
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: May 18, 2020

Re: Investment Portfolio Results for April 2020

The County Investment Pool's annualized earnings rate for April was 2.03%. This was an eight basis point decrease from the previous month's return of 2.11%. The year-to-date rate of return for Fiscal Year 2020 decreased one basis point to 2.16%.

The U.S. Treasury 90-day T-Bill yield at the end of April was .08%. A three basis point decrease from March 31st.

The current yield for the State's Local Government Investment Pool is 1.30%.

Another 3 million people filed for unemployment benefits last week, bringing the cumulative total to more than 36 million since March 21. It's becoming more clear the reopening process will take time and restrain the pace of recovery, with many reluctant to resume normal behavior until there are treatments/testing/vaccine.

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

April 30, 2020

Total Aggregate Portfolio

Month End Commentary - April 2020

Treasury yields were shocked into submission and traded in a very narrow range in April as market participants were paralyzed by the ongoing wave of negative economic news, central bank intervention and massive issuance by governments and corporations alike. The Federal Reserve was very active in April as they added a whopping \$2.5 trillion to their balance sheet, or \$3.5 billion per hour. Let that figure settle in for a minute. The story continues to be difficult to digest as incoming data point toward depression like conditions with extremely elevated unemployment claims, record breaking decline in consumer spending and a corporate sector that is reticent to invest in the real economy. Despite these conditions, risk-assets performed well during April as stocks and corporate credit recovered much of the damage suffered in March. For now, we see a divergence as the interest rate and inflation markets point toward a more difficult path forward while stocks and investment grade credit appear content to call this a transitory event with somewhat normalized conditions in the not so distant future. Time will tell which story plays out.

The Federal Reserve concluded their most recent meeting on April 29th and announced they continue to stand ready and do what is needed to support the economy. What is clear to us is that this Fed will be in no hurry to raise the policy rate anytime soon, particularly as inflation expectations begin to go down the disinflationary path seen in Europe and Japan. This is a path the Fed will not want to venture down. Thus far the markets appear on board with this outcome as the federal funds futures market is currently pricing in only one rate hike over the next 10 years and even that is more than 5 years out. Also noteworthy was the recent refunding announcement out of the United States Treasury that calls for issuing \$3 trillion during the 2nd quarter of 2020 to fund the stimulus campaigns coming out of Washington. It will be interesting to watch the market and Fed digest this supply and we remain on the lookout for fresh challenges in funding markets given the enormity of the issuance in a rather short period.

We run the risk of sounding like a broken record but given the backdrop we continue to advise clients to stick with their strategy and be patient in engaging market opportunities. We do see value in agency, municipal and corporate spreads however we do not feel the need to be in a rush.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.07%
1 year note	3.57%
2 year note	5.22%
3 year note	7.21%
5 year note	11.08%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.10%	0.25
ICE BAML 0-1 Year Treasury	-0.01%	0.11%	0.52
ICE BAML 0-3 Year Treasury	0.03%	0.17%	1.46
ICE BAML 0-5 Year Treasury	0.07%	0.21%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	04/30/2019	02/29/2020	03/31/2020	04/30/2020	1 Month Change	12 Month Change
3 month bill	2.41%	1.27%	0.06%	0.08%	0.02%	-2.33%
6 month bill	2.44%	1.15%	0.14%	0.10%	-0.04%	-2.34%
2 year note	2.66%	0.91%	0.25%	0.20%	-0.05%	-2.46%
3 year note	2.24%	0.90%	0.29%	0.25%	-0.05%	-1.99%
5 year note	2.28%	0.94%	0.38%	0.36%	-0.02%	-1.92%
10 year note	2.50%	1.15%	0.67%	0.64%	-0.03%	-1.86%

