

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: June 22, 2021

Re: Investment Portfolio Results for May 2021

The County Investment Pool's annualized earnings rate for May was .65%. No change from the previous month's return. The year-to-date rate of return for Fiscal Year 2021 is 1.01%.

The U.S. Treasury 90-day T-Bill yield at the end of May was .01%. No change from April 30th.

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

Total nonfarm payroll employment increased by 559k jobs in May, below market forecasts of 675K. The FOMC concluded its June meeting and kept the range for its benchmark rate. The median forecast implies we could see two rate hikes from the central bank by the end of 2023.

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

May 31, 2021

Total Aggregate Portfolio

Month End Commentary - May 2021

Treasury yields ended the month lower across the curve as markets continued to digest incoming data and the first quarter's rapid rise in yields. Risk assets largely traded sideways with investment grade credit spreads declining by 4 basis points while stocks, as measured by the S&P 500, advanced by 0.55%.

Inflation jumped more than expected in May as headline CPI advanced by 4.2% while the Fed-favored PCE measure jumped by 3.6%, both are multi-year highs. For now, the outsized increases are largely due to depressed price readings one year ago, the so called "base effects", as well as large advances in supply-challenged sectors such as used cars, rental cars, and airfare. We anticipate more elevated readings in the months ahead and will not truly know how transitory price increases will be for several more months as we work through re-opening, a shift from goods to services consumption, and stimulus supported income. The labor market was a large disappointment as data for April showed the economy added 266 thousand jobs while economists were expecting the economy to add 1 million jobs. Leading the way was a large 331 thousand jobs addition in the leisure and hospitality category, the lowest wage category tracked by the BLS, which threw some cold water on the concept that enhanced unemployment benefits were keeping workers on the sideline. Upcoming labor market data will be pivotal in setting the course on monetary policy and the path of interest rates but thus far progress has been slower than expected.

Recent economic data has added credibility to the Fed's monetary policy stance with underwhelming employment and an inflation surge that appears to be largely transitory – at least thus far. Despite the less than stellar progress on the labor front, we anticipate the Fed will soon begin to talk about removing accommodation as it is becoming increasingly clear that the economy is healing and no longer needs emergency support. At current, the Fed continues to purchase \$120 billion in assets each month to aid the economy. It is widely anticipated they will reveal their plan for slowing the pace of asset purchases that we expect will commence in 2022. While events rarely play out the same as they have in the past, we are reminded that previous reductions of Fed bond buying were not welcome events for markets.

Interest rates have settled into a noticeable trend over the past two months despite elevated inflation prints. We continue to expect rates to rise gradually alongside a healing economy and are guiding accounts to remain near their strategic duration target as a steep curve and a Fed on hold keep break-evens elevated.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.11%
1 year note	0.28%
2 year note	0.16%
3 year note	0.16%
5 year note	-1.33%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.01%	0.24
ICE BAML 0-1 Year Treasury	0.01%	0.05%	0.52
ICE BAML 0-3 Year Treasury	0.06%	0.13%	1.49
ICE BAML 0-5 Year Treasury	0.14%	0.26%	2.22

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2020	03/31/2021	04/30/2021	05/31/2021	1 Month Change	12 Month Change
3 month bill	0.13%	0.02%	0.00%	0.00%	0.00%	-0.12%
6 month bill	0.15%	0.03%	0.02%	0.02%	0.00%	-0.13%
2 year note	0.16%	0.16%	0.16%	0.14%	-0.02%	-0.02%
3 year note	0.19%	0.35%	0.33%	0.30%	-0.03%	0.10%
5 year note	0.30%	0.94%	0.85%	0.80%	-0.05%	0.50%
10 year note	0.65%	1.74%	1.63%	1.59%	-0.03%	0.94%

