

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: April 15, 2020

Re: Investment Portfolio Results for March 2020

The County Investment Pool's annualized earnings rate for March was 2.11%. This was a seven basis point increase from the previous month's return of 2.04%. The year-to-date rate of return for Fiscal Year 2020 decreased one basis point to 2.17%.

The U.S. Treasury 90-day T-Bill yield at the end of March was .11%. A one hundred sixteen basis point decrease from February 29th.

The current yield for the State's Local Government Investment Pool is 1.75%.

The COVID-19 pandemic is inflicting high and rising human costs worldwide, with the necessary protection measures impacting economic activity. Over the past three weeks a total of 16.8 million people filed for unemployment benefits. With many states still not able to process the full amount of claim applications, this number will climb higher. Congress passed a \$2 trillion relief package, but questions remain as to how long this will keep households solvent. The flight to safety has pushed US Treasury yields lower.

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



Monthly Investment Report Multnomah County

March 31, 2020

Total Aggregate Portfolio

Month End Commentary - March 2020

New month, same story. March was another month for the history books as the ongoing COVID-19 pandemic pushed Treasury yields to historic lows with the 10-year yield hitting a low of 0.33% and the 30-year yield briefly touching 0.70%. The selloff in risk assets intensified during the month with the S&P 500 losing 12.5% of its value on the month and at one point was down over 24% for the month. Stocks weren't the only eye-popping asset class in March, corporate credit and municipal bonds spreads were equally up for sale with front-end credit spreads widening by as much as 350 basis points (3.50%) and 5-year AAA-rated tax-exempt municipal bonds trading as much as 226 basis points (2.26%) over 5-year Treasuries. In response to the wild market reaction and economic uncertainty, the Federal Reserve came to the rescue by slashing rates back to zero, re-instituting their bond-buying campaign and initiating a host of new programs aimed at supporting market functionality and the credit markets. The Fed's push in March was massive. They added more than \$1 trillion to their balance sheet, more than any month in the "QE" days of old. While markets ended the month on better footing, it is safe to say volatility will remain and the Fed's balance sheet will continue to grow.

Backward looking economic data is of little help at this point. We are in uncharted territory and what lies ahead is unknown. The last two weeks of March gave us our first meaningful economic reads since the crisis gained traction in the United States with the release of weekly unemployment claims. The releases were record setting as 3.3 million Americans filed for unemployment the week ending March 21st and another 6.6 million filed the week ending March 28th. To put these claims numbers in context, the previous weekly record was 695 thousand claims back in 1982 – making the latest read a record by near 9.5 times the previous record.

While markets always operate in the realm of uncertainty, we conclude that this time feels uniquely unclear. We continue to recommend clients stick with their strategy and to be patient when approaching perceived market opportunities.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.26%
1 year note	3.85%
2 year note	5.38%
3 year note	7.26%
5 year note	10.88%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.29%	0.07%	0.16
ICE BAML 0-1 Year Treasury	0.60%	0.07%	0.46
ICE BAML 0-3 Year Treasury	1.13%	0.16%	1.41
ICE BAML 0-5 Year Treasury	1.47%	0.22%	2.15

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2019	01/31/2020	02/29/2020	03/31/2020	1 Month Change	12 Month Change
3 month bill	2.38%	1.54%	1.27%	0.06%	-1.21%	-2.32%
6 month bill	2.42%	1.52%	1.15%	0.14%	-1.01%	-2.28%
2 year note	2.26%	1.31%	0.91%	0.25%	-0.67%	-2.01%
3 year note	2.21%	1.29%	0.90%	0.29%	-0.60%	-1.91%
5 year note	2.23%	1.31%	0.94%	0.38%	-0.56%	-1.85%
10 year note	2.41%	1.51%	1.15%	0.67%	-0.48%	-1.74%