Summary Overview

Multnomah County | Total Aggregate Portfolio

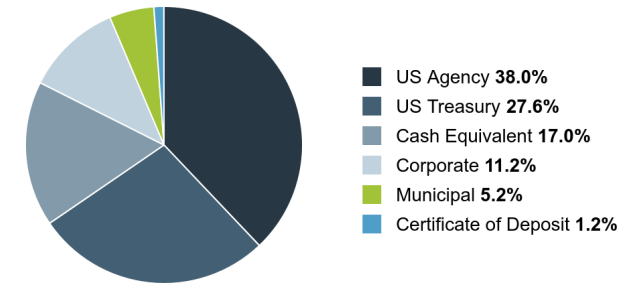


April 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	100,788,582.69
Investments	499,570,769.77
Book Yield	1.827
Effective Duration	0.685
Years to Maturity	0.713
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	274,231,410.42	275,922,198.89	275,677,248.04	280,960,098.47	5,037,899.58	1,543,850.24	2.162	1.304	1.244	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	208,000,000.00	207,963,261.38	207,555,449.11	208,811,834.34	848,572.96	264,457.92	1.658	0.268	0.267	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	101,789,172.27	101,789,172.27	101,789,172.27	101,789,172.27	0.00	0.00	1.316	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	29,939.22	0.785	0.289	0.289	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	590,980,582.69	592,634,632.54	591,981,869.42	598,521,105.08	5,886,472.54	1,838,247.38	1.827	0.712	0.683	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



April 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	579,481,837.45	511,289,997.43
Maturities/Calls	(1,550,000.00)	(419,020,000.00)
Purchases	12,416,362.60	688,452,718.77
Sales	(21,545,790.23)	(207,214,019.99)
Change in Cash, Payables, Receivables	23,665,737.33	17,179,870.39
Amortization/Accretion	81,968.06	1,680,499.19
Realized Gain (Loss)	84,517.33	265,566.75
Ending Book Value	592,634,632.54	592,634,632.54

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	585,213,703.55	513,132,828.30
Maturities/Calls	(1,550,000.00)	(419,020,000.00)
Purchases	12,416,362.60	688,452,718.77
Sales	(21,545,790.23)	(207,214,019.99)
Change in Cash, Payables, Receivables	23,665,737.33	17,179,870.39
Amortization/Accretion	81,968.06	1,680,499.19
Change in Net Unrealized Gain (Loss)	154,606.44	4,043,641.67
Net Realized Gain (Loss)	84,517.33	265,566.75
Ending Market Value	598,521,105.08	598,521,105.08

Maturities/Calls	Market Value
Month to Date	(1,550,000.00)
Fiscal Year to Date	(419,020,000.00)

Purchases	Market Value
Month to Date	12,416,362.60
Fiscal Year to Date	688,452,718.77

Sales	Market Value
Month to Date	(21,545,790.23)
Fiscal Year to Date	(207,214,019.99)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



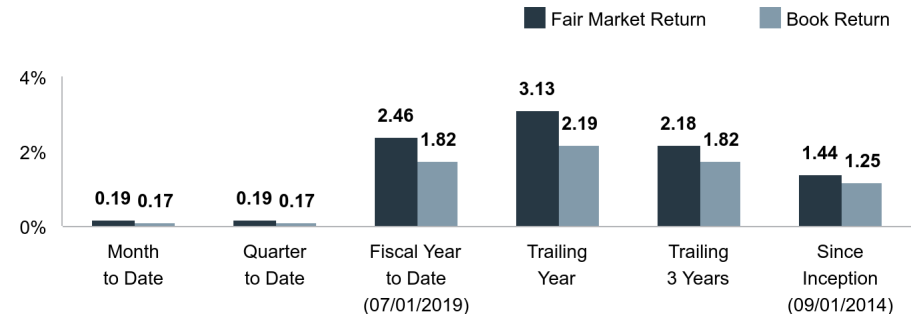
April 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	81,968.06	1,680,499.19
Interest Earned	801,945.27	10,045,367.87
Realized Gain (Loss)	84,517.33	265,566.75
Book Income	968,430.66	11,991,433.81
Average Portfolio Balance	586,774,130.66	668,359,759.50
Book Yield at End of Period	1.83	1.83

