

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: June 10, 2020

Re: Investment Portfolio Results for May 2020

The County Investment Pool's annualized earnings rate for May was 1.81%. This was a twenty-two basis point decrease from the previous month's return of 2.03%. The year-to-date rate of return for Fiscal Year 2020 decreased three basis points to 2.13%.

The U.S. Treasury 90-day T-Bill yield at the end of May was .13%. A five basis point increase from April 30<sup>th</sup>.

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

May's jobs report showed the addition of roughly 2.5 million jobs and an unemployment rate of 13.3%. Compared to a forecast of nearly 7.5 million job losses and an unemployment rate of 19.0%. This pushed equity indices higher and driving down demand for safe-haven assets. It seems the worst is behind us and recovery is underway. The hard part is getting 20 plus million Americans back to work with the health crisis far from over.

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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May 31, 2020

Total Aggregate Portfolio

## Month End Commentary - May 2020

May was another month of relatively stable Treasury yields as the market has seemingly settled into a world of low rates and continued central bank intervention. The Federal Reserve continues to be active in supporting markets, albeit at a more gradual pace than we observed in April. In terms of the economy, it certainly feels like the bottom is behind us and the healing process is underway. While the healing process will take time, we see encouraging early signs in areas such as continuing unemployment claims, the housing market and auto sales. The latter two are particularly encouraging as big-ticket items, such as homes and autos, are a sign that confidence in the economy remains. Going forward, we are keeping a close eye on the reopening process to gauge how the pandemic may have altered the consumer mindset. Is there pent up demand set to be unleashed or will we see a more cautious consumer with an altered consumption pattern? We believe the speed of the recovery hinges on the answer to this question as approximately 70% of the U.S. economy comes from consumption.

Despite the rebound in markets, the Fed may not be done yet. There is momentum for the Fed to adopt the increasingly popular “yield curve control” method that has been taken up in Japan and Australia. Under a yield curve control, the Fed would put markets on notice that they will intervene if yields move above a certain level or outside a defined band. If Japan and Australia are to be a guide, adoption of this policy leads to very low yield volatility in the controlled area of the yield curve. We doubt this appears at their upcoming June meeting, but look for signs in the post-meeting statement and subsequent meeting minutes to gauge the committee’s interest in adopting the policy.

We continue to believe front-end rates will be pegged at low levels as they are strongly tied to the Fed policy rate, but we see ample room for a yield curve steepening led by the long-end if we continue to see improving economic data. At this point we see the corporate credit markets as fairly valued but continue to find value in agency spreads and taxable municipals as the tax-exempt municipal market has largely normalized. Moving forward, we see room to add floating-rate notes to strategies as they offer attractive yields, diversification, and exposure to increasing funding costs as markets digest the \$3 trillion issuance out of the U.S. Treasury to fund the stimulus efforts.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.84%
1 year note	3.23%
2 year note	4.49%
3 year note	6.19%
5 year note	9.35%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.14%	0.24
ICE BAML 0-1 Year Treasury	-0.02%	0.19%	0.53
ICE BAML 0-3 Year Treasury	0.04%	0.18%	1.47
ICE BAML 0-5 Year Treasury	0.11%	0.20%	2.2

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

Treasuries	05/31/2019	03/31/2020	04/30/2020	05/31/2020	1 Month Change	12 Month Change
3 month bill	2.34%	0.06%	0.08%	0.13%	0.05%	-2.22%
6 month bill	2.35%	0.14%	0.10%	0.15%	0.05%	-2.19%
2 year note	1.92%	0.25%	0.20%	0.16%	-0.04%	-1.76%
3 year note	1.87%	0.29%	0.25%	0.19%	-0.05%	-1.68%
5 year note	1.91%	0.38%	0.36%	0.30%	-0.06%	-1.61%
10 year note	2.13%	0.67%	0.64%	0.65%	0.01%	-1.47%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