Summary Overview

Multnomah County | Total Aggregate Portfolio

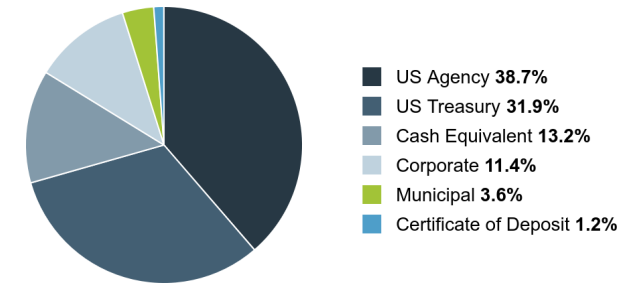


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	77,122,845.36
Investments	509,952,335.62
Book Yield	1.878
Effective Duration	0.722
Years to Maturity	0.750
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	266,932,000.00	267,532,977.08	267,263,214.86	272,209,776.03	4,676,798.95	1,327,017.09	2.222	1.307	1.249	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	228,000,000.00	227,866,015.01	227,543,730.36	228,921,082.16	1,055,067.15	509,014.26	1.652	0.345	0.343	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	77,122,845.36	77,122,845.36	77,122,845.36	77,122,845.36	0.00	0.00	1.420	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	25,446.08	0.785	0.371	0.371	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	579,014,845.36	579,481,837.45	578,889,790.58	585,213,703.55	5,731,866.10	1,861,477.43	1.877	0.749	0.721	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



March 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	636,727,427.22	511,289,997.43
Maturities/Calls	(15,245,000.00)	(417,470,000.00)
Purchases	35,002,012.70	676,036,356.17
Sales	(49,965,724.48)	(185,668,229.76)
Change in Cash, Payables, Receivables	(27,284,141.24)	(6,485,866.94)
Amortization/Accretion	132,236.29	1,598,531.13
Realized Gain (Loss)	115,026.96	181,049.42
Ending Book Value	579,481,837.45	579,481,837.45

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	640,750,814.37	513,132,828.30
Maturities/Calls	(15,245,000.00)	(417,470,000.00)
Purchases	35,002,012.70	676,036,356.17
Sales	(49,965,724.48)	(185,668,229.76)
Change in Cash, Payables, Receivables	(27,284,141.24)	(6,485,866.94)
Amortization/Accretion	132,236.29	1,598,531.13
Change in Net Unrealized Gain (Loss)	1,708,478.95	3,889,035.23
Net Realized Gain (Loss)	115,026.96	181,049.42
Ending Market Value	585,213,703.55	585,213,703.55

Sales	Market Value
Month to Date	(15,245,000.00)
Fiscal Year to Date	(417,470,000.00)

Sales	Market Value
Month to Date	35,002,012.70
Fiscal Year to Date	676,036,356.17

Sales	Market Value
Month to Date	(49,965,724.48)
Fiscal Year to Date	(185,668,229.76)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



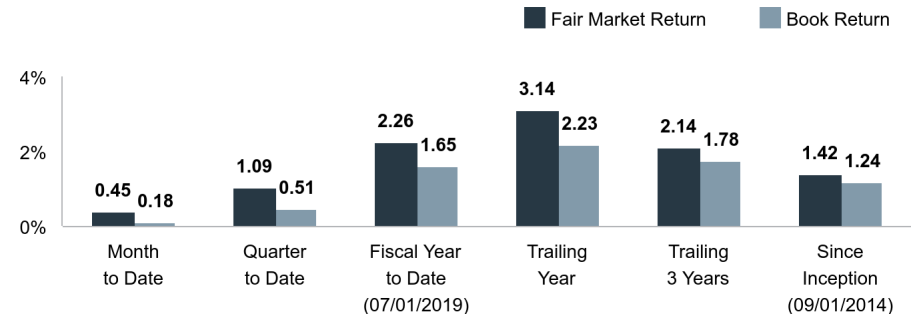
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	132,236.29	1,598,531.13
Interest Earned	847,599.14	9,243,422.60
Realized Gain (Loss)	115,026.96	181,049.42
Book Income	1,094,862.39	11,023,003.15
Average Portfolio Balance	617,316,571.74	677,260,009.92
Book Yield at End of Period	1.88	1.88

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	1,708,478.95	3,889,035.23
Amortization/Accretion	132,236.29	1,598,531.13
Interest Earned	847,599.14	9,243,422.60
Fair Market Earned Income	2,688,314.38	14,730,988.95
Average Portfolio Balance	617,316,571.74	677,260,009.92
Fair Market Return for Period	0.45%	2.26%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	2,037,160.48	1,709,405.79
Coupons Paid	1,616,685.00	9,938,323.93
Purchased Accrued Interest	240,054.60	1,287,776.97
Sold Accrued Interest	(9,151.79)	(440,804.00)
Ending Accrued Interest	1,861,477.43	1,861,477.43
Interest Earned	847,599.14	9,243,422.60