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	154,606.44	4,043,641.67
Amortization/Accretion	81,968.06	1,680,499.19
Interest Earned	801,945.27	10,045,367.87
Fair Market Earned Income	1,038,519.78	15,769,508.73
Average Portfolio Balance	586,774,130.66	668,359,759.50
Fair Market Return for Period	0.19%	2.46%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	1,861,477.43	1,709,405.79
Coupons Paid	866,052.40	10,804,376.33
Purchased Accrued Interest	120,864.58	1,408,641.55
Sold Accrued Interest	(79,987.50)	(520,791.50)
Ending Accrued Interest	1,838,247.38	1,838,247.38
Interest Earned	801,945.27	10,045,367.87

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

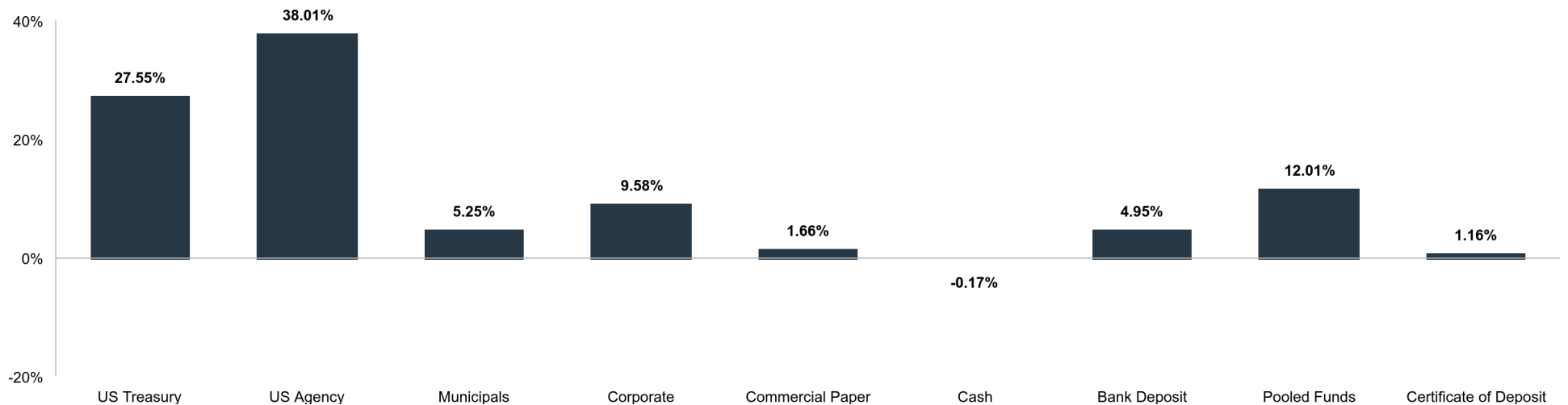


April 30, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
US Treasury	163,530,000.00	1.811	165,425,508.52	27.55%
US Agency	224,017,000.00	2.061	228,178,850.35	38.01%
Municipals	29,615,000.00	1.694	31,509,577.87	5.25%
Corporate	56,070,000.00	2.044	57,497,733.41	9.58%
Commercial Paper	10,000,000.00	1.880	9,969,160.40	1.66%
Cash	(1,000,589.58)	0.000	(1,000,589.58)	(0.17%)
Bank Deposit	29,704,296.64	0.262	29,704,296.64	4.95%
Pooled Funds	72,084,875.63	1.750	72,084,875.63	12.01%
Certificate of Deposit	6,960,000.00	0.792	6,989,939.22	1.16%
Total	590,980,582.69	1.831	600,359,352.46	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

