

## Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners  
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 14, 2021

Re: Investment Portfolio Results for March 2021

The County Investment Pool's annualized earnings rate for March was .63%. This was a five basis point decrease from the previous month's return of .68%. The year-to-date rate of return for Fiscal Year 2021 is 1.09%.

The U.S. Treasury 90-day T-Bill yield at the end of March was .03%. A one basis point decrease from February 28<sup>th</sup>.

The current yield for the State's Local Government Investment Pool is 0.60%.

Total nonfarm payroll employment increased by 916k jobs in March, with the unemployment rate edging down to 6.0%. Growth in service sector employment again comprised the biggest contributor to the monthly increase. The U.S. economy remains about 8.4 million jobs short of its February 2020 levels. Inflation accelerated in March due to the strengthening economy and rising energy prices. The Fed wants to be certain that any increase in inflation is not transitory but a more permanent shift before normalizing policy.

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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March 31, 2021

Total Aggregate Portfolio

## Month End Commentary - March 2021

March was a continuation of the theme that played out in February – higher yields and a steeper interest rate curve. A large stimulus package, combined with accelerated progress on the vaccine front, gave markets the all-clear signal to continue to price in a rapid economic re-opening and what should be the strongest GDP growth seen in many years. The 10-year Treasury yield ended the month at 1.74%, an increase of 0.33% on the month, while the Fed-anchored 2-year yield remained relatively unchanged at 0.16%. Despite the rapid move higher in rates, risk assets remained resilient with stocks, as measured by the S&P 500, increasing 4.2% to reach fresh record highs while corporate bond spreads remained largely unchanged.

The U.S. economy continues to power ahead and has all the ingredients for very robust growth in the months ahead. As we move closer to herd immunity, and enter a period of better weather, we look forward to an economic transition back toward more normal consumption patterns that should help rapidly re-employ the roughly 6.4 million service sector employees who remain sidelined. Most of the economic strength in the past few months has been centered around the goods producing sectors and the housing market that have remained supported by direct stimulus to consumers and historically low mortgage rates. A shift of consumption back toward the much larger services sector should provide needed relief to supply chains, global trade channels, and accompanying price increases.

The Fed left their official policy stance unchanged in March but still managed to send a strong message to markets. The Fed significantly upgraded their economic projections in March and now forecast growth of 6.5% in 2021 and 3.3% in 2022 with unemployment ending the year at 4.5%. Despite this large markup in economic outcomes, the Fed still projects they will not raise rates until sometime after 2023. We have noted before that we believe this modern Fed to be operating with a different reaction function than previous Fed regimes. Markets continue to price in a more aggressive timeline for Fed rate hikes with the first hike now occurring in 2022. Noteworthy is that both markets and the Fed currently agree on the terminal level of federal funds at approximately 2.25-2.5%, the disagreement lies in the start date and the pace.

Higher yields, a steeper curve, and a Fed looking for reasons not to raise rates leads us to incrementally find value in the 3 to 5-year area. While there is room for rates to continue to rise, the current income investors are able to earn further out the curve versus staying in lower yielding, short-duration securities is a powerful force.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.12%
1 year note	0.17%
2 year note	0.19%
3 year note	0.16%
5 year note	-1.91%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.01%	0.23
ICE BAML 0-1 Year Treasury	0.01%	0.07%	0.51
ICE BAML 0-3 Year Treasury	0.02%	0.15%	1.47
ICE BAML 0-5 Year Treasury	-0.07%	0.30%	2.19

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

Treasuries	03/31/2020	01/31/2021	02/28/2021	03/31/2021	1 Month Change	12 Month Change
3 month bill	0.06%	0.05%	0.03%	0.02%	-0.02%	-0.05%
6 month bill	0.14%	0.07%	0.05%	0.03%	-0.02%	-0.11%
2 year note	0.25%	0.11%	0.13%	0.16%	0.03%	-0.09%
3 year note	0.29%	0.17%	0.28%	0.35%	0.07%	0.05%
5 year note	0.38%	0.42%	0.73%	0.94%	0.21%	0.56%
10 year note	0.67%	1.07%	1.41%	1.74%	0.34%	1.07%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