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

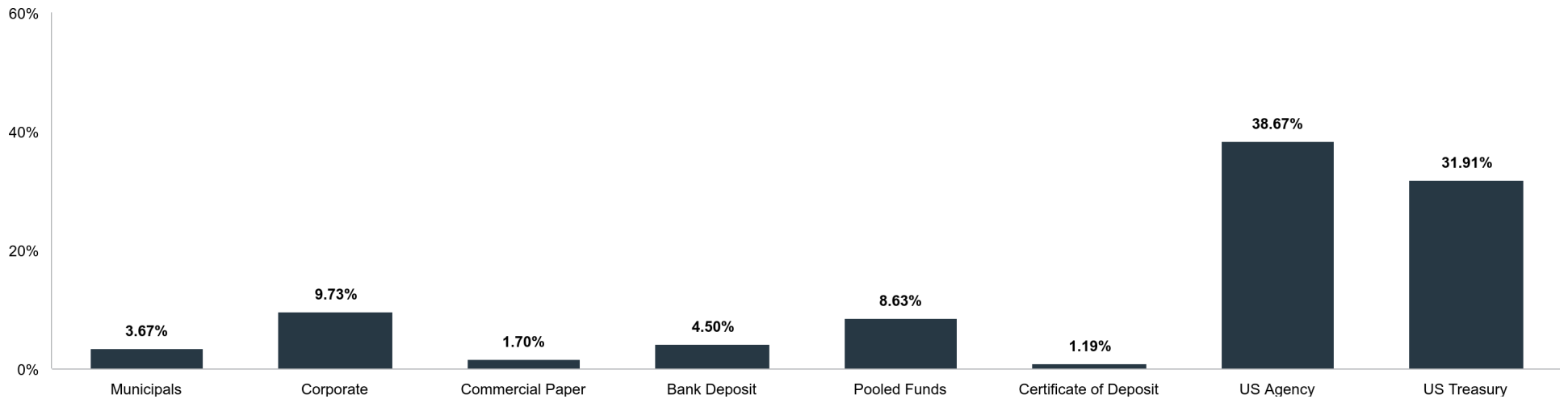


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
Municipals	20,845,000.00	2.134	21,516,930.20	3.67%
Corporate	56,070,000.00	2.044	57,136,913.58	9.73%
Commercial Paper	10,000,000.00	1.880	9,951,270.00	1.70%
Bank Deposit	26,442,264.13	0.309	26,442,264.13	4.50%
Pooled Funds	50,680,581.23	2.000	50,680,581.23	8.63%
Certificate of Deposit	6,960,000.00	0.791	6,985,446.08	1.19%
US Agency	223,017,000.00	2.069	227,012,319.93	38.67%
US Treasury	185,000,000.00	1.794	187,349,455.82	31.91%
Total	579,014,845.36	1.878	587,075,180.98	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

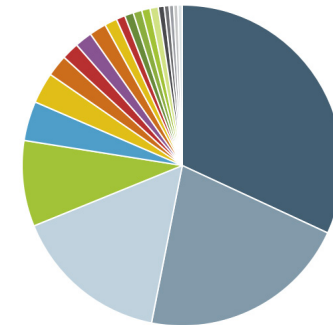


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Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A+	5,130,713.14	0.87
A-1+	94,941,022.70	16.17
AA	1,012,628.33	0.17
AA+	341,816,559.69	58.22
AA-	34,886,473.87	5.94
AAA	22,234,122.45	3.79
NA	87,053,660.80	14.83
Moody's		
A1	2,876,465.28	0.49
Aa1	12,833,556.65	2.19
Aa2	32,556,879.43	5.55
Aa3	12,669,386.99	2.16
Aaa	347,089,578.49	59.12
NA	84,108,291.44	14.33
P-1	94,941,022.70	16.17
Fitch		
A+	2,522,206.12	0.43
AA	25,820,825.41	4.40
AA+	15,040,045.45	2.56
AA-	4,620,819.02	0.79
AAA	329,372,023.06	56.10
F1+	84,989,752.70	14.48
NA	119,520,009.71	20.36
WR	5,189,499.51	0.88
Total	587,075,180.98	100.00

