

Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners  
Serena Cruz – Chief Operating Officer  
Investment Advisory Board Members (IAB)  
Eric Arellano - Chief Financial Officer  
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: July 21, 2021

Re: Investment Portfolio Results for June 2021

The County Investment Pool's annualized earnings rate for June was .67%. This was a two basis point increase from the previous month's return of .65%. The year-to-date rate of return for Fiscal Year 2021 is .98%.

The U.S. Treasury 90-day T-Bill yield at the end of June was .05%. A four basis point increase from May 31<sup>st</sup>.

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

Total nonfarm payroll employment increased by 850k jobs in June, above market expectations of 720K. After falling short of expectations in both April and May, the labor market expanded in June at its fastest pace in 10 months. Inflation surged in June at its fastest pace in nearly 13 years. Consumer prices increased 5.4% in June from a year earlier. The hope is that inflation will cool off as the economy fully reopens, allowing supply to catch up with increasing demand.

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

---

June 30, 2021

Total Aggregate Portfolio

### Month End Commentary - June 2021

The Treasury curve flattened in June as two-year yields rose by 11 basis points while the ten-year yield declined by 13 basis points. The movement in yields came in response to an updated outlook from the Federal Reserve that showed more uncertainty on the future path of rates. Stocks, as measured by the S&P 500, advanced 2.2% ending the month at fresh record highs while spreads on high-quality corporate, municipal, and agency bonds remained largely unchanged at multi-year low levels.

For the second month in a row, inflation increased more than expected as headline CPI advanced on a year-over-year basis by 5.0% while the Fed's preferred measure, core PCE, increased by 3.4%. Like the releases in May, most of the outsized price increases came from a narrow group of categories related to supply constrained sectors and the ongoing recovery in leisure and hospitality prices. It is likely we are now past the large inflation prints related to base effects and reopening, however early indications point toward a strong rebound in residential rents which may lead to more durable inflation that can challenge the Fed and markets alike. The labor market disappointed again in May as the economy added 559 thousand jobs while economists were expecting the economy to add 675 thousand jobs. Leading the way was another large 306 thousand jobs addition in the leisure and hospitality category while education and health services added 59 thousand to payrolls. The labor force participation rate remained relatively unchanged at 61.6%, still well below the 63% level that existed prior to the pandemic.

The Federal Reserve Open Market Committee surprised markets in June as the policy setting group sent a mixed message in their updated economic and policy rate projections by keeping their longer-term outlook for growth and inflation largely unchanged while revising up their median forecast for rate hikes which now calls for two rate increases in 2023. Prior to this release, the Fed had projected they would remain on hold through 2023. In response, markets pushed short-term rates higher as they priced in a more aggressive rate hiking path, while long-term rates moved lower indicating investors believe the Fed will step in sooner and stop the economy and price levels from growing too rapidly.

As we close out the second quarter, we are guiding clients to manage portfolios near their strategic duration targets given the large amount of economic uncertainty ahead as fiscal stimulus is expected to quickly wane. With corporate, agency, and municipal spreads at, or near, historically low levels we are increasingly patient and await opportunities to come our way in these sectors.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.10%
1 year note	0.22%
2 year note	0.01%
3 year note	-0.26%
5 year note	-1.73%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.05%	0.23
ICE BAML 0-1 Year Treasury	-0.01%	0.07%	0.51
ICE BAML 0-3 Year Treasury	-0.11%	0.20%	1.48
ICE BAML 0-5 Year Treasury	-0.18%	0.34%	2.2

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

Treasuries	06/30/2020	04/30/2021	05/31/2021	06/30/2021	1 Month Change	12 Month Change
3 month bill	0.13%	0.00%	0.00%	0.04%	0.04%	-0.09%
6 month bill	0.13%	0.02%	0.02%	0.05%	0.03%	-0.08%
2 year note	0.15%	0.16%	0.14%	0.25%	0.11%	0.10%
3 year note	0.17%	0.33%	0.30%	0.46%	0.16%	0.29%
5 year note	0.29%	0.85%	0.80%	0.89%	0.09%	0.60%
10 year note	0.66%	1.63%	1.59%	1.47%	-0.13%	0.81%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

