	1.54%	1.27%	-0.27%	-1.17%
6 month bill	2.49%	1.58%	1.52%	1.15%	-0.37%	-1.34%
2 year note	2.51%	1.57%	1.31%	0.91%	-0.40%	-1.60%
3 year note	2.49%	1.61%	1.29%	0.90%	-0.39%	-1.60%
5 year note	2.51%	1.69%	1.31%	0.94%	-0.37%	-1.58%
10 year note	2.72%	1.92%	1.51%	1.15%	-0.36%	-1.57%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

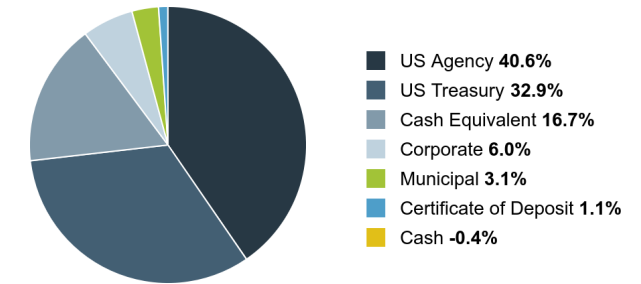


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	104,406,986.60
Investments	538,380,988.25
Book Yield	1.957
Effective Duration	0.685
Years to Maturity	0.708
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
MULTCO-Investment Core	267,717,000.00	267,985,865.10	267,678,976.79	271,701,647.62	3,715,782.52	1,461,362.79	2.242	1.300	1.246	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	255,212,500.00	254,792,075.52	254,432,499.14	255,099,680.15	307,604.63	530,514.47	1.609	0.376	0.375	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	106,989,486.60	106,989,486.60	106,989,486.60	106,989,486.60	0.00	0.00	2.069	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Certificates of Deposit	6,960,000.00	6,960,000.00	6,960,000.00	6,960,000.00	0.00	45,283.23	1.672	0.170	0.170	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>636,878,986.60</b>	<b>636,727,427.22</b>	<b>636,060,962.53</b>	<b>640,750,814.37</b>	<b>4,023,387.15</b>	<b>2,037,160.48</b>	<b>1.956</b>	<b>0.707</b>	<b>0.684</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



February 29, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	641,900,847.91	511,289,997.43
Maturities/Calls	(245,000.00)	(402,225,000.00)
Purchases	21,227,500.00	641,034,343.47
Sales	(35,022,780.00)	(135,702,505.28)
Change in Cash, Payables, Receivables	8,651,089.13	20,798,274.30
Amortization/Accretion	186,542.78	1,466,294.84
Realized Gain (Loss)	29,227.40	66,022.46
Ending Book Value	636,727,427.22	636,727,427.22

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	644,408,539.29	513,132,828.30
Maturities/Calls	(245,000.00)	(402,225,000.00)
Purchases	21,227,500.00	641,034,343.47
Sales	(35,022,780.00)	(135,702,505.28)
Change in Cash, Payables, Receivables	8,651,089.13	20,798,274.30
Amortization/Accretion	186,542.78	1,466,294.84
Change in Net Unrealized Gain (Loss)	1,515,695.77	2,180,556.28
Net Realized Gain (Loss)	29,227.40	66,022.46
Ending Market Value	640,750,814.37	640,750,814.37

Maturities/Calls	Market Value
Month to Date	(245,000.00)
Fiscal Year to Date	(402,225,000.00)

Purchases	Market Value
Month to Date	21,227,500.00
Fiscal Year to Date	641,034,343.47

Sales	Market Value
Month to Date	(35,022,780.00)
Fiscal Year to Date	(135,702,505.28)

# Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



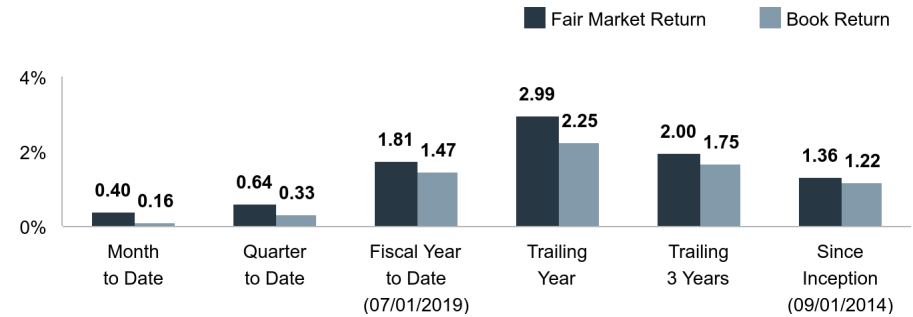
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## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	186,542.78	1,466,294.84
Interest Earned	832,496.89	8,395,823.46
Realized Gain (Loss)	29,227.40	66,022.46
Book Income	1,048,267.06	9,928,140.76
Average Portfolio Balance	650,340,816.28	684,875,774.60
Book Yield at End of Period	1.96	1.96

## 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 (07/01/2019)
Market Value Change	1,515,695.77	2,180,556.28
Amortization/Accretion	186,542.78	1,466,294.84
Interest Earned	832,496.89	8,395,823.46
Fair Market Earned Income	2,534,735.44	12,042,674.57
Average Portfolio Balance	650,340,816.28	684,875,774.60
Fair Market Return for Period	0.40%	1.81%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	2,141,715.12	1,709,405.79
Coupons Paid	527,757.36	8,321,638.93
Purchased Accrued Interest	12,222.22	1,047,722.37
Sold Accrued Interest	(59,016.39)	(431,652.21)
Ending Accrued Interest	2,037,160.48	2,037,160.48
Interest Earned	832,496.89	8,395,823.46