Issuer Concentration



- United States **31.9%**
- Federal Home Loan Banks **21.2%**
- Farm Credit System **15.8%**
- OREGON SHORT TERM FUND **8.6%**
- Royal Bank of Canada **4.0%**
- UMPQUA BANK MONEY FUND **3.1%**
- Toyota Motor Corporation **2.2%**
- Microsoft Corporation **1.8%**
- Apple Inc. **1.8%**
- Freddie Mac **1.7%**
- Other **1.3%**
- Metro Ore **0.9%**
- Colgate-Palmolive Company **0.9%**
- Oregon State Department of Administrative Services **0.9%**
- JP Morgan Chase **0.9%**
- WASHINGTON FEDERAL DEPOSIT **0.8%**
- State of California **0.6%**
- King County Public Hospital District No. 2 **0.5%**
- Wells Fargo & Company **0.4%**
- State of Oregon **0.4%**
- Citigroup Inc. **0.4%**

Risk Management-Maturity/Duration

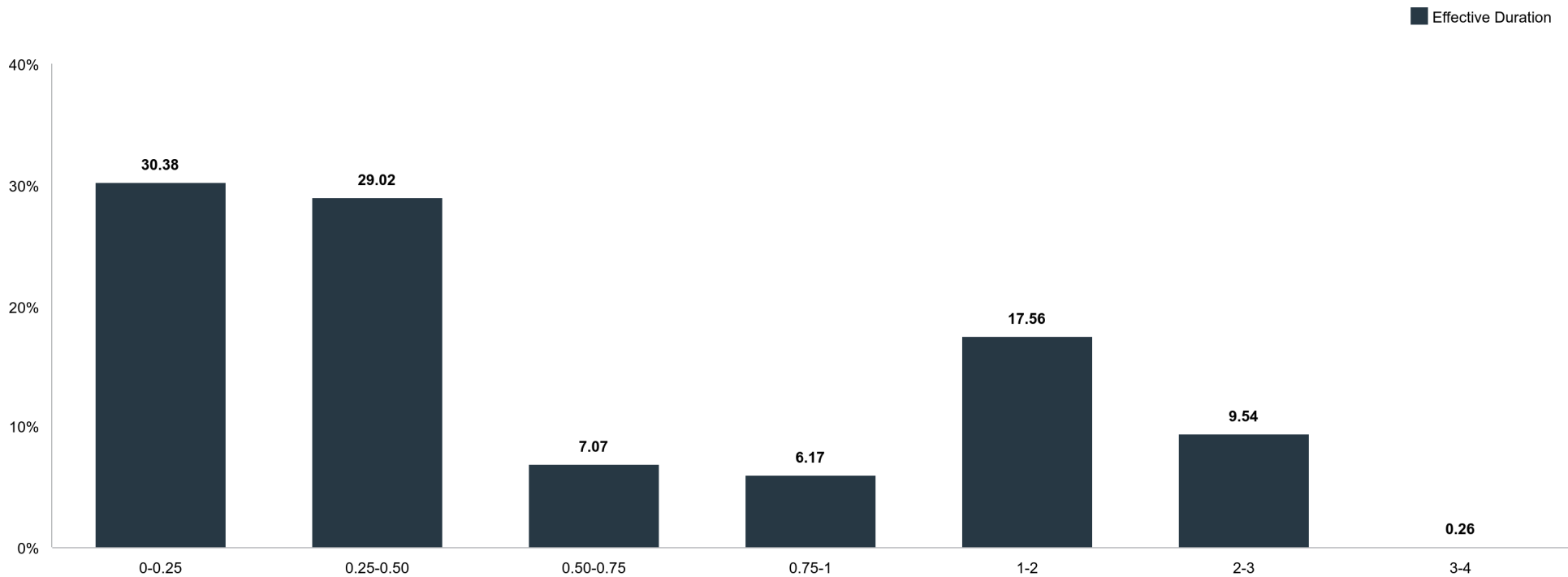
Multnomah County | Total Aggregate Portfolio



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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2020