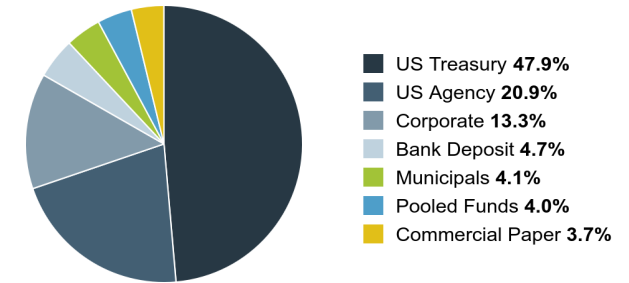


June 30, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	89,865,173.73
Investments	980,025,738.02
Book Yield	0.48%
Market Yield	0.37%
Effective Duration	1.91
Years to Maturity	1.98
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	419,952,000.00	423,429,402.45	424,446,658.75	424,555,076.85	1,125,674.40	1,324,857.23	0.87%	2.35	2.20	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	144,942,000.00	144,993,167.40	145,067,669.38	144,999,331.99	6,164.59	75,688.29	0.12%	0.16	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	30,311,508.92	30,311,508.92	30,311,508.92	30,311,508.92	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	59,553,664.81	59,553,664.81	59,553,664.81	59,553,664.81	0.00	0.00	0.45%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,400,000.00	403,637,357.12	405,048,550.38	401,403,921.61	(2,233,435.50)	944,340.47	0.24%	2.53	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	7,521.58	0.16%	0.35	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,056,874,173.73</b>	<b>1,068,640,100.69</b>	<b>1,071,143,052.24</b>	<b>1,067,538,504.18</b>	<b>(1,101,596.51)</b>	<b>2,352,407.57</b>	<b>0.48%</b>	<b>1.91</b>	<b>1.18</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



June 30, 2021

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	1,135,559,472.12	482,143,464.32
Maturities/Calls	(57,000,000.00)	(476,217,712.47)
Purchases	64,716,582.64	1,153,684,747.86
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(74,196,538.37)	14,833,324.51
Amortization/Accretion	(439,415.70)	(2,321,993.08)
Realized Gain (Loss)	0.00	488,692.20
Ending Book Value	1,068,640,100.69	1,068,640,100.69

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	1,136,477,294.89	487,605,704.52
Maturities/Calls	(57,000,000.00)	(476,217,712.47)
Purchases	64,716,582.64	1,153,684,747.86
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(74,196,538.37)	14,833,324.51
Amortization/Accretion	(439,415.70)	(2,321,993.08)
Change in Net Unrealized Gain (Loss)	(2,019,419.28)	(6,563,836.70)
Net Realized Gain (Loss)	0.00	488,692.20
Ending Market Value	1,067,538,504.18	1,067,538,504.18

Maturities/Calls	Market Value
Month to Date	(57,000,000.00)
Fiscal Year to Date	(476,217,712.47)

Purchases	Market Value
Month to Date	64,716,582.64
Fiscal Year to Date	1,153,684,747.86

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



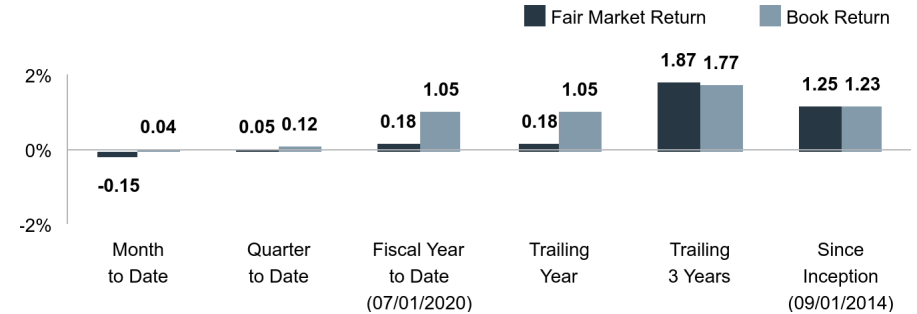
June 30, 2021

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(439,415.70)	(2,321,993.08)
Interest Earned	895,148.48	8,953,879.39
Realized Gain (Loss)	0.00	488,692.20
Book Income	455,732.78	7,120,578.51
Average Portfolio Balance	1,103,050,202.43	858,339,534.63
Book Return for Period	0.04%	1.05%