Summary Overview

Multnomah County | Total Aggregate Portfolio

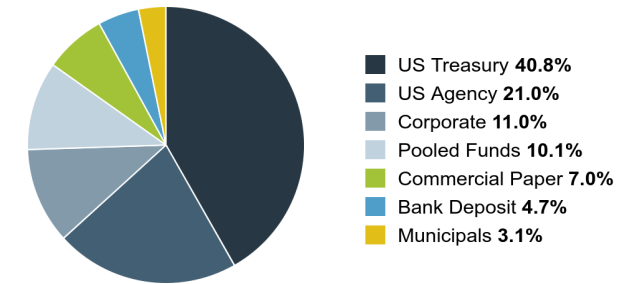


May 31, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	164,061,712.10
Investments	975,307,030.54
Book Yield	0.52%
Market Yield	0.31%
Effective Duration	1.76
Years to Maturity	1.82
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	394,988,844.35	398,823,043.33	400,027,137.47	400,931,201.87	2,108,158.53	1,612,784.99	0.99%	2.27	2.22	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	160,000,000.00	160,060,189.57	160,086,269.04	160,067,745.93	7,556.36	50,819.67	0.15%	0.19	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	30,528,159.93	30,528,159.93	30,528,159.93	30,528,159.93	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	135,496,707.82	135,496,707.82	135,496,707.82	135,496,707.82	0.00	0.00	0.52%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,400,000.00	403,936,371.47	405,048,550.38	402,738,479.34	(1,197,892.13)	1,221,211.64	0.24%	2.62	0.52	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	6,631.45	0.16%	0.43	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,123,128,712.10	1,135,559,472.12	1,137,901,824.64	1,136,477,294.89	917,822.77	2,891,447.75	0.52%	1.76	1.08	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



May 31, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	1,069,724,649.36	482,143,464.32
Maturities/Calls	(95,000,000.00)	(419,217,712.47)
Purchases	136,020,280.96	1,088,968,165.22
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	25,231,009.71	89,029,862.88
Amortization/Accretion	(416,467.91)	(1,882,577.38)
Realized Gain (Loss)	0.00	488,692.20
Ending Book Value	1,135,559,472.12	1,135,559,472.12

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	1,069,868,798.73	487,605,704.52
Maturities/Calls	(95,000,000.00)	(419,217,712.47)
Purchases	136,020,280.96	1,088,968,165.22
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	25,231,009.71	89,029,862.88
Amortization/Accretion	(416,467.91)	(1,882,577.38)
Change in Net Unrealized Gain (Loss)	773,673.40	(4,544,417.42)
Net Realized Gain (Loss)	0.00	488,692.20
Ending Market Value	1,136,477,294.89	1,136,477,294.89

Maturities/Calls	Market Value
Month to Date	(95,000,000.00)
Fiscal Year to Date	(419,217,712.47)

Purchases	Market Value
Month to Date	136,020,280.96
Fiscal Year to Date	1,088,968,165.22

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

Return Management-Income Detail

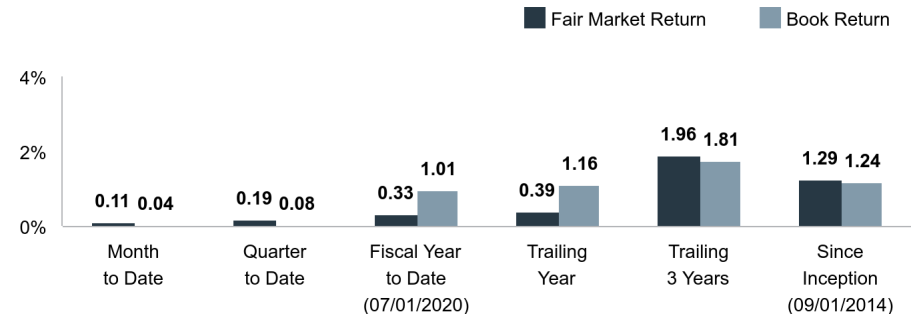
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(416,467.91)	(1,882,577.38)
Interest Earned	875,945.74	8,058,730.91
Realized Gain (Loss)	0.00	488,692.20
Book Income	459,477.83	6,664,845.73
Average Portfolio Balance	1,117,881,356.33	836,425,146.47
Book Return for Period	0.04%	1.01%