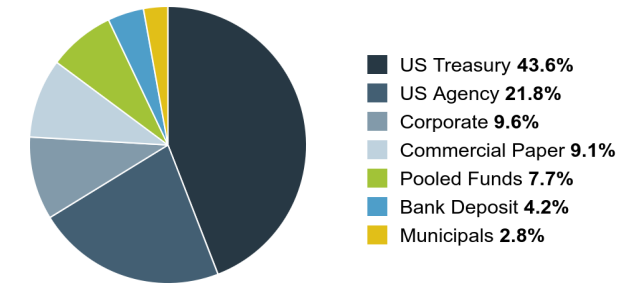


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	129,231,721.55
Investments	965,593,746.16
Book Yield	0.50%
Market Yield	0.32%
Effective Duration	1.47
Years to Maturity	1.54
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
MULTCO-Investment Core	267,900,039.29	269,906,140.77	270,935,179.58	272,108,019.90	2,201,879.12	1,242,700.80	1.31%	1.57	1.47	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	270,000,000.00	270,061,936.40	270,047,815.99	270,068,194.04	6,257.64	819.67	0.12%	0.25	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	30,678,801.93	30,678,801.93	30,678,801.93	30,678,801.93	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	111,104,880.33	111,104,880.33	111,104,880.33	111,104,880.33	0.00	0.00	0.50%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,400,000.00	404,544,367.32	405,048,550.38	401,999,756.92	(2,544,610.40)	901,815.09	0.24%	2.76	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	5,479.03	0.16%	0.23	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,081,798,721.55</b>	<b>1,093,011,126.75</b>	<b>1,094,530,228.21</b>	<b>1,092,674,653.11</b>	<b>(336,473.64)</b>	<b>2,150,814.59</b>	<b>0.50%</b>	<b>1.47</b>	<b>0.71</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



March 31, 2021

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	1,158,083,671.30	482,143,464.32
Maturities/Calls	(50,245,000.00)	(286,717,712.47)
Purchases	12,776,570.31	947,947,884.26
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(27,211,437.37)	54,199,872.33
Amortization/Accretion	(392,677.49)	(1,080,651.23)
Realized Gain (Loss)	0.00	488,692.20
Ending Book Value	1,093,011,126.75	1,093,011,126.75

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	1,158,362,555.60	487,605,704.52
Maturities/Calls	(50,245,000.00)	(286,717,712.47)
Purchases	12,776,570.31	947,947,884.26
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(27,211,437.37)	54,199,872.33
Amortization/Accretion	(392,677.49)	(1,080,651.23)
Change in Net Unrealized Gain (Loss)	(615,357.94)	(5,798,713.83)
Net Realized Gain (Loss)	0.00	488,692.20
Ending Market Value	1,092,674,653.11	1,092,674,653.11

Maturities/Calls	Market Value
Month to Date	(50,245,000.00)
Fiscal Year to Date	(286,717,712.47)

Purchases	Market Value
Month to Date	12,776,570.31
Fiscal Year to Date	947,947,884.26

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(103,970,422.66)

# Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



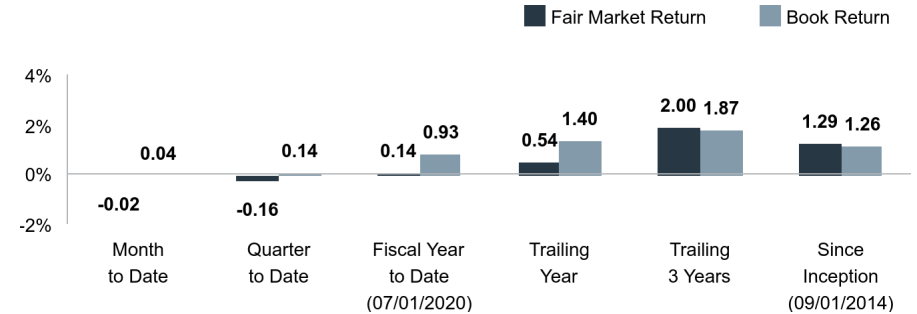
March 31, 2021

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(392,677.49)	(1,080,651.23)
Interest Earned	850,018.91	6,360,441.01
Realized Gain (Loss)	0.00	488,692.20
Book Income	457,341.42	5,768,481.98
Average Portfolio Balance	1,124,289,810.00	777,275,042.81
Book Return for Period	0.04%	0.93%