## 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	(2,019,419.28)	(6,563,836.70)
Amortization/Accretion	(439,415.70)	(2,321,993.08)
Interest Earned	895,148.48	8,953,879.39
Fair Market Earned Income	(1,563,686.51)	68,049.61
Average Portfolio Balance	1,103,050,202.43	858,339,534.63
Fair Market Return for Period	(0.15%)	0.18%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	2,891,447.75	2,144,593.55
Coupons Paid	1,522,928.22	9,759,884.72
Purchased Accrued Interest	79,364.56	1,712,117.60
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	2,352,407.57	2,352,407.57
Interest Earned	895,148.48	8,953,879.39

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

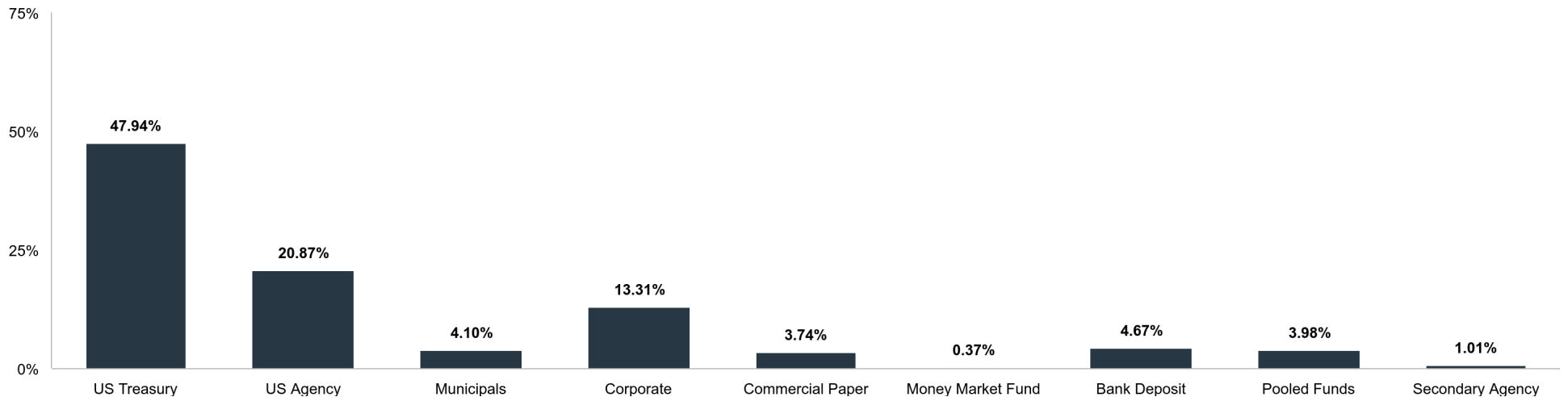


June 30, 2021

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	506,000,000.00	0.33%	512,919,065.15	47.94%
US Agency	222,287,000.00	0.76%	223,331,108.84	20.87%
Municipals	42,007,000.00	1.03%	43,816,327.99	4.10%
Corporate	140,000,000.00	0.60%	142,413,026.03	13.31%
Commercial Paper	40,000,000.00	0.23%	39,991,057.85	3.74%
Money Market Fund	3,988,959.32	0.10%	3,988,959.32	0.37%
Bank Deposit	49,959,119.74	0.13%	49,966,641.32	4.67%
Pooled Funds	42,632,094.67	0.60%	42,632,094.67	3.98%
Secondary Agency	10,000,000.00	0.45%	10,832,630.58	1.01%
<b>Total</b>	<b>1,056,874,173.73</b>	<b>0.48%</b>	<b>1,069,890,911.75</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