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

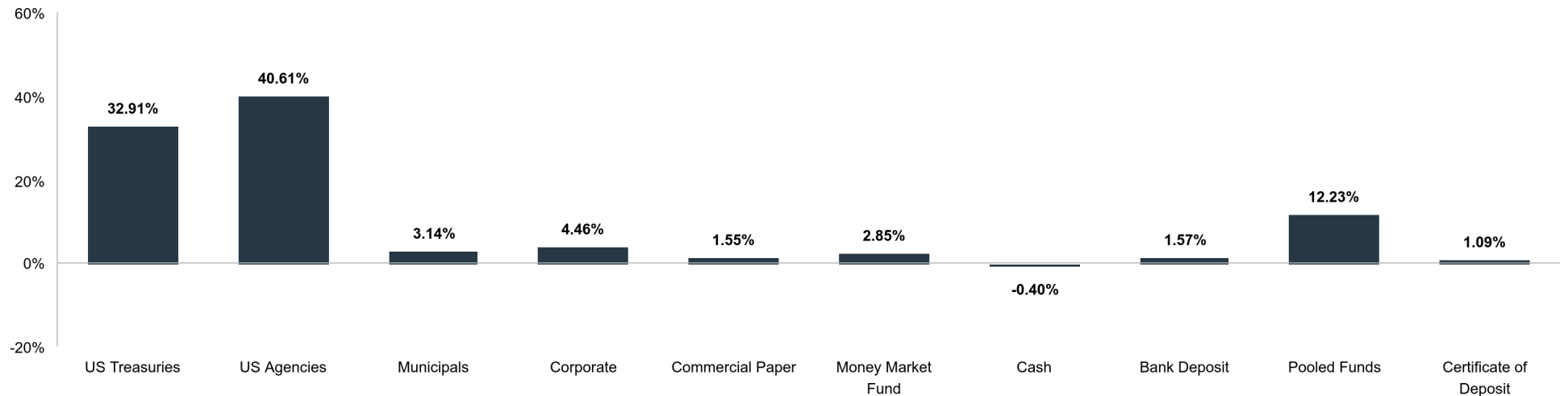


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
US Treasuries	210,000,000.00	1.788	211,550,365.96	32.91%
US Agencies	258,017,000.00	2.007	261,054,943.23	40.61%
Municipals	19,495,000.00	2.212	20,154,050.93	3.14%
Corporate	28,000,000.00	2.247	28,675,101.11	4.46%
Commercial Paper	10,000,000.00	1.880	9,941,243.79	1.55%
Money Market Fund	18,308,707.69	1.650	18,308,707.69	2.85%
Cash	(2,582,500.00)	0.000	(2,582,500.00)	(0.40%)
Bank Deposit	10,090,511.46	1.415	10,090,511.46	1.57%
Pooled Funds	78,590,267.45	2.250	78,590,267.45	12.23%
Certificate of Deposit	6,960,000.00	1.674	7,005,283.23	1.09%
<b>Total</b>	<b>636,878,986.60</b>	<b>1.965</b>	<b>642,787,974.85</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

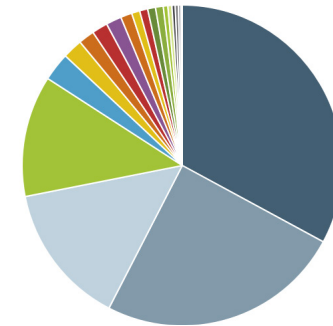


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## Credit Rating S&P/Moody's/Fitch

	Market Value	%
<b>S&amp;P</b>		
A-1+	139,494,633.94	21.61
AA	1,011,166.67	0.16
AA+	355,493,392.72	55.08
AA-	10,187,285.12	1.58
AAA	22,244,226.56	3.45
NA	116,939,769.83	18.12
<b>Moody's</b>		
Aa1	12,847,685.79	1.99
Aa2	10,291,192.93	1.59
Aa3	7,975,885.69	1.24
Aaa	360,766,306.67	55.90
NA	113,994,769.83	17.66
P-1	139,494,633.94	21.61
<b>Fitch</b>		
AA	6,167,566.10	0.96
AA+	14,974,931.40	2.32
AA-	2,030,432.00	0.31
AAA	343,051,919.03	53.16
F1+	129,553,390.15	20.07
NA	149,592,236.17	23.18
<b>Total</b>	<b>645,370,474.85</b>	<b>100.00</b>

## Issuer Concentration



- United States **32.9%**
- Federal Home Loan Banks **24.7%**
- Farm Credit System **14.3%**
- OREGON SHORT TERM FUND **12.2%**
- UMPQUA BANK MONEY FUND **2.8%**
- Toyota Motor Corporation **2.0%**
- Apple Inc. **1.6%**
- Microsoft Corporation **1.6%**
- Freddie Mac **1.6%**
- WASHINGTON FEDERAL DEPOSIT **1.1%**
- Metro Ore **0.8%**
- Royal Bank of Canada **0.8%**
- Oregon State Department of Administrative Services **0.8%**
- JP Morgan Chase **0.8%**
- King County Public Hospital District No. 2 **0.5%**
- State of Oregon **0.4%**
- State Of Washington **0.3%**
- State of California **0.3%**
- WILLAMETTE COMMUNITY DEPOSIT **0.3%**
- BANK OF AMERICA DEPOSIT **0.1%**
- Other **-0.1%**