## 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 (07/01/2020)
Market Value Change	(615,357.94)	(5,798,713.83)
Amortization/Accretion	(392,677.49)	(1,080,651.23)
Interest Earned	850,018.91	6,360,441.01
Fair Market Earned Income	(158,016.52)	(518,924.06)
Average Portfolio Balance	1,124,289,810.00	777,275,042.81
Fair Market Return for Period	(0.02%)	0.14%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	2,575,812.99	2,144,593.55
Coupons Paid	1,511,032.70	6,983,066.28
Purchased Accrued Interest	20,390.40	1,327,144.56
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	2,150,814.59	2,150,814.59
Interest Earned	850,018.91	6,360,441.01

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

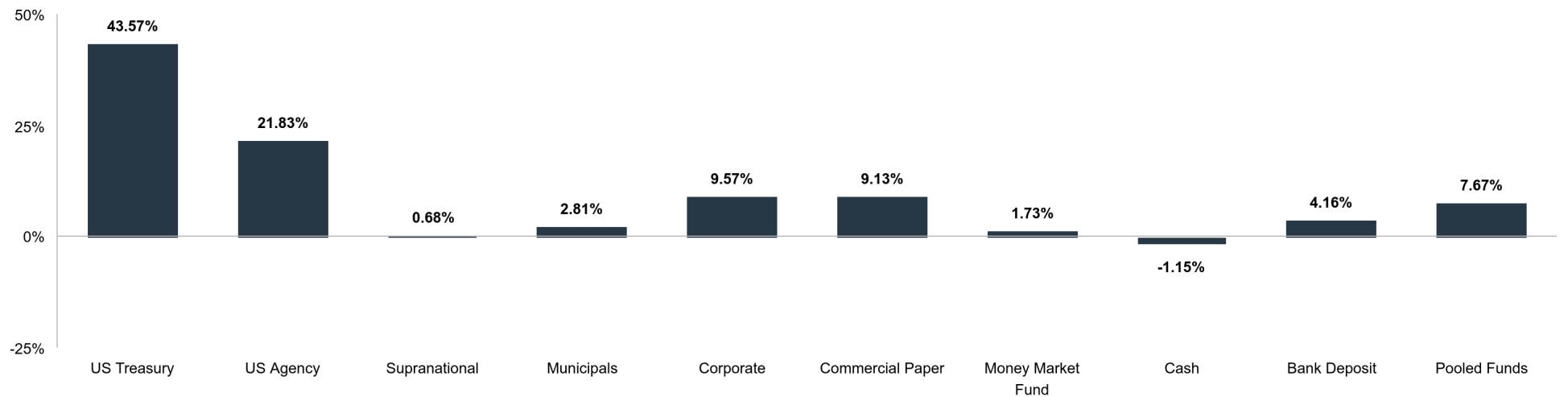


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	469,500,000.00	0.28%	477,044,258.52	43.57%
US Agency	237,287,000.00	0.89%	238,955,893.37	21.83%
Supranational	7,500,000.00	0.21%	7,490,718.75	0.68%
Municipals	29,065,000.00	1.57%	30,723,254.71	2.81%
Corporate	102,500,000.00	0.69%	104,727,787.74	9.57%
Commercial Paper	100,000,000.00	0.20%	99,931,354.04	9.13%
Money Market Fund	18,985,663.91	0.15%	18,985,663.91	1.73%
Cash	(12,551,960.71)	0.00%	(12,551,960.71)	(1.15%)
Bank Deposit	45,528,060.97	0.17%	45,533,540.00	4.16%
Pooled Funds	83,984,957.38	0.60%	83,984,957.38	7.67%
<b>Total</b>	<b>1,081,798,721.55</b>	<b>0.50%</b>	<b>1,094,825,467.71</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