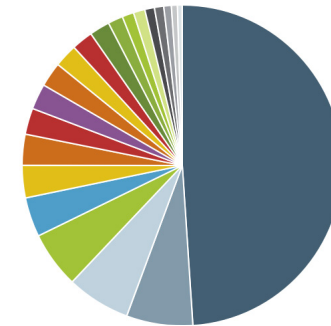


June 30, 2021

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	12,580,243.24	1.18
A+	3,001,685.57	0.28
A-	5,144,975.26	0.48
A-1+	114,486,707.35	10.70
AA	5,009,680.01	0.47
AA+	723,408,600.66	67.62
AA-	9,586,700.50	0.90
AAA	88,142,584.09	8.24
NA	108,529,735.07	10.14
<b>Moody's</b>		
A1	8,011,365.58	0.75
A2	5,144,975.26	0.48
Aa1	56,547,194.91	5.29
Aa2	8,033,811.12	0.75
Aa3	14,133,132.62	1.32
Aaa	744,051,620.94	69.54
NA	104,083,932.86	9.73
NR	4,957,108.02	0.46
P-1	124,927,770.44	11.68
<b>Fitch</b>		
A+	3,001,685.57	0.28
AA	2,902,885.30	0.27
AA+	27,680,441.80	2.59
AA-	22,734,898.51	2.12
AAA	680,083,392.61	63.57
F1	19,995,197.46	1.87
F1+	104,932,572.98	9.81
NA	207,006,948.13	19.35
WR	1,552,889.38	0.15
<b>Total</b>	<b>1,069,890,911.75</b>	<b>100.00</b>

## Issuer Concentration



- United States 49.0%
- Federal Home Loan Mortgage Corporation 6.7%
- Federal National Mortgage Association 6.4%
- Farm Credit System 5.7%
- OREGON SHORT TERM FUND 4.0%
- WASHINGTON FEDERAL DEPOSIT 3.3%
- KfW 3.1%
- Other 2.6%
- AB Svensk Exportkredit (publ) 2.6%
- Export Development Canada 2.5%
- Royal Bank of Canada 2.3%
- Toyota Motor Corporation 2.1%
- Federal Home Loan Banks 2.1%
- State of Oregon 1.5%
- The Toronto-Dominion Bank 1.2%
- The European Bank for Reconstruction and Development 1.2%
- San Jose Financing Authority 1.0%
- Apple Inc. 0.9%
- BANK OF AMERICA DEPOSIT 0.8%
- State Of Washington 0.6%
- Metro Ore 0.5%