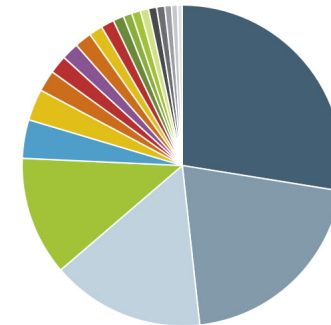


April 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A+	5,132,873.65	0.85
A-1+	94,962,110.40	15.79
AA	1,013,390.00	0.17
AA+	326,868,218.36	54.35
AA-	36,592,634.60	6.08
AAA	20,732,776.23	3.45
NA	116,057,938.80	19.30
Moody's		
A1	2,972,379.34	0.49
Aa1	18,668,837.42	3.10
Aa2	32,391,574.16	5.39
Aa3	12,844,180.11	2.14
Aaa	330,741,749.11	55.00
NA	108,779,111.49	18.09
P-1	94,962,110.40	15.79
Fitch		
A+	2,547,169.65	0.42
AA	3,940,334.80	0.66
AA+	44,108,411.59	7.33
AA-	4,608,996.00	0.77
AAA	308,611,408.87	51.32
F1+	84,992,950.00	14.13
NA	147,218,608.87	24.48
WR	5,332,062.27	0.89
Total	601,359,942.04	100.00

Issuer Concentration



- United States 27.6%
- Federal Home Loan Banks 20.7%
- Farm Credit System 15.4%
- OREGON SHORT TERM FUND 12.0%
- Royal Bank of Canada 3.9%
- UMPQUA BANK MONEY FUND 3.2%
- Toyota Motor Corporation 2.2%
- Freddie Mac 1.8%
- Apple Inc. 1.7%
- Microsoft Corporation 1.7%
- State of Oregon 1.4%
- Other 1.3%
- State Of Washington 1.1%
- Colgate-Palmolive Company 0.9%
- Metro Ore 0.9%
- JP Morgan Chase 0.8%
- State of California 0.8%
- WASHINGTON FEDERAL DEPOSIT 0.8%
- BANK OF AMERICA DEPOSIT 0.7%
- Oregon State Department of Administrative Services 0.6%
- King County Public Hospital District No. 2 0.5%

Risk Management-Maturity/Duration

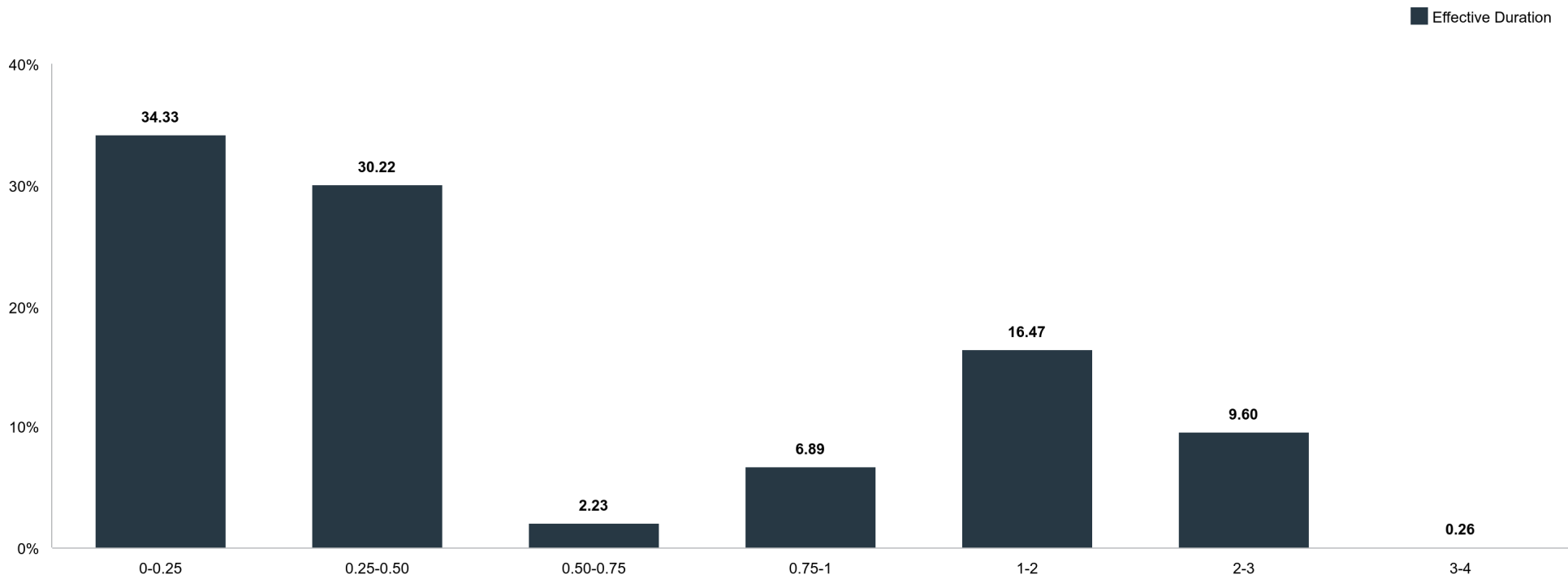
Multnomah County | Total Aggregate Portfolio