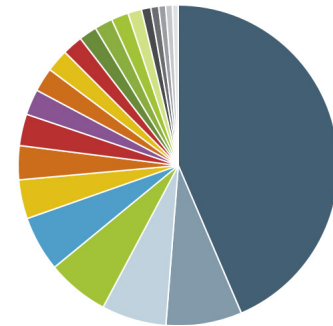


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	7,544,954.12	0.69
A+	3,002,332.48	0.27
A-1	19,988,329.45	1.83
A-1+	229,936,904.59	21.00
AA+	599,423,926.51	54.75
AA-	11,594,816.86	1.06
AAA	73,325,863.24	6.70
NA	150,008,340.46	13.70
<b>Moody's</b>		
A1	3,002,332.48	0.27
Aa1	44,301,375.14	4.05
Aa2	10,557,772.22	0.96
Aa3	11,112,623.76	1.02
Aaa	619,931,250.02	56.62
NA	155,994,880.04	14.25
P-1	249,925,234.04	22.83
<b>Fitch</b>		
A+	3,002,332.48	0.27
AA	2,900,096.50	0.26
AA+	20,388,344.69	1.86
AA-	2,017,920.00	0.18
AAA	560,945,029.92	51.24
F1	39,971,298.72	3.65
F1+	189,965,605.87	17.35
NA	274,085,089.87	25.03
WR	1,549,749.64	0.14
<b>Total</b>	<b>1,094,825,467.71</b>	<b>100.00</b>

## Issuer Concentration



- United States **43.6%**
- OREGON SHORT TERM FUND **7.7%**
- Freddie Mac **6.5%**
- Federal National Mortgage Association **6.3%**
- Farm Credit System **5.6%**
- Toyota Motor Corporation **3.9%**
- Federal Home Loan Banks **3.4%**
- WASHINGTON FEDERAL DEPOSIT **3.2%**
- KfW **2.6%**
- Export Development Canada **2.4%**
- Royal Bank of Canada **2.3%**
- AB Svensk Exportkredit (publ) **2.1%**
- University of California **1.8%**
- Mitsubishi UFJ Financial Group, Inc. **1.8%**
- UMPQUA BANK MONEY FUND **1.7%**
- Other **1.4%**
- Apple Inc. **0.9%**
- State of Oregon **0.8%**
- The Toronto-Dominion Bank **0.7%**
- The European Bank for Reconstruction and Development **0.7%**
- State Of Washington **0.6%**