# Risk Management-Maturity/Duration

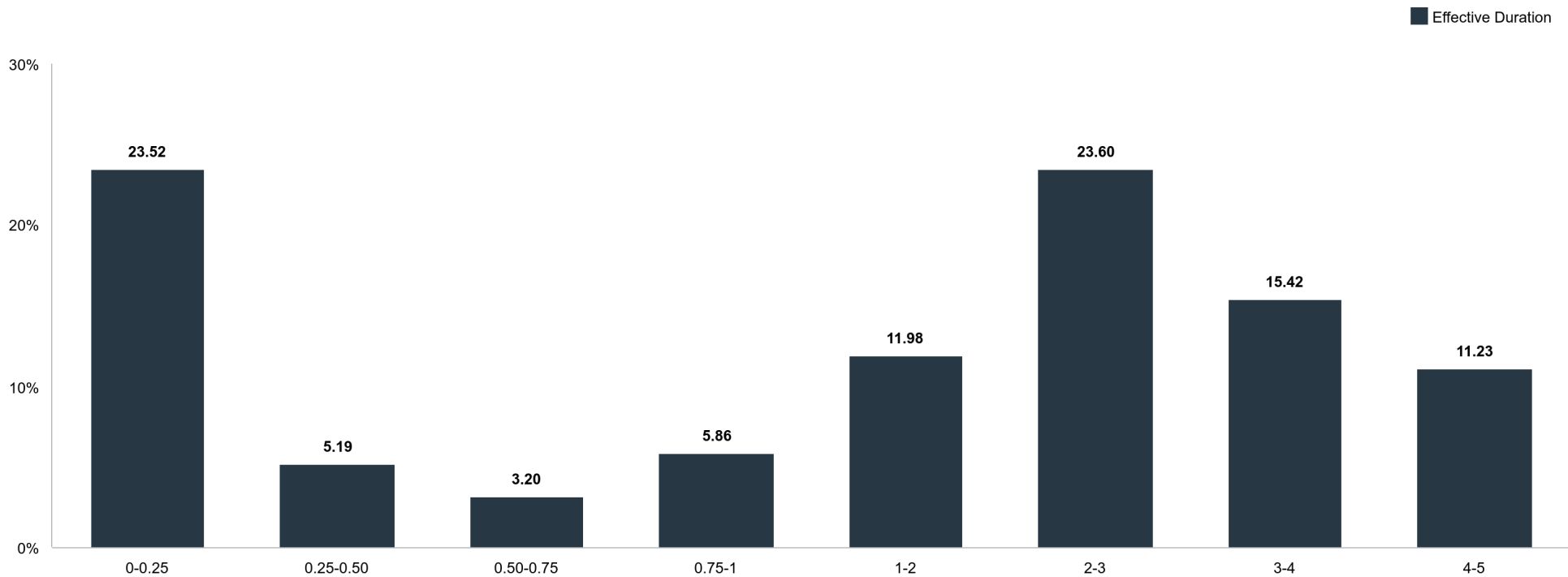
Multnomah County | Total Aggregate Portfolio