April 30, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 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,
MULT_BA_DEP	4,054,988.42	BANK OF AMERICA DEPOSIT	0.010	04/30/2020		4,054,988.42	0.00	4,054,988.42	0.010		0.68	0.010	0.010	NA NA NA
OSTF_LGIP	72,084,875.63	OREGON SHORT TERM FUND	1.750	04/30/2020		72,084,875.63	0.00	72,084,875.63	1.750		12.01	0.010	0.010	NA NA NA
CCYUSD	-1,000,589.58	Payable	0.000	04/30/2020		(1,000,589.58)	0.00	(1,000,589.58)	0.000		-0.17	0.000	0.000	AAA Aaa AAA
MULT_UMP_MMF	18,952,826.84	UMPQUA BANK MONEY FUND	0.250	04/30/2020		18,952,826.84	0.00	18,952,826.84	0.250		3.16	0.010	0.010	NA NA NA
MULT_USB_DEP	190,222.29	US BANK DEPOSIT	0.010	04/30/2020		190,222.29	0.00	190,222.29	0.010		0.03	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,874,740.53	WASHINGTON FEDERAL DEPOSIT	0.150	04/30/2020		4,874,740.53	0.00	4,874,740.53	0.150		0.81	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,631,518.56	WILLAMETTE COMMUNITY DEPOSIT	1.400	04/30/2020		1,631,518.56	0.00	1,631,518.56	1.400		0.27	0.010	0.010	NA NA NA
68608VDQ4	1,000,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS PARTN	2.678	05/01/2020		1,000,000.00	13,390.00	1,013,390.00	2.676	2.643	0.17	0.003	0.003	AA Aa2 AA
3133EJNW5	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	05/15/2020		10,009,893.30	117,583.33	10,127,476.63	2.647	0.173	1.69	0.041	0.042	AA+ Aaa AAA
MULT-SYS7521	245,000.00	Umpqua Bank	2.800	05/20/2020		245,000.00	9,923.51	254,923.51	2.800	0.000	0.04	0.055	0.055	NA NA NA
313384XL8	65,000,000.00	FEDERAL HOME LOAN BANKS	0.000	05/29/2020		64,995,450.00	0.00	64,995,450.00	1.567	0.088	10.83	0.079	0.079	A-1+ P-1 F1+
313384YD5	20,000,000.00	FEDERAL HOME LOAN BANKS	0.000	06/15/2020		19,997,500.00	0.00	19,997,500.00	1.567	0.099	3.33	0.126	0.126	A-1+ P-1 F1+
MULT-SYS7567	245,000.00	Premier Community Bank	2.250	07/05/2020		245,000.00	4,077.74	249,077.74	2.250	2.250	0.04	0.181	0.181	NA NA NA
MULT-SYS7606	5,000,000.00	JP Morgan Chase	0.350	07/08/2020		5,000,000.00	2,397.26	5,002,397.26	0.350	0.350	0.83	0.189	0.189	NA NA NA
MULT-SYS7564	245,000.00	Unitus Community CU	2.670	07/24/2020		245,000.00	5,053.98	250,053.98	2.670	0.000	0.04	0.233	0.233	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 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,
89233GGW0	10,000,000.00	Toyota Motor Credit Corporation	0.000	07/30/2020		9,969,160.40	0.00	9,969,160.40	1.880	1.220	1.66	0.249	0.254	A-1+ P-1 NA
912828XM7	13,530,000.00	UNITED STATES TREASURY	1.625	07/31/2020		13,581,562.83	54,965.62	13,636,528.46	2.494	0.116	2.27	0.252	0.253	AA+ Aaa AAA
912828VP2	20,000,000.00	UNITED STATES TREASURY	2.000	07/31/2020		20,094,960.00	100,000.00	20,194,960.00	1.603	0.120	3.36	0.252	0.253	AA+ Aaa AAA
MULT-SYS75 68	245,000.00	Willamette Community Bank	2.000	08/15/2020		245,000.00	3,490.41	248,490.41	2.000	2.000	0.04	0.293	0.293	NA NA NA
912828VV9	20,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		20,135,940.00	71,603.26	20,207,543.26	1.632	0.090	3.37	0.337	0.334	AA+ Aaa AAA
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,076,722.88	31,944.44	8,108,667.32	2.709	0.236	1.35	0.367	0.364	AA+ Aaa AAA