# Risk Management-Maturity/Duration

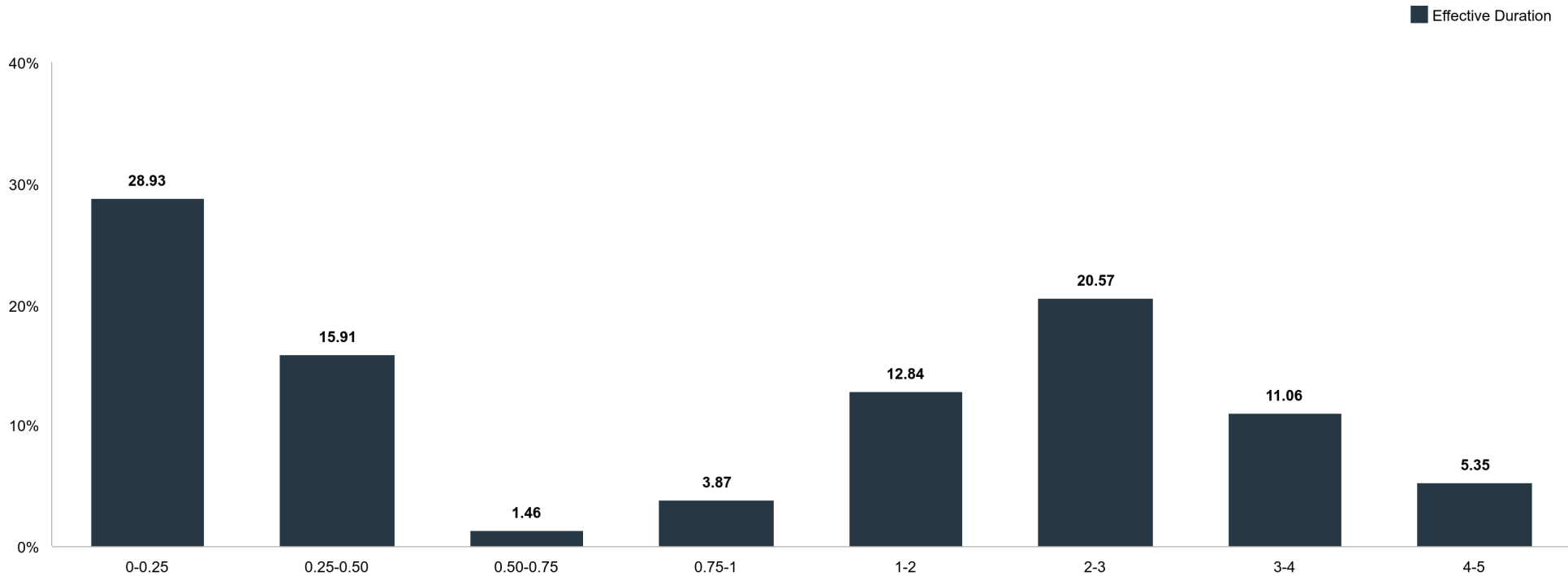
Multnomah County | Total Aggregate Portfolio



March 31, 2021



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2021

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	2,104,182.31	BANK OF AMERICA DEPOSIT	0.010%	03/31/2021		2,104,182.31	0.00	2,104,182.31	0.01%		0.19	0.01	0.01	NA NA NA
OSTF_LGIP	83,984,957.38	OREGON SHORT TERM FUND	0.600%	03/31/2021		83,984,957.38	0.00	83,984,957.38	0.60%		7.67	0.01	0.01	NA NA NA
CCYUSD	-12,551,960.71	Payable	0.000%	03/31/2021		(12,551,960.71)	0.00	(12,551,960.71)	0.00%		-1.15	0.00	0.00	AA+ Aaa AAA
MULT_UMP_MMF	18,985,663.91	UMPQUA BANK MONEY FUND	0.150%	03/31/2021		18,985,663.91	0.00	18,985,663.91	0.15%		1.73	0.01	0.01	NA NA NA
MULT_USB_DEP	181,502.20	US BANK DEPOSIT	0.010%	03/31/2021		181,502.20	0.00	181,502.20	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,884,357.06	WASHINGTON FEDERAL DEPOSIT	0.150%	03/31/2021		34,884,357.06	0.00	34,884,357.06	0.15%		3.19	0.01	0.01	NA NA NA
MULT_WLMT_DEP	1,643,019.40	WILLAMETTE COMMUNITY DEPOSIT	0.800%	03/31/2021		1,643,019.40	0.00	1,643,019.40	0.80%		0.15	0.01	0.01	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450%	04/01/2021		2,500,000.00	30,625.00	2,530,625.00	2.45%	0.00%	0.23	0.00	0.00	AAA Aa2 NA
MULT-SYS7655	5,000,000.00	JP Morgan Chase	0.050%	04/04/2021		5,000,000.00	575.34	5,000,575.34	0.05%	0.05%	0.46	0.01	0.01	NA NA NA
91411SR85	20,000,000.00	University of California	0.000%	04/08/2021		19,990,416.00	0.00	19,990,416.00	0.15%	2.48%	1.83	0.02	0.02	A-1+ P-1 F1+
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375%	04/15/2021		10,008,900.00	109,615.38	10,118,515.38	2.29%	0.21%	0.92	0.04	0.04	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850%	05/06/2021		5,011,459.40	57,395.83	5,068,855.23	2.85%	0.49%	0.46	0.10	0.10	AA+ Aa1 NA
912796A25	70,000,000.00	UNITED STATES TREASURY	0.000%	05/13/2021		69,998,180.00	0.00	69,998,180.00	0.08%	0.02%	6.39	0.12	0.12	A-1+ P-1 F1+
912796A33	20,000,000.00	UNITED STATES TREASURY	0.000%	05/27/2021		19,999,540.00	0.00	19,999,540.00	0.08%	0.01%	1.83	0.16	0.16	A-1+ P-1 F1+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