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	773,673.40	(4,544,417.42)
Amortization/Accretion	(416,467.91)	(1,882,577.38)
Interest Earned	875,945.74	8,058,730.91
Fair Market Earned Income	1,233,151.23	1,631,736.11
Average Portfolio Balance	1,117,881,356.33	836,425,146.47
Fair Market Return for Period	0.11%	0.33%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	2,220,340.81	2,144,593.55
Coupons Paid	510,447.28	8,246,331.50
Purchased Accrued Interest	305,608.48	1,632,753.04
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	2,891,447.75	2,891,447.75
Interest Earned	875,945.74	8,058,730.91

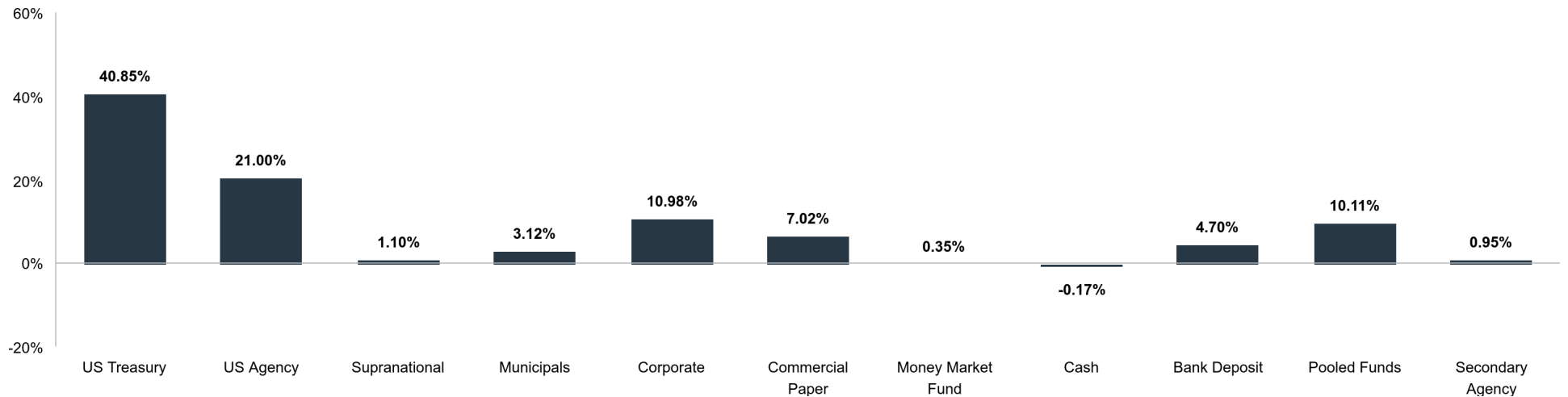
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	456,500,000.00	0.33%	465,400,214.18	40.85%
US Agency	237,287,000.00	0.89%	239,259,862.61	21.00%
Supranational	12,500,000.00	0.39%	12,484,950.98	1.10%
Municipals	33,565,000.00	1.35%	35,508,986.22	3.12%
Corporate	122,500,000.00	0.62%	125,112,155.24	10.98%
Commercial Paper	80,000,000.00	0.21%	79,971,945.93	7.02%
Money Market Fund	3,988,631.49	0.10%	3,988,631.49	0.35%
Cash	(1,963,155.65)	0.00%	(1,963,155.65)	(0.17%)
Bank Deposit	53,505,571.63	0.12%	53,512,203.08	4.70%
Pooled Funds	115,245,664.63	0.60%	115,245,664.63	10.11%
Secondary Agency	10,000,000.00	0.45%	10,847,283.94	0.95%
Total	1,123,128,712.10	0.52%	1,139,368,742.64	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