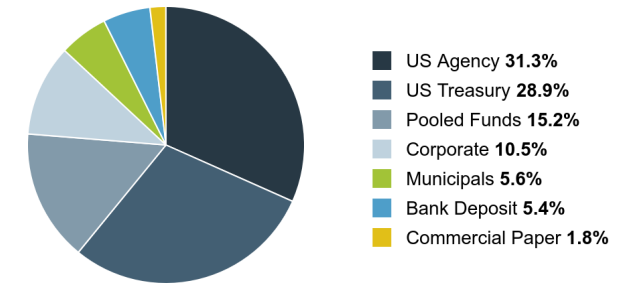


May 31, 2020

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	112,845,569.55
Investments	433,865,806.04
Book Yield	1.706
Effective Duration	0.760
Years to Maturity	0.805
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	Maturity in Years	Effective Duration	Benchmark
MULTCO-Investment Core	274,232,000.00	276,148,420.72	276,041,926.68	281,435,060.50	5,286,639.77	1,598,591.25	2.005	1.410	1.319	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	143,000,000.00	143,049,242.72	143,007,478.97	143,630,460.00	581,217.28	462,618.30	1.699	0.269	0.273	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	112,845,569.55	112,845,569.55	112,845,569.55	112,845,569.55	0.00	0.00	1.026	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	24,075.99	0.716	0.213	0.213	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>536,792,569.55</b>	<b>538,758,232.99</b>	<b>538,609,975.20</b>	<b>544,626,090.05</b>	<b>5,867,857.06</b>	<b>2,085,285.54</b>	<b>1.706</b>	<b>0.805</b>	<b>0.760</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



May 31, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	592,634,632.54	511,289,997.43
Maturities/Calls	(76,245,000.00)	(495,265,000.00)
Purchases	17,752,225.00	706,204,943.77
Sales	(7,522,265.63)	(214,736,285.62)
Change in Cash, Payables, Receivables	12,056,986.86	29,236,857.25
Amortization/Accretion	47,176.07	1,727,675.26
Realized Gain (Loss)	34,478.15	300,044.90
Ending Book Value	538,758,232.99	538,758,232.99

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	598,521,105.08	513,132,828.30
Maturities/Calls	(76,245,000.00)	(495,265,000.00)
Purchases	17,752,225.00	706,204,943.77
Sales	(7,522,265.63)	(214,736,285.62)
Change in Cash, Payables, Receivables	12,056,986.86	29,236,857.25
Amortization/Accretion	47,176.07	1,727,675.26
Change in Net Unrealized Gain (Loss)	(18,615.48)	4,025,026.19
Net Realized Gain (Loss)	34,478.15	300,044.90
Ending Market Value	544,626,090.05	544,626,090.05

Maturities/Calls	Market Value
Month to Date	(76,245,000.00)
Fiscal Year to Date	(495,265,000.00)

Purchases	Market Value
Month to Date	17,752,225.00
Fiscal Year to Date	706,204,943.77

Sales	Market Value
Month to Date	(7,522,265.63)
Fiscal Year to Date	(214,736,285.62)

# Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



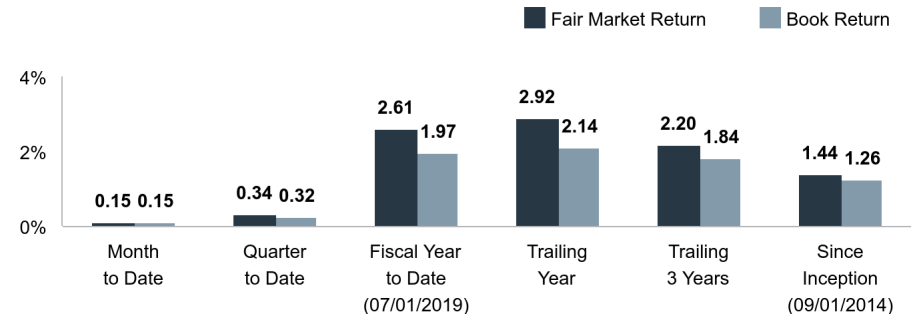
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## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	47,176.07	1,727,675.26
Interest Earned	835,196.01	10,880,563.88
Realized Gain (Loss)	34,478.15	300,044.90
Book Income	916,850.23	12,908,284.04
Average Portfolio Balance	605,895,163.62	662,596,656.90
Book Return for Period	0.154	1.972

## 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	(18,615.48)	4,025,026.19
Amortization/Accretion	47,176.07	1,727,675.26
Interest Earned	835,196.01	10,880,563.88
Fair Market Earned Income	863,756.60	16,633,265.32
Average Portfolio Balance	605,895,163.62	662,596,656.90
Fair Market Return for Period	0.15%	2.61%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	1,838,247.38	1,709,405.79
Coupons Paid	597,116.19	11,401,492.52
Purchased Accrued Interest	46,458.34	1,455,099.89
Sold Accrued Interest	(37,500.00)	(558,291.50)
Ending Accrued Interest	2,085,285.54	2,085,285.54
Interest Earned	835,196.01	10,880,563.88