March 31, 2021

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
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896%	06/01/2021		2,005,280.00	12,640.00	2,017,920.00	1.90%	0.31%	0.18	0.17	0.17	AA-Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		15,103,036.65	166,145.83	15,269,182.48	2.84%	0.09%	1.39	0.20	0.19	AA+ Aaa AAA
89233GTE6	20,000,000.00	Toyota Motor Credit Corporation	0.000%	06/14/2021		19,991,805.99	0.00	19,991,805.99	0.19%	0.20%	1.83	0.21	0.21	A-1+ P-1 F1
62479LTW5	20,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	06/30/2021		19,988,329.45	0.00	19,988,329.45	0.21%	0.23%	1.83	0.25	0.25	A-1 P-1 NA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,023,500.00	25,000.00	2,048,500.00	0.88%	0.29%	0.19	0.25	0.25	AA+ Aaa AA+
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300%	07/08/2021		245,000.00	537.66	245,537.66	0.30%	0.30%	0.02	0.27	0.27	NA NA NA
9127963S6	40,000,000.00	UNITED STATES TREASURY	0.000%	07/15/2021		39,998,400.00	0.00	39,998,400.00	0.07%	0.01%	3.65	0.29	0.29	A-1+ P-1 F1+
78009AVC5	20,000,000.00	ROYAL BANK OF CANADA	0.000%	08/12/2021		19,981,309.87	0.00	19,981,309.87	0.23%	0.25%	1.83	0.37	0.37	A-1+ P-1 F1+
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.319%	08/13/2021		3,001,163.73	1,168.75	3,002,332.48	0.32%	0.25%	0.27	0.37	0.12	A+ A1 A+
89233GVX1	20,000,000.00	Toyota Motor Credit Corporation	0.000%	08/31/2021		19,979,492.73	0.00	19,979,492.73	0.22%	0.24%	1.82	0.42	0.43	A-1+ P-1 F1
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500%	08/31/2021		20,120,320.00	26,086.96	20,146,406.96	1.67%	0.05%	1.84	0.42	0.42	AA+ Aaa AAA
9127964L0	20,000,000.00	UNITED STATES TREASURY	0.000%	09/09/2021		19,997,760.00	0.00	19,997,760.00	0.09%	0.03%	1.83	0.44	0.44	A-1+ P-1 F1+
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	2,564.11	247,564.11	1.00%	1.00%	0.02	0.46	0.46	NA NA NA
9128285A4	13,000,000.00	UNITED STATES TREASURY	2.750%	09/15/2021		13,157,924.00	16,514.95	13,174,438.95	0.05%	0.09%	1.20	0.46	0.46	AA+ Aaa AAA