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
MULT_BA_DEP	1,427,865.31	BANK OF AMERICA DEPOSIT	0.010	03/31/2020		1,427,865.31	0.00	1,427,865.31	0.010		0.24	0.010	0.010	NA NA NA
OSTF_LGIP	50,680,581.23	OREGON SHORT TERM FUND	2.000	03/31/2020		50,680,581.23	0.00	50,680,581.23	2.000		8.63	0.010	0.010	NA NA NA
MULT_UMP_MMF	18,320,520.56	UMPQUA BANK MONEY FUND	0.250	03/31/2020		18,320,520.56	0.00	18,320,520.56	0.250		3.12	0.010	0.010	NA NA NA
MULT_USB_DEP	190,328.76	US BANK DEPOSIT	0.010	03/31/2020		190,328.76	0.00	190,328.76	0.010		0.03	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,874,140.31	WASHINGTON FEDERAL DEPOSIT	0.150	03/31/2020		4,874,140.31	0.00	4,874,140.31	0.150		0.83	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,629,409.19	WILLAMETTE COMMUNITY DEPOSIT	1.750	03/31/2020		1,629,409.19	0.00	1,629,409.19	1.750		0.28	0.010	0.010	NA NA NA
68607VZ32	1,550,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.448	04/01/2020		1,550,000.00	18,972.00	1,568,972.00	2.448	0.000	0.27	0.003	0.000	AAA Aa2 NA
68608VDQ4	1,000,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS PARTN	2.678	05/01/2020		1,001,470.00	11,158.33	1,012,628.33	2.676	0.903	0.17	0.085	0.083	AA Aa2 AA
3133EJNW5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	05/15/2020		10,023,572.50	96,333.33	10,119,905.83	2.647	0.614	1.72	0.123	0.122	AA+ Aaa AAA
MULT-SYS7521	245,000.00	Umpqua Bank	2.800	05/20/2020		245,000.00	9,359.67	254,359.67	2.800	0.000	0.04	0.137	0.137	NA NA NA
313384XL8	65,000,000.00	FEDERAL HOME LOAN BANKS	0.000	05/29/2020		64,992,669.30	0.00	64,992,669.30	1.567	0.070	11.07	0.162	0.161	A-1+ P-1 F1+
313384YD5	20,000,000.00	FEDERAL HOME LOAN BANKS	0.000	06/15/2020		19,997,083.40	0.00	19,997,083.40	1.567	0.070	3.41	0.208	0.208	A-1+ P-1 F1+
MULT-SYS7567	245,000.00	Premier Community Bank	2.250	07/05/2020		245,000.00	3,624.66	248,624.66	2.250	2.250	0.04	0.263	0.263	NA NA NA
MULT-SYS7606	5,000,000.00	JP Morgan Chase	0.350	07/08/2020		5,000,000.00	958.90	5,000,958.90	0.350	0.350	0.85	0.270	0.270	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2020

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
9128282J8	20,000,000.00	UNITED STATES TREASURY	1.500	07/15/2020		20,084,380.00	63,461.54	20,147,841.54	1.602	0.051	3.43	0.290	0.291	AA+ Aaa AAA
MULT-SYS7564	245,000.00	Unitus Community CU	2.670	07/24/2020		245,000.00	4,516.32	249,516.32	2.670	0.000	0.04	0.315	0.315	NA NA NA
89233GGW0	10,000,000.00	Toyota Motor Credit Corporation	0.000	07/30/2020		9,951,270.00	0.00	9,951,270.00	1.880	1.450	1.70	0.331	0.338	A-1+ P-1 NA
912828XM7	15,000,000.00	UNITED STATES TREASURY	1.625	07/31/2020		15,075,000.00	40,848.21	15,115,848.21	2.494	0.132	2.57	0.334	0.335	AA+ Aaa AAA
912828VP2	20,000,000.00	UNITED STATES TREASURY	2.000	07/31/2020		20,134,380.00	67,032.97	20,201,412.97	1.603	-0.005	3.44	0.334	0.335	AA+ Aaa AAA
MULT-SYS7568	245,000.00	Willamette Community Bank	2.000	08/15/2020		245,000.00	3,087.67	248,087.67	2.000	2.000	0.04	0.375	0.375	NA NA NA
912828VV9	20,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		20,166,400.00	36,956.52	20,203,356.52	1.632	0.123	3.44	0.419	0.416	AA+ Aaa AAA
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,092,990.72	12,777.78	8,105,768.50	2.709	0.256	1.38	0.449	0.444	AA+ Aaa AAA
9128282V1	20,000,000.00	UNITED STATES TREASURY	1.375	09/15/2020		20,116,400.00	12,703.80	20,129,103.80	1.625	0.100	3.43	0.460	0.456	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,027,092.25	572.92	5,027,665.17	2.646	0.271	0.86	0.496	0.491	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FREDDIE MAC	1.625	09/29/2020		10,054,734.70	902.78	10,055,637.48	2.681	0.515	1.71	0.498	0.493	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,131,250.00	751.37	10,132,001.37	2.336	0.109	1.73	0.501	0.497	AA+ Aaa AAA
912828VZ0	25,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		25,233,400.00	1,366.12	25,234,766.12	1.814	0.132	4.30	0.501	0.500	AA+ Aaa AAA
9128282Z2	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,161,720.00	150,068.31	20,311,788.31	1.619	0.129	3.46	0.542	0.537	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2020