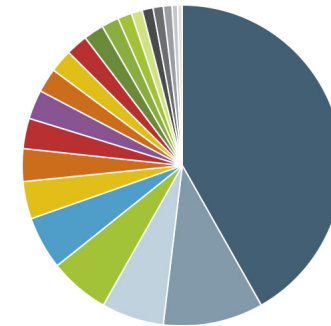


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	12,649,599.11	1.11
A+	3,001,019.34	0.26
A-1	19,996,205.54	1.76
A-1+	119,974,560.39	10.53
AA+	704,502,602.06	61.83
AA-	16,613,335.20	1.46
AAA	88,378,872.65	7.76
NA	174,252,548.36	15.29
Moody's		
A1	8,006,893.12	0.70
Aa1	56,700,209.01	4.98
Aa2	8,035,682.28	0.71
Aa3	16,221,378.24	1.42
Aaa	725,202,363.88	63.65
NA	180,256,992.95	15.82
NR	4,974,457.23	0.44
P-1	139,970,765.93	12.28
Fitch		
A+	8,006,893.12	0.70
AA	2,903,566.20	0.25
AA+	27,697,122.28	2.43
AA-	2,018,960.00	0.18
AAA	661,055,878.83	58.02
F1	39,986,048.48	3.51
F1+	79,988,511.91	7.02
NA	316,158,942.69	27.75
WR	1,552,819.12	0.14
Total	1,139,368,742.64	100.00

Issuer Concentration



- United States **41.8%**
- OREGON SHORT TERM FUND **10.1%**
- Federal Home Loan Mortgage Corporation **6.3%**
- Federal National Mortgage Association **6.1%**
- Farm Credit System **5.4%**
- Toyota Motor Corporation **3.8%**
- Federal Home Loan Banks **3.3%**
- WASHINGTON FEDERAL DEPOSIT **3.1%**
- KfW **2.9%**
- AB Svensk Exportkredit (publ) **2.4%**
- Export Development Canada **2.3%**
- Royal Bank of Canada **2.2%**
- Other **2.0%**
- Mitsubishi UFJ Financial Group, Inc. **1.8%**
- State of Oregon **1.4%**
- The Toronto-Dominion Bank **1.1%**
- The European Bank for Reconstruction and Development **1.1%**
- BANK OF AMERICA DEPOSIT **1.0%**
- Apple Inc. **0.9%**
- State Of Washington **0.6%**
- Metro Ore **0.5%**

Risk Management-Maturity/Duration

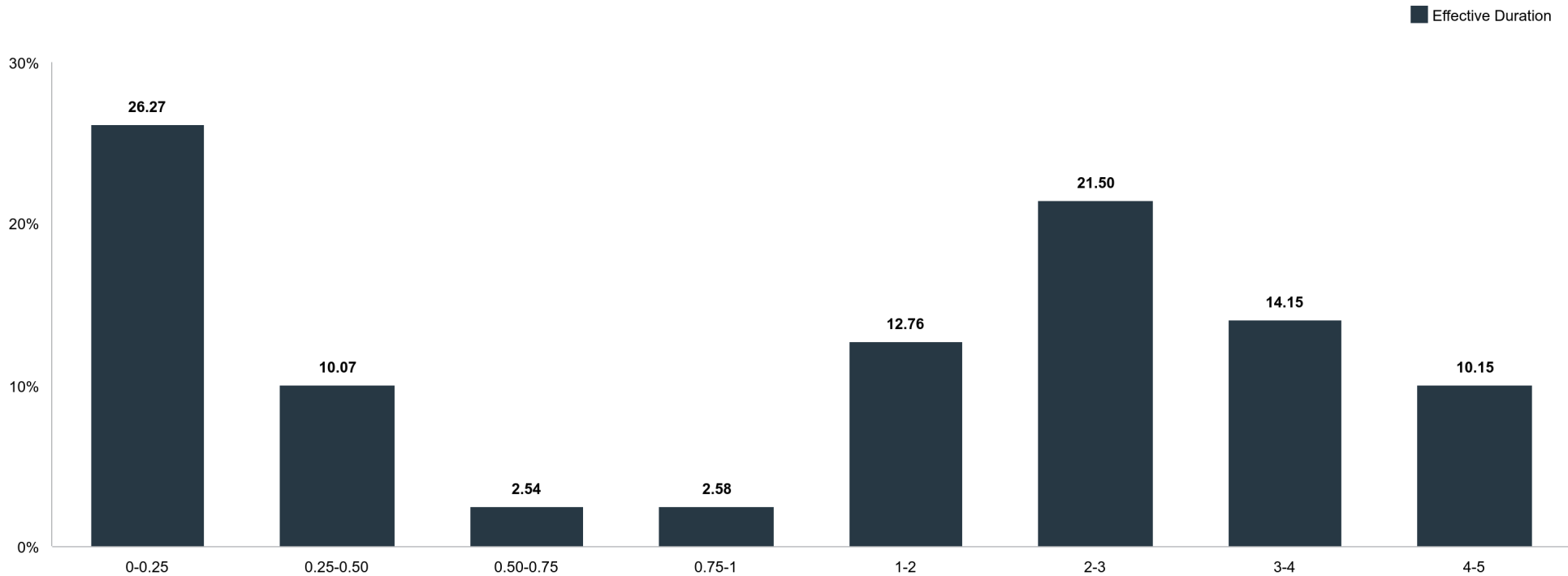
Multnomah County | Total Aggregate Portfolio