# Holdings by Maturity & Ratings



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912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,142,960.00	819.67	20,143,779.67	0.09%	0.07%	1.84	0.50	0.50	AA+ Aaa AAA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,161,823.60	135,000.00	10,296,823.60	2.96%	0.06%	0.94	0.55	0.54	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,041,210.00	31,491.71	5,072,701.71	1.59%	0.09%	0.46	0.59	0.58	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	92.63	245,092.63	0.10%	0.10%	0.02	0.62	0.62	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		505,125.00	3,396.22	508,521.22	1.80%	0.15%	0.05	0.63	0.62	AAA Aa1 AA+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,248,326.00	68,232.04	13,316,558.04	0.08%	0.09%	1.22	0.79	0.79	AA+ Aaa AAA
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,120,528.90	31,111.11	10,151,640.01	1.50%	0.10%	0.93	0.81	0.80	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	491.34	245,491.34	0.30%	0.30%	0.02	0.84	0.84	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,104,134.05	22,916.67	5,127,050.72	1.79%	0.25%	0.47	0.84	0.83	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	990.40	245,990.40	0.65%	0.65%	0.02	0.88	0.88	NA NA NA
MULT-SYS76 89	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	23.49	245,023.49	0.25%	0.25%	0.02	0.96	0.96	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,037,583.00	133.20	13,037,716.20	0.09%	0.09%	1.19	1.00	1.00	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,111,493.35	44,722.22	5,156,215.57	3.26%	0.29%	0.47	1.11	1.01	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,190,550.00	58,333.33	5,248,883.33	2.40%	0.23%	0.48	1.17	1.14	AAA Aaa NA

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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
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,237,754.90	65,520.83	10,303,275.73	1.86%	0.13%	0.94	1.19	1.18	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,230,556.33	55,823.91	10,286,380.24	1.92%	0.10%	0.94	1.21	1.19	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,256,958.00	66,875.00	13,323,833.00	0.10%	0.11%	1.22	1.21	1.20	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,084,280.69	1,394.48	6,085,675.17	0.20%	0.13%	0.56	1.32	1.31	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,110,640.00	14,563.33	2,125,203.33	3.00%	0.21%	0.19	1.34	1.30	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,422,607.15	22,135.42	15,444,742.57	1.92%	0.15%	1.41	1.44	1.41	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,498,713.00	56.35	16,498,769.35	0.10%	0.13%	1.51	1.50	1.50	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		513,270.00	3,503.89	516,773.89	1.86%	0.22%	0.05	1.63	1.59	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,583,306.50	37,333.33	6,620,639.83	0.13%	0.18%	0.60	1.69	1.66	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,130,870.80	15,111.11	5,145,981.91	1.47%	0.15%	0.47	1.82	1.79	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,409,538.10	46,527.78	10,456,065.88	0.17%	0.24%	0.96	1.82	1.78	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,544,874.64	4,875.00	1,549,749.64	1.81%	0.31%	0.14	1.84	1.80	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.065%	02/09/2023		4,000,968.40	440.56	4,001,408.96	0.07%	0.05%	0.37	1.86	0.00	AA+ Aaa AAA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	204.05	245,204.05	0.80%	0.80%	0.02	1.90	1.90	NA NA NA

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13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,448,590.50	4,500.00	1,453,090.50	1.07%	0.18%	0.13	1.92	1.86	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,441,506.00	5,500.00	1,447,006.00	0.93%	0.19%	0.13	1.92	1.85	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,580,562.50	2,887.23	12,583,449.73	0.12%	0.17%	1.15	1.96	1.95	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,044,653.30	18,645.83	5,063,299.13	0.27%	0.31%	0.46	2.02	2.00	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,003,758.85	1,677.08	1,005,435.93	0.36%	0.19%	0.09	2.05	2.04	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,501,100.00	104,166.67	5,605,266.67	0.99%	0.18%	0.51	2.08	1.97	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,021,287.50	7,604.17	5,028,891.67	0.35%	0.17%	0.46	2.10	2.08	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,509,121.28	6,718.75	7,515,840.02	0.35%	0.19%	0.69	2.14	2.13	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,210,314.25	33,055.56	5,243,369.81	0.35%	0.20%	0.48	2.19	2.14	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,036,093.70	11,354.17	5,047,447.87	0.33%	0.42%	0.46	2.20	2.17	A Aa3 NA
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,009,495.00	6,614.01	9,016,109.01	0.14%	0.20%	0.82	2.21	2.20	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,258,162.50	2,094.24	1,260,256.74	0.57%	0.27%	0.12	2.21	2.19	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,502,280.00	1,899.17	1,504,179.17	0.43%	0.36%	0.14	2.21	2.19	NA Aa1 NA