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

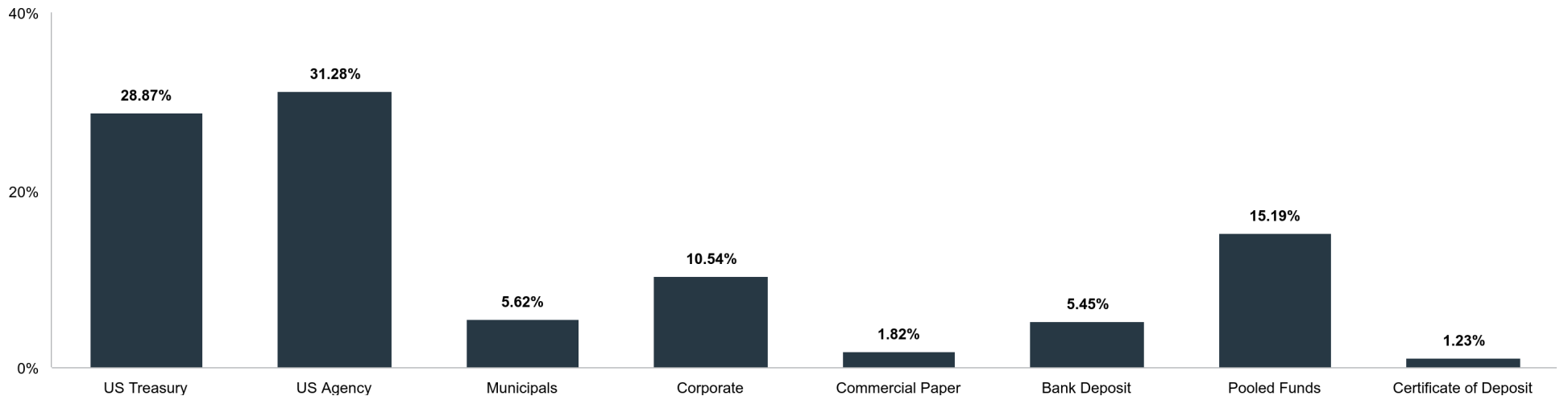


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	156,030,000.00	1.779	157,834,678.92	28.87%
US Agency	166,517,000.00	2.036	171,013,713.91	31.28%
Municipals	28,615,000.00	1.659	30,704,446.02	5.62%
Corporate	56,070,000.00	1.976	57,596,597.13	10.54%
Commercial Paper	10,000,000.00	1.880	9,977,294.07	1.82%
Bank Deposit	29,794,909.10	0.262	29,794,909.10	5.45%
Pooled Funds	83,050,660.45	1.300	83,050,660.45	15.19%
Certificate of Deposit	6,715,000.00	0.716	6,739,075.99	1.23%
<b>Total</b>	<b>536,792,569.55</b>	<b>1.706</b>	<b>546,711,375.59</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

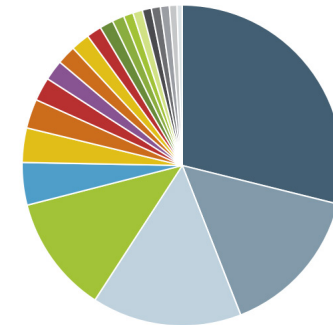


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A+	8,148,331.11	1.49
A-1+	29,976,438.47	5.48
AA+	331,471,016.87	60.63
AA-	33,737,855.48	6.17
AAA	20,847,164.11	3.81
NA	122,530,569.54	22.41
<b>Moody's</b>		
A1	2,984,394.85	0.55
Aa1	18,606,298.12	3.40
Aa2	31,564,059.72	5.77
Aa3	12,815,089.34	2.34
Aaa	331,180,449.54	60.58
NA	119,584,645.54	21.87
P-1	29,976,438.47	5.48
<b>Fitch</b>		
A+	2,559,544.95	0.47
AA	2,999,614.80	0.55
AA+	44,292,641.06	8.10
AA-	4,637,423.31	0.85
AAA	308,849,248.42	56.49
F1	9,977,294.07	1.82
F1+	19,999,144.40	3.66
NA	148,119,876.17	27.09
WR	5,276,588.40	0.97
<b>Total</b>	<b>546,711,375.59</b>	<b>100.00</b>