June 30, 2021



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



June 30, 2021

## Multnomah County | Total Aggregate Portfolio

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	8,166,141.30	BANK OF AMERICA DEPOSIT	0.010%	06/30/2021		8,166,141.30	0.00	8,166,141.30	0.01%		0.76	0.01	0.01	NA NA NA
OSTF_LGIP	42,632,094.67	OREGON SHORT TERM FUND	0.600%	06/30/2021		42,632,094.67	0.00	42,632,094.67	0.60%		3.98	0.01	0.01	NA NA NA
MULT_UMP_MMF	3,988,959.32	UMPQUA BANK MONEY FUND	0.100%	06/30/2021		3,988,959.32	0.00	3,988,959.32	0.10%		0.37	0.01	0.01	NA NA NA
MULT_USB_DEP	180,573.96	US BANK DEPOSIT	0.010%	06/30/2021		180,573.96	0.00	180,573.96	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,897,404.48	WASHINGTON FEDERAL DEPOSIT	0.150%	06/30/2021		34,897,404.48	0.00	34,897,404.48	0.15%		3.26	0.01	0.01	NA NA NA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,000,000.00	50,000.00	2,050,000.00	0.88%	4.88%	0.19	0.00	0.00	AA+ Aaa AA+
MULT-SYS7621	245,000.00	Premier Community Bank	0.300%	07/08/2021		245,000.00	720.90	245,720.90	0.30%	0.30%	0.02	0.02	0.02	NA NA NA
9127963S6	40,000,000.00	UNITED STATES TREASURY	0.000%	07/15/2021		39,999,320.00	0.00	39,999,320.00	0.07%	0.04%	3.74	0.04	0.04	A-1+ P-1 F1+
78009AVC5	20,000,000.00	ROYAL BANK OF CANADA	0.000%	08/12/2021		19,995,860.39	0.00	19,995,860.39	0.23%	0.17%	1.87	0.12	0.12	A-1+ P-1 F1+
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.285%	08/13/2021		3,000,520.80	1,164.77	3,001,685.57	0.29%	0.14%	0.28	0.12	0.12	A+ A1 A+
89233GVX1	20,000,000.00	Toyota Motor Credit Corporation	0.000%	08/31/2021		19,995,197.46	0.00	19,995,197.46	0.22%	0.14%	1.87	0.17	0.17	A-1+ P-1 F1
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500%	08/31/2021		20,048,220.00	100,271.74	20,148,491.74	1.67%	0.07%	1.88	0.17	0.17	AA+ Aaa AAA
9127964L0	20,000,000.00	UNITED STATES TREASURY	0.000%	09/09/2021		19,998,200.00	0.00	19,998,200.00	0.09%	0.05%	1.87	0.19	0.19	A-1+ P-1 F1+
MULT-SYS7610	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	3,174.93	248,174.93	1.00%	1.00%	0.02	0.21	0.21	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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
9128285A4	13,000,000.00	UNITED STATES TREASURY	2.750%	09/15/2021		13,072,332.00	104,918.48	13,177,250.48	0.05%	0.09%	1.23	0.21	0.21	AA+ Aaa AAA
79815QFS5	10,442,000.00	SAN JOSE FINANCING AUTHORITY	0.120%	09/23/2021		10,440,784.64	278.45	10,441,063.09	0.12%	0.17%	0.98	0.23	0.23	NA P-1 F1+
912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,071,840.00	75,409.84	20,147,249.84	0.09%	0.07%	1.88	0.25	0.25	AA+ Aaa AAA
MULT-SYS76 93	5,000,000.00	JP Morgan Chase	0.050%	10/04/2021		5,000,000.00	541.10	5,000,541.10	0.05%	0.05%	0.47	0.26	0.26	NA NA NA
912796M30	14,500,000.00	UNITED STATES TREASURY	0.000%	10/12/2021		14,498,129.50	0.00	14,498,129.50	0.04%	0.05%	1.36	0.28	0.28	A-1+ P-1 F1+
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,087,326.60	60,000.00	10,147,326.60	2.96%	0.11%	0.95	0.30	0.30	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,023,945.00	12,635.87	5,036,580.87	1.59%	0.07%	0.47	0.34	0.33	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	153.71	245,153.71	0.10%	0.10%	0.02	0.38	0.38	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		503,100.00	1,148.72	504,248.72	1.80%	0.14%	0.05	0.38	0.38	AAA Aa1 AA+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,170,118.00	149,930.94	13,320,048.94	0.08%	0.08%	1.24	0.54	0.54	AA+ Aaa AAA
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,084,527.40	71,111.11	10,155,638.51	1.50%	0.09%	0.95	0.56	0.55	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	674.59	245,674.59	0.30%	0.30%	0.02	0.59	0.59	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,073,634.15	57,291.67	5,130,925.82	1.79%	0.23%	0.48	0.59	0.58	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	1,387.44	246,387.44	0.65%	0.65%	0.02	0.64	0.64	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	176.20	245,176.20	0.25%	0.25%	0.02	0.72	0.72	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,027,417.00	12,254.10	13,039,671.10	0.09%	0.09%	1.22	0.75	0.75	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,081,986.80	15,972.22	5,097,959.02	3.26%	0.20%	0.48	0.86	0.78	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,150,850.00	14,583.33	5,165,433.33	2.40%	0.21%	0.48	0.92	0.91	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,191,157.70	12,395.83	10,203,553.53	1.86%	0.10%	0.95	0.94	0.94	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,188,170.40	8,869.22	10,197,039.61	1.92%	0.09%	0.95	0.96	0.95	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,204,646.00	9,945.36	13,214,591.36	0.10%	0.11%	1.24	0.96	0.95	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,086,356.65	3,296.04	6,089,652.69	0.20%	0.10%	0.57	1.07	1.07	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,090,260.00	36,408.33	2,126,668.33	3.00%	0.21%	0.20	1.09	1.05	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,354,178.80	101,822.92	15,456,001.72	1.92%	0.13%	1.44	1.19	1.17	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,496,782.50	5,184.43	16,501,966.93	0.10%	0.14%	1.54	1.25	1.25	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		511,425.00	1,185.14	512,610.14	1.86%	0.19%	0.05	1.38	1.36	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,556,040.70	7,333.33	6,563,374.04	0.13%	0.18%	0.61	1.44	1.43	AA+ Aaa AAA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,075,119.15	69,856.11	5,144,975.26	0.34%	0.41%	0.48	1.56	0.55	A- A2 AA-