May 31, 2021



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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	11,716,785.50	BANK OF AMERICA DEPOSIT	0.010%	05/31/2021		11,716,785.50	0.00	11,716,785.50	0.01%		1.03	0.01	0.01	NA NA NA
OSTF_LGIP	115,245,664.63	OREGON SHORT TERM FUND	0.600%	05/31/2021		115,245,664.63	0.00	115,245,664.63	0.60%		10.11	0.01	0.01	NA NA NA
CCYUSD	-1,972,530.65	Payable	0.000%	05/31/2021		(1,972,530.65)	0.00	(1,972,530.65)	0.00%		-0.17	0.00	0.00	AA+ Aaa AAA
CCYUSD	9,375.00	Receivable	0.000%	05/31/2021		9,375.00	0.00	9,375.00	0.00%		0.00	0.00	0.00	AA+ Aaa AAA
MULT_UMP_MMF	3,988,631.49	UMPQUA BANK MONEY FUND	0.100%	05/31/2021		3,988,631.49	0.00	3,988,631.49	0.10%		0.35	0.01	0.01	NA NA NA
MULT_USB_DEP	180,683.54	US BANK DEPOSIT	0.010%	05/31/2021		180,683.54	0.00	180,683.54	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,893,102.59	WASHINGTON FEDERAL DEPOSIT	0.150%	05/31/2021		34,893,102.59	0.00	34,893,102.59	0.15%		3.06	0.01	0.01	NA NA NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896%	06/01/2021		2,000,000.00	18,960.00	2,018,960.00	1.90%	1.88%	0.18	0.00	0.01	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		15,015,157.05	256,770.83	15,271,927.88	2.84%	0.81%	1.34	0.03	0.04	AA+ Aaa AAA
89233GTE6	20,000,000.00	Toyota Motor Credit Corporation	0.000%	06/14/2021		19,998,597.14	0.00	19,998,597.14	0.19%	0.15%	1.76	0.04	0.05	A-1+ P-1 F1
62479LTW5	20,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	06/30/2021		19,996,205.54	0.00	19,996,205.54	0.21%	0.21%	1.76	0.08	0.09	A-1 P-1 NA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,007,940.00	41,666.67	2,049,606.67	0.88%	0.65%	0.18	0.08	0.09	AA+ Aaa AA+
MULT-SYS7621	245,000.00	Premier Community Bank	0.300%	07/08/2021		245,000.00	660.49	245,660.49	0.30%	0.30%	0.02	0.10	0.10	NA NA NA
9127963S6	40,000,000.00	UNITED STATES TREASURY	0.000%	07/15/2021		39,999,520.00	0.00	39,999,520.00	0.07%	0.01%	3.51	0.12	0.13	A-1+ P-1 F1+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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
78009AVC5	20,000,000.00	ROYAL BANK OF CANADA	0.000%	08/12/2021		19,989,691.91	0.00	19,989,691.91	0.23%	0.24%	1.75	0.20	0.21	A-1+ P-1 F1+
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.285%	08/13/2021		3,000,567.69	451.65	3,001,019.34	0.29%	0.20%	0.26	0.20	0.21	A+ A1 A+
89233GVX1	20,000,000.00	Toyota Motor Credit Corporation	0.000%	08/31/2021		19,987,451.35	0.00	19,987,451.35	0.22%	0.24%	1.75	0.25	0.26	A-1+ P-1 F1
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500%	08/31/2021		20,073,040.00	75,815.22	20,148,855.22	1.67%	0.08%	1.77	0.25	0.26	AA+ Aaa AAA
9127964L0	20,000,000.00	UNITED STATES TREASURY	0.000%	09/09/2021		19,999,300.00	0.00	19,999,300.00	0.09%	0.01%	1.76	0.28	0.28	A-1+ P-1 F1+