# Risk Management-Maturity/Duration

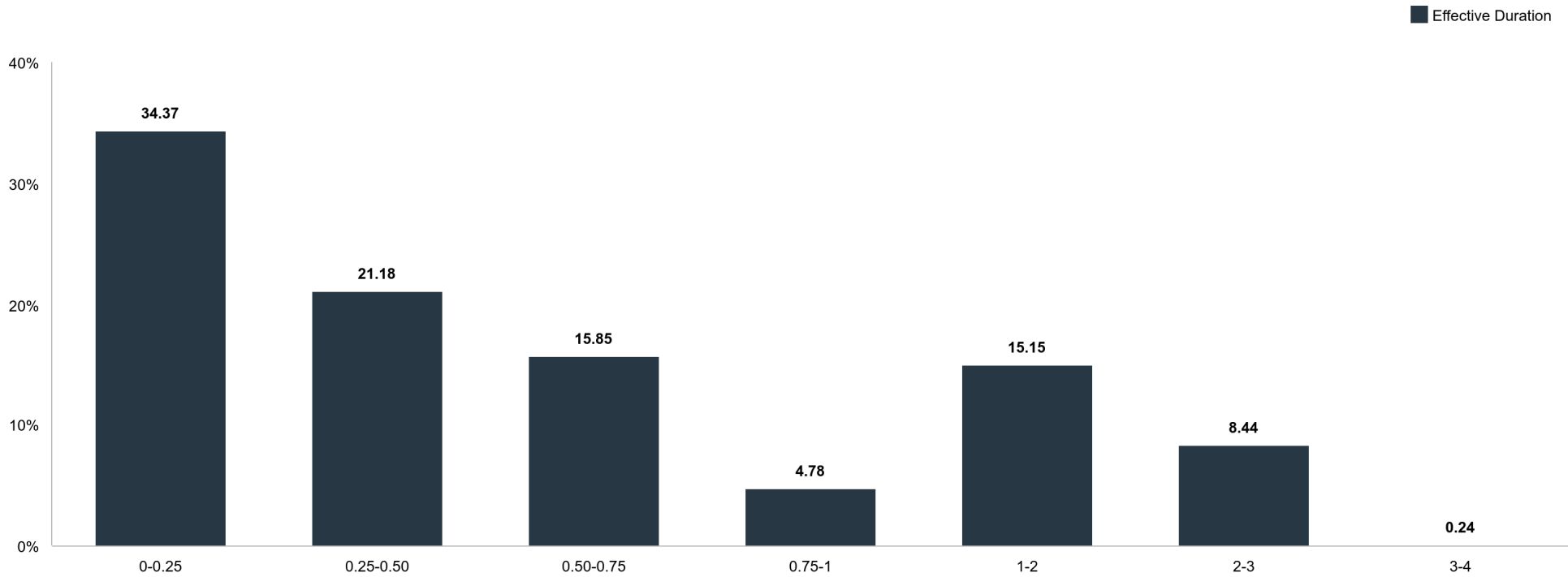
Multnomah County | Total Aggregate Portfolio



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## Distribution by Effective Duration