## Issuer Concentration



- United States **28.9%**
- OREGON SHORT TERM FUND **15.2%**
- Farm Credit System **15.1%**
- Federal Home Loan Banks **11.8%**
- Royal Bank of Canada **4.3%**
- UMPQUA BANK MONEY FUND **3.5%**
- Freddie Mac **2.9%**
- Toyota Motor Corporation **2.4%**
- Other **2.1%**
- Microsoft Corporation **1.9%**
- Apple Inc. **1.9%**
- State of Oregon **1.5%**
- Federal National Mortgage Association **1.4%**
- State Of Washington **1.2%**
- Metro Ore **1.0%**
- Colgate-Palmolive Company **1.0%**
- State of California **0.9%**
- JP Morgan Chase **0.9%**
- WASHINGTON FEDERAL DEPOSIT **0.9%**
- BANK OF AMERICA DEPOSIT **0.8%**
- King County Public Hospital District No. 2 **0.5%**



# Risk Management-Maturity/Duration

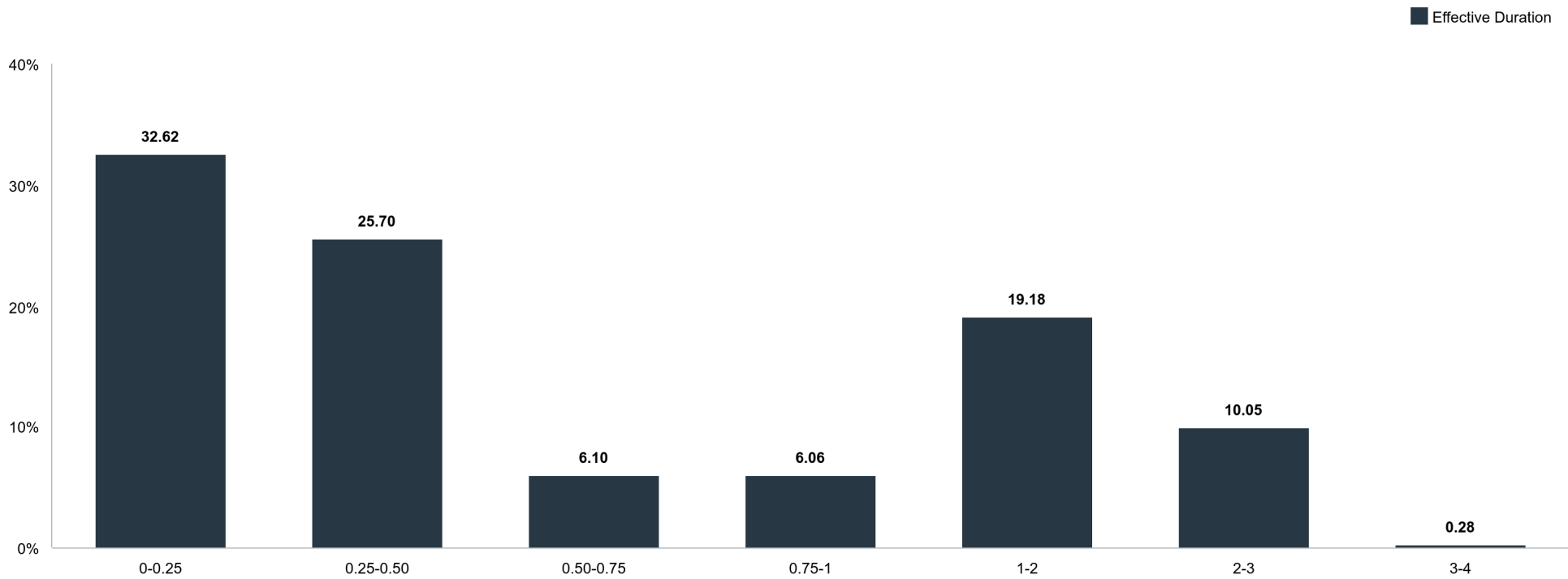
Multnomah County | Total Aggregate Portfolio