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	2,973.56	247,973.56	1.00%	1.00%	0.02	0.29	0.29	NA NA NA
9128285A4	13,000,000.00	UNITED STATES TREASURY	2.750%	09/15/2021		13,101,725.00	75,774.46	13,177,499.46	0.05%	0.13%	1.16	0.29	0.30	AA+ Aaa AAA
912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,096,980.00	50,819.67	20,147,799.67	0.09%	0.08%	1.77	0.33	0.34	AA+ Aaa AAA
MULT-SYS76 93	5,000,000.00	JP Morgan Chase	0.050%	10/04/2021		5,000,000.00	335.62	5,000,335.62	0.05%	0.05%	0.44	0.35	0.35	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,112,190.40	35,000.00	10,147,190.40	2.96%	0.13%	0.89	0.39	0.39	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,029,690.00	6,521.74	5,036,211.74	1.59%	0.10%	0.44	0.42	0.42	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	133.58	245,133.58	0.10%	0.10%	0.02	0.46	0.46	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		503,895.00	399.56	504,294.56	1.80%	0.12%	0.04	0.46	0.46	AAA Aa1 AA+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,197,028.00	122,997.24	13,320,025.24	0.08%	0.10%	1.17	0.63	0.63	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,097,287.20	57,777.78	10,155,064.98	1.50%	0.10%	0.89	0.64	0.64	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	614.18	245,614.18	0.30%	0.30%	0.02	0.67	0.67	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,086,282.75	45,833.33	5,132,116.08	1.79%	0.19%	0.45	0.67	0.67	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	1,256.55	246,256.55	0.65%	0.65%	0.02	0.72	0.72	NA NA NA
MULT-SYS76 89	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	125.86	245,125.86	0.25%	0.25%	0.02	0.80	0.80	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,033,007.00	8,258.20	13,041,265.20	0.09%	0.07%	1.14	0.83	0.84	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,092,557.75	6,388.89	5,098,946.64	3.26%	0.35%	0.45	0.94	0.87	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,166,250.00	87,500.00	5,253,750.00	2.40%	0.20%	0.46	1.00	0.98	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,208,717.90	100,937.50	10,309,655.40	1.86%	0.10%	0.90	1.03	1.02	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,205,554.20	87,127.03	10,292,681.23	1.92%	0.07%	0.90	1.04	1.03	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,223,951.00	105,000.00	13,328,951.00	0.10%	0.11%	1.17	1.04	1.04	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,087,406.80	2,662.19	6,090,068.99	0.20%	0.09%	0.53	1.15	1.16	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,098,020.00	29,126.67	2,127,146.67	3.00%	0.19%	0.19	1.17	1.14	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,379,612.65	75,260.42	15,454,873.07	1.92%	0.13%	1.36	1.27	1.26	AA+ Aaa AAA