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
02/26/2020	MULT_BA_DEP	903,676.97	BANK OF AMERICA DEPOSIT	0.010	02/29/2020		903,676.97	0.010		0.14	0.010	0.010	NA	NA	NA
	OSTF_LGIP	78,590,267.45	OREGON SHORT TERM FUND	2.250	02/29/2020		78,590,267.45	2.250		12.18	0.010	0.010	NA	NA	NA
	MULT_UMP_MMF	18,308,707.69	UMPQUA BANK MONEY FUND	1.650	02/29/2020		18,308,707.69	1.650		2.84	0.010	0.010	NA	NA	NA
06/28/2019	MULT_USB_DEP	191,444.15	US BANK DEPOSIT	0.010	02/29/2020		191,444.15	0.010		0.03	0.010	0.010	NA	NA	NA
	MULT_WAFED_DEP	7,368,477.38	WASHINGTON FEDERAL DEPOSIT	1.550	02/29/2020		7,368,477.38	1.550		1.14	0.010	0.010	NA	NA	NA
	MULT_WLMT_DEP	1,626,912.96	WILLAMETTE COMMUNITY DEPOSIT	1.750	02/29/2020		1,626,912.96	1.750		0.25	0.010	0.010	NA	NA	NA
12/12/2019	MULT-SYS7585	5,000,000.00	JP Morgan Chase	1.540	03/11/2020		5,016,665.75	1.540	1.540	0.78	0.030	0.030	NA	NA	NA
08/15/2018	MULT-SYS7506	245,000.00	Northwest Community Credit Union	1.900	03/15/2020		252,192.93	1.900	0.000	0.04	0.041	0.041	NA	NA	NA
04/11/2019	68607VZ32	1,550,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.448	04/01/2020		1,567,081.00	2.448	1.537	0.24	0.088	0.092	AAA	Aa2	NA
12/23/2019	912796TR0	20,000,000.00	UNITED STATES TREASURY	0.000	04/16/2020		19,965,940.00	1.545	1.301	3.09	0.129	0.131	A-1+	P-1	F1+
03/21/2019	68608VDQ4	1,000,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS PARTN	2.678	05/01/2020		1,011,166.67	2.676	1.383	0.16	0.170	0.175	AA	Aa2	AA
05/21/2018	3133EJNW5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	05/15/2020		10,102,898.73	2.647	1.237	1.57	0.208	0.213	AA+	Aaa	AAA
11/20/2018	MULT-SYS7521	245,000.00	Umpqua Bank	2.800	05/20/2020		253,777.04	2.800	0.000	0.04	0.222	0.222	NA	NA	NA
12/20/2019	313384XL8	65,000,000.00	FEDERAL HOME LOAN BANKS	0.000	05/29/2020		64,771,200.00	1.567	1.421	10.04	0.246	0.248	A-1+	P-1	F1+
12/20/2019	313384YD5	45,000,000.00	FEDERAL HOME LOAN BANKS	0.000	06/15/2020		44,816,250.15	1.567	1.389	6.94	0.293	0.294	A-1+	P-1	F1+
07/20/2017	3130ABPV2	10,000,000.00	FEDERAL HOME LOAN BANKS	1.690	06/29/2020	03/29/2020	10,034,976.96	1.707	1.510	1.55	0.331	0.120	AA+	Aaa	AAA
08/05/2019	MULT-SYS7567	245,000.00	Premier Community Bank	2.250	07/05/2020		248,156.47	2.250	2.250	0.04	0.348	0.348	NA	NA	NA
12/19/2019	912828J8	20,000,000.00	UNITED STATES TREASURY	1.500	07/15/2020		20,051,972.09	1.602	1.311	3.11	0.375	0.377	AA+	Aaa	AAA
07/24/2019	MULT-SYS7564	245,000.00	Unitus Community CU	2.670	07/24/2020		248,960.74	2.670	0.000	0.04	0.400	0.400	NA	NA	NA
12/19/2019	89233GGW0	10,000,000.00	Toyota Motor Credit Corporation	0.000	07/30/2020		9,941,243.79	1.880	1.382	1.54	0.416	0.428	A-1+	P-1	NA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
02/12/2019	912828XM7	20,000,000.00	UNITED STATES TREASURY	1.625	07/31/2020		20,056,465.71	2.494	1.271	3.11	0.419	0.421	AA+	Aaa	AAA
12/19/2019	912828VP2	20,000,000.00	UNITED STATES TREASURY	2.000	07/31/2020		20,090,787.03	1.603	1.311	3.11	0.419	0.421	AA+	Aaa	AAA
08/15/2019	MULT-SYS7568	245,000.00	Willamette Community Bank	2.000	08/15/2020		247,671.51	2.000	2.000	0.04	0.460	0.460	NA	NA	NA
12/19/2019	912828VV9	20,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		20,088,654.89	1.632	1.249	3.11	0.504	0.494	AA+	Aaa	AAA
12/21/2018	313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,176,117.35	2.709	1.290	1.27	0.534	0.526	AA+	Aaa	AAA
12/19/2019	912828V1	20,000,000.00	UNITED STATES TREASURY	1.375	09/15/2020		20,143,323.08	1.625	1.223	3.12	0.545	0.537	AA+	Aaa	AAA
06/29/2018	3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,032,062.70	2.646	1.276	0.78	0.580	0.576	AA+	Aaa	AAA
05/24/2018	3137EAEJ4	10,000,000.00	FREDDIE MAC	1.625	09/29/2020		10,094,004.91	2.681	1.188	1.56	0.583	0.579	AA+	Aaa	AAA
03/27/2019	9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,202,459.02	2.336	1.249	1.58	0.586	0.577	AA+	Aaa	AAA
09/30/2019	912828VZ0	25,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		25,319,366.39	1.814	1.243	3.92	0.586	0.579	AA+	Aaa	AAA