May 31, 2020



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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,
MULT_BA_DEP	4,139,626.62	BANK OF AMERICA DEPOSIT	0.010	05/31/2020		4,139,626.62	0.00	4,139,626.62	0.010		0.76	0.010	0.010	NA NA NA
OSTF_LGIP	83,050,660.45	OREGON SHORT TERM FUND	1.300	05/31/2020		83,050,660.45	0.00	83,050,660.45	1.300		15.19	0.010	0.010	NA NA NA
MULT_UMP_MMF	18,956,796.26	UMPQUA BANK MONEY FUND	0.250	05/31/2020		18,956,796.26	0.00	18,956,796.26	0.250		3.47	0.010	0.010	NA NA NA
MULT_USB_DEP	190,114.86	US BANK DEPOSIT	0.010	05/31/2020		190,114.86	0.00	190,114.86	0.010		0.03	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,875,359.85	WASHINGTON FEDERAL DEPOSIT	0.150	05/31/2020		4,875,359.85	0.00	4,875,359.85	0.150		0.89	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,633,011.51	WILLAMETTE COMMUNITY DEPOSIT	1.400	05/31/2020		1,633,011.51	0.00	1,633,011.51	1.400		0.30	0.010	0.010	NA NA NA
313384YD5	20,000,000.00	FEDERAL HOME LOAN BANKS	0.000	06/15/2020		19,999,144.40	0.00	19,999,144.40	1.567	0.092	3.66	0.041	0.046	A-1+ P-1 F1+
MULT-SYS7567	245,000.00	Premier Community Bank	2.250	07/05/2020		245,000.00	4,545.92	249,545.92	2.250	2.250	0.05	0.096	0.096	NA NA NA
MULT-SYS7606	5,000,000.00	JP Morgan Chase	0.350	07/08/2020		5,000,000.00	3,883.56	5,003,883.56	0.350	0.350	0.92	0.104	0.104	NA NA NA
MULT-SYS7564	245,000.00	Unitus Community CU	2.670	07/24/2020		245,000.00	5,609.56	250,609.56	2.670	0.000	0.05	0.148	0.148	NA NA NA
89233GGW0	10,000,000.00	Toyota Motor Credit Corporation	0.000	07/30/2020		9,977,294.07	0.00	9,977,294.07	1.880	1.318	1.82	0.164	0.173	A-1+ P-1 F1
912828XM7	6,030,000.00	UNITED STATES TREASURY	1.625	07/31/2020		6,044,948.37	32,841.96	6,077,790.33	2.494	0.191	1.11	0.167	0.173	AA+ Aaa AAA
912828VP2	20,000,000.00	UNITED STATES TREASURY	2.000	07/31/2020		20,061,940.00	134,065.93	20,196,005.93	1.603	0.209	3.69	0.167	0.173	AA+ Aaa AAA
MULT-SYS7568	245,000.00	Willamette Community Bank	2.000	08/15/2020		245,000.00	3,906.58	248,906.58	2.000	2.000	0.05	0.208	0.208	NA NA NA
912828VV9	20,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		20,098,600.00	107,404.89	20,206,004.89	1.632	0.193	3.70	0.252	0.255	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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,
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,059,458.96	51,111.11	8,110,570.07	2.709	0.248	1.48	0.282	0.283	AA+ Aaa AAA
9128282V1	20,000,000.00	UNITED STATES TREASURY	1.375	09/15/2020		20,066,400.00	58,288.04	20,124,688.04	1.625	0.253	3.68	0.293	0.296	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,019,308.55	12,031.25	5,031,339.80	2.646	0.205	0.92	0.329	0.330	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FREDDIE MAC	1.625	09/29/2020		10,047,550.00	27,986.11	10,075,536.11	2.681	0.197	1.84	0.331	0.333	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,083,980.00	46,584.70	10,130,564.70	2.336	0.268	1.85	0.334	0.338	AA+ Aaa AAA
912828VZ0	25,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		25,148,450.00	84,699.45	25,233,149.45	1.814	0.245	4.62	0.334	0.339	AA+ Aaa AAA
912828Z22	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,105,460.00	41,734.97	20,147,194.97	1.619	0.235	3.69	0.375	0.379	AA+ Aaa AAA
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,150,465.60	36,425.00	18,186,890.60	2.033	0.353	3.33	0.416	0.419	AA- Aa2 AA+
MULT-SYS75 81	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	935.03	245,935.03	0.700	0.700	0.04	0.457	0.457	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,937,343.00	8,580.99	2,945,923.99	1.296	1.814	0.54	0.504	0.500	NA Aa3 NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,132,121.70	76,250.00	10,208,371.70	2.464	0.265	1.87	0.665	0.660	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,144,911.20	71,152.78	10,216,063.98	2.722	0.284	1.87	0.704	0.696	AA+ Aaa AAA
MULT-SYS76 01	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	1,221.64	246,221.64	1.750	1.750	0.05	0.721	0.721	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,182,167.00	62,500.00	10,244,667.00	2.576	0.088	1.87	0.750	0.749	AA+ Aaa AAA
MULT-SYS75 73	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	3,450.14	248,450.14	2.000	2.000	0.05	0.797	0.797	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