# Holdings by Maturity & Ratings



June 30, 2021

Multnomah County | Total Aggregate Portfolio

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
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,111,433.75	35,111.11	5,146,544.86	1.47%	0.17%	0.48	1.57	1.54	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,355,300.00	109,027.78	10,464,327.78	0.17%	0.23%	0.98	1.57	1.53	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,540,701.88	12,187.50	1,552,889.38	1.81%	0.23%	0.15	1.59	1.56	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		3,999,700.28	440.56	4,000,140.84	0.11%	0.11%	0.37	1.61	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	692.71	245,692.71	0.80%	0.80%	0.02	1.65	1.65	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,436,440.50	18,000.00	1,454,440.50	1.07%	0.16%	0.14	1.67	1.61	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,426,444.80	22,000.00	1,448,444.80	0.93%	0.16%	0.14	1.67	1.60	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,562,987.50	18,342.39	12,581,329.89	0.12%	0.20%	1.18	1.71	1.70	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,036,971.65	8,854.17	5,045,825.82	0.27%	0.33%	0.47	1.77	1.75	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,002,236.60	739.58	1,002,976.18	0.36%	0.25%	0.09	1.80	1.80	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,442,900.00	41,666.67	5,484,566.67	0.99%	0.17%	0.51	1.84	1.77	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,012,646.30	2,916.67	5,015,562.97	0.35%	0.24%	0.47	1.85	1.84	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,499,212.28	2,031.25	7,501,243.52	0.35%	0.26%	0.70	1.89	1.89	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,167,644.25	6,493.06	5,174,137.31	0.35%	0.39%	0.48	1.94	1.91	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,034,686.90	1,979.17	5,036,666.07	0.33%	0.39%	0.47	1.95	1.94	A Aa3 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,001,053.00	983.61	9,002,036.61	0.14%	0.24%	0.84	1.96	1.95	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,256,137.50	316.11	1,256,453.61	0.57%	0.32%	0.12	1.96	1.95	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,500,690.00	286.67	1,500,976.67	0.43%	0.41%	0.14	1.96	1.95	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,193,420.00	50,000.00	2,243,420.00	1.03%	0.16%	0.21	2.00	1.89	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,487,331.30	8,906.25	7,496,237.55	0.21%	0.33%	0.70	2.03	2.02	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,998,863.80	11,875.00	10,010,738.80	0.29%	0.26%	0.94	2.03	2.02	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,997,630.30	8,819.44	10,006,449.74	0.28%	0.26%	0.94	2.15	2.14	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/01/2021	5,751,785.03	5,755.00	5,757,540.03	0.32%	0.33%	0.54	2.17	0.79	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,990,103.00	7,847.22	9,997,950.22	0.26%	0.30%	0.93	2.19	2.18	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,987,850.00	2,500.00	4,990,350.00	0.36%	0.36%	0.47	2.30	2.29	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,554,600.00	3,729.83	1,558,329.83	1.95%	0.40%	0.15	2.38	2.32	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		645,232.20	341.20	645,573.40	0.41%	0.40%	0.06	2.38	2.36	AAA Aa1 AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,455,627.07	9,333.47	39,464,960.54	0.20%	0.33%	3.69	2.41	2.40	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,986,926.10	1,875.00	9,988,801.10	0.28%	0.30%	0.93	2.43	2.42	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,159,706.75	4,618.06	5,164,324.81	0.34%	0.44%	0.48	2.45	2.40	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,327,432.50	16,434.74	28,343,867.24	0.18%	0.36%	2.65	2.54	2.53	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,188,240.00	11,284.44	8,199,524.44	0.19%	0.16%	0.77	2.62	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,842,100.00	142,187.50	15,984,287.50	0.28%	0.48%	1.49	2.65	2.54	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,288,100.00	44,843.75	5,332,943.75	0.26%	0.44%	0.50	2.67	2.56	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,498,219.60	4,468.75	2,502,688.35	0.60%	0.58%	0.23	2.68	2.65	A Aa3 AA-
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,980,080.00	3,668.48	4,983,748.48	0.33%	0.40%	0.47	2.71	2.69	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,595,076.00	181,612.02	35,776,688.02	0.21%	0.41%	3.34	2.75	2.67	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,490,625.00	5,917.01	7,496,542.01	0.28%	0.42%	0.70	2.79	2.77	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,946,090.00	3,192.93	9,949,282.93	0.32%	0.44%	0.93	2.88	2.86	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,939,840.00	1,092.90	9,940,932.90	0.45%	0.45%	0.93	2.96	2.94	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,926,256.00	1,141.30	24,927,397.30	0.24%	0.45%	2.33	3.00	2.93	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,929,800.00	15,729.17	9,945,529.17	0.36%	0.61%	0.93	3.08	3.05	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,794,727.50	54,747.93	7,849,475.43	0.36%	0.47%	0.73	3.08	2.99	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,747,977.80	84,652.78	10,832,630.58	0.45%	0.52%	1.01	3.21	3.06	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,705,080.00	113,722.83	31,818,802.83	0.29%	0.53%	2.97	3.34	3.22	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,929,202.50	21,552.31	7,950,754.81	0.42%	0.54%	0.74	3.38	3.26	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		36,427,335.00	1,664.40	36,428,999.40	0.34%	0.57%	3.40	3.50	3.40	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,707,127.50	43,016.23	7,750,143.73	0.50%	0.60%	0.72	3.59	3.48	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,355,826.50	38,333.33	30,394,159.83	0.39%	0.63%	2.84	3.75	3.70	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,421,775.00	4,738.45	7,426,513.45	0.52%	0.65%	0.69	3.83	3.80	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,441,866.90	6,119.79	7,447,986.69	0.46%	0.83%	0.70	3.87	3.81	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,954,191.35	2,916.67	4,957,108.02	0.66%	0.74%	0.46	3.88	3.84	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		5,037,854.10	3,034.72	5,040,888.82	0.94%	0.95%	0.47	3.95	3.85	A Aa3 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,912,890.00	33.97	4,912,923.97	0.61%	0.69%	0.46	4.00	3.97	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,870,115.00	7,299.72	6,877,414.72	0.62%	0.71%	0.64	4.08	4.05	AA+ Aaa AAA