12/12/2019	912828Z22	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,170,200.98	1.619	1.242	3.13	0.627	0.621	AA+	Aaa	AAA
11/15/2019	MULT-SYS7581	245,000.00	Summit Bank	0.700	11/14/2020		245,502.75	0.700	0.700	0.04	0.710	0.710	NA	NA	NA
03/10/2020	494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,945,000.00	1.296	1.294	0.46	0.756	0.720	NA	Aa3	NA
02/21/2018	3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,119,244.00	2.464	1.161	1.57	0.917	0.909	AA+	Aaa	AAA
04/26/2018	3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,124,991.48	2.722	1.161	1.57	0.956	0.944	AA+	Aaa	AAA
02/18/2020	MULT-SYS7601	245,000.00	Pacific West Bank	1.750	02/18/2021		245,140.96	1.750	1.750	0.04	0.973	0.973	NA	NA	NA
04/16/2018	3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,279,433.50	2.576	0.957	1.59	1.003	0.985	AA+	Aaa	AAA
09/18/2019	MULT-SYS7573	245,000.00	Homestreet Bank	2.000	03/18/2021		247,215.07	2.000	2.000	0.04	1.049	1.049	NA	NA	NA
04/11/2019	68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,556,545.83	2.450	1.301	0.40	1.088	1.067	AAA	Aa2	NA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
03/27/2019	9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,235,249.18	2.286	1.072	1.59	1.126	1.105	AA+	Aaa	AAA
03/15/2018	037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,132,300.23	2.852	1.372	0.80	1.183	1.160	AA+	Aa1	NA
11/25/2019	13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,030,432.00	1.896	1.080	0.31	1.255	1.237	AA-	Aa3	AA-
07/31/2018	313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,618,272.03	2.842	1.022	2.42	1.282	1.254	AA+	Aaa	AAA
02/13/2020	89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	1.832	08/13/2021		3,000,453.69	1.857	1.800	0.46	1.454	0.207	AA-	Aa3	NA
11/15/2019	912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,154,715.22	1.666	0.983	3.12	1.504	1.473	AA+	Aaa	AAA
10/30/2018	3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,445,644.70	2.963	0.935	1.62	1.638	1.591	AA+	Aaa	AAA
01/17/2020	912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,071,232.36	1.589	0.942	0.79	1.671	1.641	AA+	Aaa	AAA
11/20/2019	68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		509,442.19	1.798	0.981	0.08	1.712	1.680	AAA	Aa1	AA+
02/10/2020	3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,140,956.08	1.500	0.943	1.57	1.895	1.865	AA+	Aaa	AAA
01/17/2020	78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,156,399.43	1.792	1.221	0.80	1.925	1.874	AA-	Aa2	AA
08/08/2019	594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,240,755.97	1.776	1.227	1.59	1.939	1.811	AAA	Aaa	AA+
12/05/2018	037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,145,191.79	3.265	1.283	0.80	2.197	2.049	AA+	Aa1	NA
05/15/2019	59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,309,650.00	2.399	1.109	0.82	2.255	2.165	AAA	Aaa	NA
07/25/2019	313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,320,408.90	1.857	0.916	1.60	2.279	2.222	AA+	Aaa	AAA
07/12/2019	3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,276,917.28	1.920	0.907	1.59	2.290	2.239	AA+	Aaa	AAA
06/21/2018	93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,163,981.67	2.999	1.086	0.34	2.422	2.312	AA+	Aaa	AA+
07/19/2019	3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,599,395.52	1.923	0.934	2.42	2.520	2.435	AA+	Aaa	AAA
11/20/2019	68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		518,152.15	1.855	0.696	0.08	2.712	2.639	AAA	Aa1	AA+

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
02/10/2020	3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,102,168.94	1.472	0.944	0.79	2.901	2.831	AA+	Aaa	AAA
11/20/2019	68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,542,599.42	1.946	1.311	0.24	3.712	3.561	AAA	Aa1	AA+
<b>Total</b>		<b>639,461,486.60</b>		<b>1.621</b>			<b>645,370,474.85</b>	<b>1.954</b>	<b>1.232</b>	<b>100.00</b>	<b>0.700</b>	<b>0.677</b>	<b>AA+</b>	<b>Aaa</b>	<b>AAA</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 Reuter's 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.

**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.