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91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,504,504.50	3,493.85	16,507,998.35	0.10%	0.10%	1.45	1.33	1.34	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		512,130.00	412.22	512,542.22	1.86%	0.20%	0.04	1.46	1.45	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,570,707.33	57,333.33	6,628,040.66	0.13%	0.13%	0.58	1.53	1.50	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,120,097.30	28,444.44	5,148,541.74	1.47%	0.14%	0.45	1.65	1.63	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,379,213.90	88,194.44	10,467,408.34	0.17%	0.20%	0.92	1.65	1.62	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,543,069.12	9,750.00	1,552,819.12	1.81%	0.23%	0.14	1.67	1.64	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.065%	02/09/2023		4,001,897.00	166.11	4,002,063.11	0.07%	0.04%	0.35	1.70	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	531.62	245,531.62	0.80%	0.80%	0.02	1.73	1.73	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,441,287.00	13,500.00	1,454,787.00	1.07%	0.15%	0.13	1.75	1.70	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,432,279.20	16,500.00	1,448,779.20	0.93%	0.15%	0.13	1.75	1.69	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,581,537.50	13,247.28	12,594,784.78	0.12%	0.14%	1.11	1.79	1.79	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,044,450.00	5,729.17	5,050,179.17	0.27%	0.27%	0.44	1.85	1.84	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,003,914.48	427.08	1,004,341.56	0.36%	0.17%	0.09	1.89	1.89	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,466,150.00	20,833.33	5,486,983.33	0.99%	0.15%	0.48	1.92	1.86	AA+ Aa1 AA+

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3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,020,301.50	1,354.17	5,021,655.67	0.35%	0.16%	0.44	1.93	1.93	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,513,239.38	468.75	7,513,708.12	0.35%	0.16%	0.66	1.97	1.98	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,195,352.10	50,763.89	5,246,115.99	0.35%	0.20%	0.46	2.02	1.98	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,045,886.65	17,604.17	5,063,490.82	0.33%	0.30%	0.44	2.03	2.02	A Aa3 NA
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,016,173.00	10,384.62	9,026,557.62	0.14%	0.16%	0.79	2.04	2.04	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,258,375.00	3,279.65	1,261,654.65	0.57%	0.24%	0.11	2.04	2.03	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,503,075.00	2,974.17	1,506,049.17	0.43%	0.33%	0.13	2.04	2.03	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,202,120.00	41,666.67	2,243,786.67	1.03%	0.16%	0.20	2.08	1.98	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,503,150.00	7,343.75	7,510,493.75	0.21%	0.23%	0.66	2.11	2.11	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		10,012,076.80	9,791.67	10,021,868.47	0.29%	0.19%	0.88	2.11	2.11	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		10,005,076.60	6,736.11	10,011,812.71	0.28%	0.23%	0.88	2.23	2.23	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/01/2021	5,756,634.42	4,316.25	5,760,950.67	0.32%	0.29%	0.51	2.25	0.78	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		10,007,810.80	5,763.89	10,013,574.69	0.26%	0.22%	0.88	2.27	2.27	AA+ Aaa AAA