912828V1	20,000,000.00	UNITED STATES TREASURY	1.375	09/15/2020		20,093,760.00	35,122.28	20,128,882.28	1.625	0.124	3.35	0.378	0.375	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,024,502.10	6,302.08	5,030,804.18	2.646	0.182	0.84	0.413	0.411	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FREDDIE MAC	1.625	09/29/2020		10,059,852.20	14,444.44	10,074,296.64	2.681	0.178	1.68	0.416	0.414	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,110,160.00	23,292.35	10,133,452.35	2.336	0.113	1.69	0.419	0.418	AA+ Aaa AAA
912828VZ0	25,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		25,199,225.00	42,349.73	25,241,574.73	1.814	0.093	4.20	0.419	0.418	AA+ Aaa AAA
912828Z22	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,138,280.00	14,207.65	20,152,487.65	1.619	0.118	3.36	0.460	0.459	AA+ Aaa AAA
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,156,719.34	1,175.00	18,157,894.34	2.033	0.603	3.02	0.501	0.498	AA- Aa2 AA+
MULT-SYS75 81	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	789.37	245,789.37	0.700	0.700	0.04	0.542	0.542	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,936,253.35	5,402.85	2,941,656.20	1.296	1.806	0.49	0.589	0.580	NA Aa3 NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 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,
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,149,335.20	57,500.00	10,206,835.20	2.464	0.248	1.70	0.750	0.741	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,164,297.90	51,569.44	10,215,867.34	2.722	0.249	1.70	0.789	0.777	AA+ Aaa AAA
MULT-SYS76 01	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	857.50	245,857.50	1.750	1.750	0.04	0.805	0.805	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,204,579.40	41,666.67	10,246,246.07	2.576	0.052	1.71	0.835	0.830	AA+ Aaa AAA
MULT-SYS75 73	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	3,033.97	248,033.97	2.000	2.000	0.04	0.882	0.882	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,522,475.00	5,104.17	2,527,579.17	2.450	1.461	0.42	0.920	0.907	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,212,890.00	10,382.51	10,223,272.51	2.286	0.153	1.70	0.958	0.952	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,112,281.65	69,270.83	5,181,552.48	2.852	0.631	0.86	1.016	0.993	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,006,860.00	16,432.00	2,023,292.00	1.896	1.576	0.34	1.088	1.063	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,550,594.20	211,458.33	15,762,052.53	2.842	0.321	2.63	1.115	1.086	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,094,960.00	555.56	2,095,515.56	0.882	0.908	0.35	1.170	1.147	NA Aaa NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	1.832	08/13/2021		2,960,469.72	11,909.62	2,972,379.34	1.860	1.953	0.50	1.287	0.036	AA- A1 NA
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,357,820.00	50,543.48	20,408,363.48	1.666	0.157	3.40	1.337	1.322	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	315.48	245,315.48	1.000	1.000	0.04	1.375	1.375	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,397,352.70	10,000.00	10,407,352.70	2.963	0.288	1.73	1.471	1.446	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 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,