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
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,034,649.46	177,425.00	18,212,074.46	2.033	2.015	3.10	0.583	0.572	AA-Aa2 AA
MULT-SYS7581	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	648.41	245,648.41	0.700	0.700	0.04	0.625	0.625	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,943,144.65	2,224.70	2,945,369.35	1.296	1.390	0.50	0.671	0.661	NA Aa3 NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,163,186.80	38,750.00	10,201,936.80	2.464	0.275	1.74	0.832	0.821	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,170,063.00	31,986.11	10,202,049.11	2.722	0.376	1.74	0.871	0.857	AA+ Aaa AAA
MULT-SYS7601	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	505.10	245,505.10	1.750	1.750	0.04	0.888	0.888	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,221,798.60	20,833.33	10,242,631.93	2.576	0.079	1.74	0.917	0.910	AA+ Aaa AAA
MULT-SYS7573	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	2,631.23	247,631.23	2.000	2.000	0.04	0.964	0.964	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,527,950.00	30,625.00	2,558,575.00	2.450	1.321	0.44	1.003	0.976	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,231,640.00	109,665.30	10,341,305.30	2.286	0.147	1.76	1.041	1.023	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,049,215.25	57,395.83	5,106,611.08	2.852	1.938	0.87	1.099	1.066	AA+ Aa1 NA
13032UUU2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		1,999,040.00	13,272.00	2,012,312.00	1.896	1.937	0.34	1.170	1.141	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,590,170.20	166,145.83	15,756,316.03	2.842	0.322	2.68	1.197	1.167	AA+ Aaa AAA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	1.832	08/13/2021		2,869,136.28	7,329.00	2,876,465.28	1.858	4.896	0.49	1.370	0.114	AA- A1 NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2020

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
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,372,660.00	26,086.96	20,398,746.96	1.666	0.182	3.47	1.419	1.403	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	114.11	245,114.11	1.000	1.000	0.04	1.458	1.458	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,400,143.50	135,000.00	10,535,143.50	2.963	0.408	1.79	1.553	1.504	AA+ Aaa AAA
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,568,480.98	40,026.04	2,608,507.02	1.480	1.833	0.44	1.561	1.415	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,101,760.00	31,524.73	5,133,284.73	1.589	0.211	0.87	1.586	1.559	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		505,930.00	3,271.36	509,201.36	1.798	1.058	0.09	1.627	1.588	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,204,634.30	31,111.11	10,235,745.41	1.500	0.460	1.74	1.810	1.778	AA+ Aaa AAA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,113,392.45	22,916.67	5,136,309.12	1.792	1.491	0.87	1.841	1.780	AA- Aa2 AA
594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,278,552.10	36,666.67	10,315,218.77	1.776	0.876	1.76	1.854	1.728	AAA Aaa AA+
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,512,974.88	9,231.25	2,522,206.12	1.357		0.43	1.890	0.866	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		3,628,642.96	33,756.33	3,662,399.30	1.470	1.498	0.62	2.090	2.018	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,125,300.00	44,722.22	5,170,022.22	3.265	1.096	0.88	2.112	1.964	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,176,100.00	58,333.33	5,234,433.33	2.399	1.834	0.89	2.170	2.065	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,384,340.50	65,520.83	10,449,861.33	1.857	0.363	1.78	2.194	2.137	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2020

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
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,300,630.15	55,823.91	10,356,454.06	1.920	0.579	1.76	2.205	2.151	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,153,340.00	14,563.33	2,167,903.33	2.999	1.034	0.37	2.337	2.222	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,550,147.95	22,135.42	15,572,283.37	1.923	0.603	2.65	2.435	2.373	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		509,140.00	3,375.07	512,515.07	1.855	1.145	0.09	2.627	2.541	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,146,057.60	15,111.11	5,161,168.71	1.472	0.551	0.88	2.816	2.746	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,522,225.22	4,875.00	1,527,100.22	1.815	1.414	0.26	2.841	2.743	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,458,013.50	1,800.00	1,459,813.50	1.071	1.200	0.25	2.917	2.769	AA- Aa2 AA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,524,585.00	10,621.92	1,535,206.92	1.946	1.479	0.26	3.627	3.467	AAA Aa1 AA+
Total	579,014,845.36		1.674			585,213,703.55	1,861,477.43	587,075,180.98	1.874	0.450	100.00	0.741	0.713	