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,542,306.50	30,625.00	29,572,931.50	0.45%	0.74%	2.76	4.23	4.18	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,896,290.00	3,142.08	4,899,432.08	0.67%	0.75%	0.46	4.25	4.21	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,780,860.00	4,211.96	9,785,071.96	0.77%	0.76%	0.91	4.34	4.30	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,869,544.52	9,000.00	11,878,544.52	0.45%	0.75%	1.11	4.36	4.29	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,404,600.00	19,498.89	7,424,098.89	0.82%	0.83%	0.69	4.38	4.18	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,911,915.00	1,588.11	4,913,503.11	0.73%	0.78%	0.46	4.42	4.37	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,360,837.50	76.43	7,360,913.93	0.74%	0.80%	0.69	4.50	4.45	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,865,583.65	41,927.08	14,907,510.73	0.64%	0.83%	1.39	4.56	4.47	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,944,808.70	13,902.78	4,958,711.48	0.93%	0.95%	0.46	4.61	4.54	AA+ Aa1 NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,469,827.50	14,139.34	7,483,966.84	0.80%	0.84%	0.70	4.75	4.65	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,977,345.00	6,317.93	4,983,662.93	0.82%	0.85%	0.47	4.83	4.73	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	5,002,874.45	6,805.56	5,009,680.01	1.08%	0.99%	0.47	4.87	4.76	AA A1 AA-
<b>Total</b>	<b>1,056,874,173.73</b>		<b>1.018%</b>			<b>1,067,538,504.18</b>	<b>2,352,407.57</b>	<b>1,069,890,911.75</b>	<b>0.48%</b>	<b>0.37%</b>	<b>100.00</b>	<b>1.98</b>	<b>1.91</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