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,583,438.38	2,265.62	2,585,704.00	1.480	1.336	0.43	1.479	1.363	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,098,240.00	203.80	5,098,443.80	1.589	0.188	0.85	1.504	1.488	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		504,685.00	4,020.53	508,705.53	1.798	1.183	0.08	1.545	1.507	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,222,382.20	44,444.44	10,266,826.64	1.500	0.306	1.71	1.728	1.699	AA+ Aaa AAA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,145,686.85	34,375.00	5,180,061.85	1.792	1.067	0.86	1.758	1.704	AA- Aa2 AA+
594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,276,810.80	56,666.67	10,333,477.47	1.776	0.818	1.72	1.772	1.649	AAA Aaa AA+
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,531,344.65	15,825.00	2,547,169.65	1.357		0.42	1.808	0.778	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE- PALMOLIVE CO	2.300	05/03/2022		3,708,352.99	40,598.83	3,748,951.83	1.470	0.362	0.62	2.008	1.950	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,153,126.45	54,305.56	5,207,432.01	3.265	0.777	0.87	2.030	1.889	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,229,650.00	72,916.67	5,302,566.67	2.399	1.262	0.88	2.088	1.992	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,395,722.70	83,229.17	10,478,951.87	1.857	0.244	1.75	2.112	2.058	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,338,333.34	71,475.47	10,409,808.81	1.920	0.356	1.73	2.123	2.074	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,135,280.00	21,845.00	2,157,125.00	2.999	1.311	0.36	2.255	2.138	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,612,273.90	48,697.92	15,660,971.82	1.923	0.379	2.61	2.353	2.295	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		507,620.00	4,147.99	511,767.99	1.855	1.244	0.09	2.545	2.460	AAA Aa1 AA+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 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,
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,167,529.05	21,777.78	5,189,306.83	1.472	0.366	0.86	2.734	2.668	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE- PALMOLIVE CO	1.950	02/01/2023		1,575,797.94	7,312.50	1,583,110.44	1.815	0.111	0.26	2.758	2.682	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,452,708.00	6,300.00	1,459,008.00	1.071	1.260	0.24	2.835	2.687	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	03/01/2023		1,456,936.80	11,000.00	1,467,936.80	0.930	1.264	0.24	2.835	2.653	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FREDDIE MAC	0.375	04/20/2023		1,000,321.17	114.58	1,000,435.75	0.359	0.364	0.17	2.972	2.953	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,585,700.00	125,000.00	5,710,700.00	0.990	1.028	0.95	3.003	2.761	AA+ Aa1 AA+
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,241,100.00	555.56	2,241,655.56	1.031	1.118	0.37	3.170	2.968	NA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,535,625.00	13,054.42	1,548,679.42	1.946	1.258	0.26	3.545	3.391	AAA Aa1 AA+
Total	590,980,582.69		1.709			598,521,105.08	1,838,247.38	600,359,352.46	1.828	0.331	100.00	0.700	0.672	

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.