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93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,215,520.00	25,000.00	2,240,520.00	1.03%	0.20%	0.20	2.25	2.14	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,486,500.00	4,218.75	7,490,718.75	0.21%	0.33%	0.68	2.28	2.27	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		10,007,190.50	5,625.00	10,012,815.50	0.29%	0.22%	0.91	2.28	2.27	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		10,002,960.20	2,569.44	10,005,529.64	0.28%	0.24%	0.91	2.40	2.39	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/01/2021	5,757,083.37	1,438.75	5,758,522.12	0.32%	0.28%	0.53	2.42	1.05	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,997,593.50	1,597.22	9,999,190.72	0.26%	0.26%	0.91	2.44	2.43	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,989,663.30	6,527.78	4,996,191.08	0.36%	0.33%	0.46	2.55	2.54	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,558,860.00	11,027.33	1,569,887.33	1.95%	0.44%	0.14	2.63	2.55	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		645,612.75	1,008.78	646,621.53	0.41%	0.38%	0.06	2.63	2.60	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,482,303.50	34,588.75	39,516,892.25	0.20%	0.30%	3.61	2.66	2.64	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,984,553.50	8,125.00	9,992,678.50	0.28%	0.31%	0.91	2.68	2.66	AA+ Aaa AAA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,353,054.00	7,479.28	28,360,533.28	0.18%	0.31%	2.59	2.79	2.78	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.010%	02/12/2024		8,202,080.00	10,922.24	8,213,002.24	0.15%	0.14%	0.75	2.87	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,936,048.00	43,750.00	15,979,798.00	0.28%	0.45%	1.46	2.90	2.79	AAA Aaa NA

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500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,319,306.45	12,031.25	5,331,337.70	0.26%	0.42%	0.49	2.91	2.81	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,496,475.00	1,031.25	2,497,506.25	0.60%	0.60%	0.23	2.93	2.90	A Aa3 NA
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,986,330.00	713.32	4,987,043.32	0.33%	0.34%	0.46	2.96	2.94	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,782,348.00	1,974.04	35,784,322.04	0.21%	0.37%	3.27	3.00	2.92	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		25,018,128.00	105,580.11	25,123,708.11	0.24%	0.43%	2.29	3.25	3.16	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,938,542.70	6,354.17	9,944,896.87	0.36%	0.56%	0.91	3.33	3.30	AA+ Aa1 NA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,818,750.00	283,425.41	32,102,175.41	0.29%	0.54%	2.93	3.59	3.43	AA+ Aaa AAA
912828YY0	30,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		31,284,360.00	131,975.14	31,416,335.14	0.31%	0.59%	2.87	3.75	3.62	AA+ Aaa AAA
912828ZF0	23,000,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		22,843,669.00	314.21	22,843,983.21	0.35%	0.67%	2.09	4.00	3.95	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,438,763.25	17,838.54	7,456,601.79	0.46%	0.83%	0.68	4.12	4.05	AA+ Aa1 NA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,433,099.60	2,500.00	29,435,599.60	0.45%	0.81%	2.69	4.48	4.43	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,812,210.44	23,166.67	11,835,377.11	0.45%	0.85%	1.08	4.61	4.52	AA+ Aaa AAA
500769JJ4	10,000,000.00	KFW	0.625%	01/22/2026		9,825,110.90	12,326.39	9,837,437.29	0.56%	1.00%	0.90	4.81	4.72	AAA Aaa NA
<b>Total</b>	<b>1,081,798,721.55</b>		<b>0.954%</b>			<b>1,092,674,653.11</b>	<b>2,150,814.59</b>	<b>1,094,825,467.71</b>	<b>0.50%</b>	<b>0.31%</b>	<b>100.00</b>	<b>1.54</b>	<b>1.47</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.

**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.