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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,
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,521,225.00	10,208.33	2,531,433.33	2.450	1.427	0.46	0.835	0.827	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,189,060.00	30,498.63	10,219,558.63	2.286	0.223	1.87	0.873	0.873	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,119,072.55	9,895.83	5,128,968.38	2.852	0.300	0.94	0.931	0.928	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,013,440.00	19,592.00	2,033,032.00	1.896	1.222	0.37	1.003	0.985	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,531,553.35	256,770.83	15,788,324.18	2.842	0.191	2.89	1.030	1.007	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,105,580.00	8,888.89	2,114,468.89	0.882	0.146	0.39	1.085	1.070	AA+ Aaa NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.558	08/13/2021		2,983,510.56	884.29	2,984,394.85	0.567	0.957	0.55	1.203	0.210	A+ A1 NA
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,324,220.00	75,815.22	20,400,035.22	1.666	0.206	3.73	1.252	1.243	AA+ Aaa AAA
MULT-SYS7610	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	523.56	245,523.56	1.000	1.000	0.04	1.290	1.290	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,385,568.10	35,000.00	10,420,568.10	2.963	0.218	1.91	1.386	1.366	AA+ Aaa AAA
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,594,573.60	9,817.71	2,604,391.31	1.480	0.894	0.48	1.394	0.806	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,093,165.00	6,521.74	5,099,686.74	1.589	0.187	0.93	1.419	1.409	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		506,255.00	399.56	506,654.56	1.798	0.934	0.09	1.460	1.441	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,222,647.50	57,777.78	10,280,425.28	1.500	0.242	1.88	1.643	1.619	AA+ Aaa AAA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,195,896.35	45,833.33	5,241,729.68	1.792	0.397	0.96	1.674	1.630	AA- Aa2 AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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,
594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,341,570.00	76,666.67	10,418,236.67	1.776	0.366	1.91	1.687	0.986	AAA Aaa AA+
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,537,126.20	22,418.75	2,559,544.95	1.357		0.47	1.723	0.703	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		3,700,223.68	6,386.33	3,706,610.01	1.470	0.399	0.68	1.923	1.891	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,189,463.40	6,388.89	5,195,852.29	3.265	0.348	0.95	1.945	1.150	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,243,200.00	87,500.00	5,330,700.00	2.399	1.043	0.98	2.003	1.914	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,378,866.90	100,937.50	10,479,804.40	1.857	0.253	1.92	2.027	1.977	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,344,785.49	87,127.03	10,431,912.52	1.920	0.267	1.91	2.038	1.994	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,135,180.00	29,126.67	2,164,306.67	2.999	1.206	0.40	2.170	2.060	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,628,363.95	75,260.42	15,703,624.37	1.923	0.272	2.87	2.268	2.216	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		510,760.00	412.22	511,172.22	1.855	0.968	0.09	2.460	2.405	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,176,282.70	28,444.44	5,204,727.14	1.472	0.264	0.95	2.649	2.589	AA+ Aaa AAA
19416QE44	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,560,228.39	9,750.00	1,569,978.39	1.815	0.437	0.29	2.674	2.597	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,484,622.00	10,800.00	1,495,422.00	1.071	0.360	0.27	2.750	2.621	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	03/01/2023		1,487,692.80	16,500.00	1,504,192.80	0.930	0.362	0.28	2.750	2.587	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FREDDIE MAC	0.375	04/20/2023		1,002,538.48	427.08	1,002,965.56	0.359	0.287	0.18	2.887	2.874	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



May 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,
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,693,850.00	20,833.33	5,714,683.33	0.990	0.232	1.05	2.917	2.755	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,008,020.25	1,250.00	5,009,270.25	0.346	0.320	0.92	2.928	2.915	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,484,438.85	468.75	7,484,907.60	0.351	0.320	1.37	2.975	2.966	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,270,727.55	50,763.89	5,321,491.44	0.350	0.326	0.97	3.025	2.918	AA+ Aaa AAA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,294,600.00	8,888.89	2,303,488.89	1.031	0.213	0.42	3.085	2.902	AA+ Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,547,670.00	1,297.33	1,548,967.33	1.946	1.009	0.28	3.460	3.347	AAA Aa1 AA+
<b>Total</b>	<b>536,792,569.55</b>		<b>1.808</b>			<b>544,626,090.05</b>	<b>2,085,285.54</b>	<b>546,711,375.59</b>	<b>1.706</b>	<b>0.323</b>	<b>100.00</b>	<b>0.805</b>	<b>0.760</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.