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500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		5,000,557.35	1,458.33	5,002,015.68	0.36%	0.25%	0.44	2.39	2.38	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,560,555.00	1,297.33	1,561,852.33	1.95%	0.30%	0.14	2.46	2.41	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		646,502.85	118.68	646,621.53	0.41%	0.32%	0.06	2.46	2.45	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,573,423.70	1,098.06	39,574,521.76	0.20%	0.21%	3.47	2.49	2.49	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		10,004,737.60	12,291.67	10,017,029.27	0.28%	0.23%	0.88	2.51	2.50	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,174,919.75	41,076.39	5,215,996.14	0.34%	0.36%	0.46	2.53	2.47	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,418,718.00	13,482.39	28,432,200.39	0.18%	0.23%	2.50	2.63	2.62	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.010%	02/12/2024		8,194,320.00	4,488.89	8,198,808.89	0.15%	0.12%	0.72	2.70	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,922,833.90	109,375.00	16,032,208.90	0.28%	0.36%	1.41	2.73	2.63	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,315,026.15	33,906.25	5,348,932.40	0.26%	0.32%	0.47	2.75	2.65	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO- DOMINION BANK	0.550%	03/04/2024		2,505,597.08	3,322.92	2,508,919.99	0.60%	0.47%	0.22	2.76	2.74	A Aa3 NA
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,999,610.00	2,649.46	5,002,259.46	0.33%	0.25%	0.44	2.79	2.79	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,777,044.00	122,390.71	35,899,434.71	0.21%	0.28%	3.15	2.84	2.76	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,985,940.00	1,154.89	9,987,094.89	0.32%	0.30%	0.88	2.96	2.95	AA+ Aaa AAA

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9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		25,049,064.00	176,353.59	25,225,417.59	0.24%	0.33%	2.21	3.08	3.00	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,968,391.00	12,604.17	9,980,995.17	0.36%	0.48%	0.88	3.16	3.15	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,832,227.50	43,870.86	7,876,098.36	0.36%	0.35%	0.69	3.17	3.08	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,786,589.50	60,694.44	10,847,283.94	0.45%	0.47%	0.95	3.29	3.15	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,869,150.00	58,695.65	31,927,845.65	0.29%	0.42%	2.80	3.42	3.31	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,970,212.50	7,795.52	7,978,008.02	0.42%	0.43%	0.70	3.46	3.35	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		36,609,195.00	257,182.32	36,866,377.32	0.34%	0.46%	3.24	3.59	3.47	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,744,920.00	34,469.96	7,779,389.96	0.50%	0.48%	0.68	3.67	3.58	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,479,748.00	25,833.33	30,505,581.33	0.39%	0.52%	2.68	3.83	3.80	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,476,946.42	2,213.54	7,479,159.97	0.46%	0.70%	0.66	3.95	3.90	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,973,623.90	833.33	4,974,457.23	0.66%	0.63%	0.44	3.97	3.93	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		5,050,195.25	26,993.06	5,077,188.31	0.94%	0.90%	0.45	4.03	3.92	A Aa3 NA
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,933,400.00	5,248.62	4,938,648.62	0.61%	0.58%	0.43	4.08	4.06	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,899,375.00	5,849.45	6,905,224.45	0.62%	0.60%	0.61	4.17	4.14	AA+ Aaa AAA

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3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,654,269.20	21,250.00	29,675,519.20	0.45%	0.65%	2.60	4.31	4.27	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,916,015.00	2,117.49	4,918,132.49	0.67%	0.64%	0.43	4.33	4.31	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,894,657.04	4,000.00	11,898,657.04	0.45%	0.70%	1.04	4.44	4.38	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,425,390.00	6,782.22	7,432,172.22	0.82%	0.79%	0.65	4.46	4.26	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,930,275.00	51.23	4,930,326.23	0.73%	0.69%	0.43	4.50	4.45	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,387,500.00	11,809.39	7,399,309.39	0.74%	0.71%	0.65	4.59	4.53	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,899,200.00	34,114.58	14,933,314.58	0.64%	0.77%	1.31	4.65	4.56	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,951,775.80	10,986.11	4,962,761.91	0.93%	0.91%	0.44	4.69	4.63	AA+ Aa1 NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,494,727.50	9,528.69	7,504,256.19	0.80%	0.76%	0.66	4.83	4.74	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,992,580.00	3,260.87	4,995,840.87	0.82%	0.78%	0.44	4.91	4.82	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	5,003,234.90	2,638.89	5,005,873.79	1.08%	0.99%	0.44	4.95	4.86	AA- A1 A+
Total	1,123,128,712.10		1.025%			1,136,477,294.89	2,891,447.75	1,139,368,742.64	0.52%	0.31%	100.00	1.82	1.76	

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.

