

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: September 14, 2020

Re: Investment Portfolio Results for August 2020

The County Investment Pool's annualized earnings rate for August was 2.30%. This was a twenty eight basis point increase from the previous month's return of 2.02%. The year-to-date rate of return for Fiscal Year 2021 is 2.14%.

The U.S. Treasury 90-day T-Bill yield at the end of August was .11%. A two basis point increase from July 31st.

The current yield for the State's Local Government Investment Pool is 1.00%.

Total nonfarm payroll employment rose by 1.4 million in August, with the unemployment rate declining to 8.4%. The government sector added 344k jobs due to the temporary hiring for the 2020 Census. The number of individuals continuing to receive jobless benefits was 13.4 million for the week ending August 29th.

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

August 31, 2020

Total Aggregate Portfolio

Month End Commentary - August 2020

Federal Reserve Chair Jerome Powell took to the virtual stage in late August to provide a refreshed monetary policy framework aimed to tackle the challenges of our time. The Fed is seeking to better manage inflation around their 2% target and develop a labor market that is more “broad-based and inclusive”. To accomplish this, the Fed will now target an average inflation level of approximately 2% over time and will modify how it assesses the employment market to include more qualitative measures rather than a mostly numerical analysis. The change in policy was largely forecasted by markets as the Fed has undershot their inflation target for most of the past decade.

At the core of the Fed’s change is their synopsis that the dynamics in the economy, particularly around the relationship between employment and inflation, has changed over the past decade. Said differently, the Fed is abandoning the old models that drove policy decisions for much of the central bank’s history in search of a modern approach. We are sympathetic to the change as inflation in the past few years remained tepid while the unemployment rate lingered near historic lows. The new policy stance will give the Fed a significant amount of flexibility and will lead to policy rate moves that follow inflation rather than attempt to preempt it.

The Treasury curve steepened in August as yields on longer-term securities advanced while yields in the front-end remained anchored. The move in long-end yields can mostly be attributed to the continued elevated issuance levels as well as the newly announced policy stance that seeks to allow for more inflation upside going forward. One thing is for sure, you can’t solely blame the Fed for low long-term rates, thus far in 2020 the Treasury debt outstanding has increased by \$3.3 trillion while the Fed’s holdings of Treasuries has only increased by \$2.03 trillion.

The ongoing economic recovery is continuing, albeit at an uneven pace. The housing and automobile markets continue to recover and grow at a rapid pace, while the more directly impacted sectors around travel, hospitality and dining continue to struggle. The labor market continues to heal with strong monthly job gains that are partly offset with ongoing elevated unemployment claims. All-in-all progress can be seen but we continue to expect economic healing to be a multi-year process.

While we stick to our long-term strategic goals for client accounts, in a tactical sense we remain neutral corporate exposure and move to neutral on municipals given market pricing combined with the significant budget challenges ahead and the lack of a meaningful stimulus from Washington aimed to ease the strain. Currently we favor agency securities in the 2-year to 5-year sector and Treasury securities inside 2 years.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.27%
1 year note	2.44%
2 year note	3.28%
3 year note	4.57%
5 year note	6.52%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.11%	0.24
ICE BAML 0-1 Year Treasury	0.00%	0.15%	0.53
ICE BAML 0-3 Year Treasury	-0.02%	0.15%	1.48
ICE BAML 0-5 Year Treasury	-0.04%	0.17%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2019	06/30/2020	07/31/2020	08/31/2020	1 Month Change	12 Month Change
3 month bill	1.98%	0.13%	0.08%	0.09%	0.01%	-1.88%
6 month bill	1.87%	0.13%	0.09%	0.11%	0.02%	-1.76%
2 year note	1.50%	0.15%	0.11%	0.13%	0.03%	-1.37%
3 year note	1.43%	0.17%	0.11%	0.15%	0.04%	-1.28%
5 year note	1.39%	0.29%	0.20%	0.27%	0.06%	-1.12%
10 year note	1.50%	0.66%	0.53%	0.71%	0.18%	-0.79%

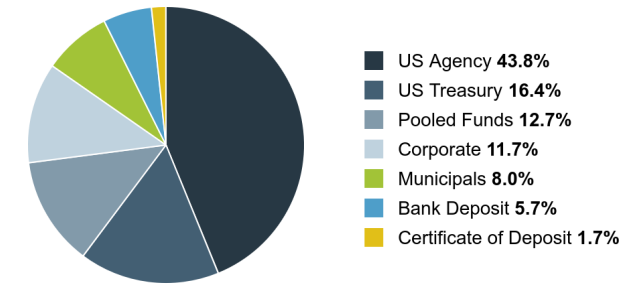
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	74,167,823.37
Investments	328,235,101.50
Book Yield	1.615
Effective Duration	0.940
Years to Maturity	0.981
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	275,537,000.00	277,184,718.60	277,360,750.47	281,564,009.72	4,379,291.13	1,579,431.50	1.838	1.307	1.483	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	38,000,000.00	38,009,138.61	38,035,665.25	38,100,654.00	91,515.39	265,603.96	1.816	0.144	0.528	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	74,167,823.37	74,167,823.37	74,167,823.37	74,167,823.37	0.00	0.00	0.776	0.010	0.082	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	10,402.32	0.313	0.293	0.528	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	394,419,823.37	396,076,680.57	396,279,239.09	400,547,487.09	4,470,806.52	1,855,437.78	1.615	0.940	1.118	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	429,601,897.13	482,143,464.32
Maturities/Calls	(245,000.00)	(41,765,000.00)
Purchases	10,235,240.00	31,789,886.55
Sales	(25,333,342.19)	(75,450,529.69)
Change in Cash, Payables, Receivables	(18,358,862.29)	(864,025.85)
Amortization/Accretion	(70,452.94)	(138,111.62)
Realized Gain (Loss)	247,200.87	360,996.86
Ending Book Value	396,076,680.57	396,076,680.57

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	434,696,355.50	487,605,704.52
Maturities/Calls	(245,000.00)	(41,765,000.00)
Purchases	10,235,240.00	31,789,886.55
Sales	(25,333,342.19)	(75,450,529.69)
Change in Cash, Payables, Receivables	(18,358,862.29)	(864,025.85)
Amortization/Accretion	(70,452.94)	(138,111.62)
Change in Net Unrealized Gain (Loss)	(623,651.85)	(991,433.67)
Net Realized Gain (Loss)	247,200.87	360,996.86
Ending Market Value	400,547,487.09	400,547,487.09

Maturities/Calls	Market Value
Month to Date	(245,000.00)
Fiscal Year to Date	(41,765,000.00)

Purchases	Market Value
Month to Date	10,235,240.00
Fiscal Year to Date	31,789,886.55

Sales	Market Value
Month to Date	(25,333,342.19)
Fiscal Year to Date	(75,450,529.69)

Return Management-Income Detail

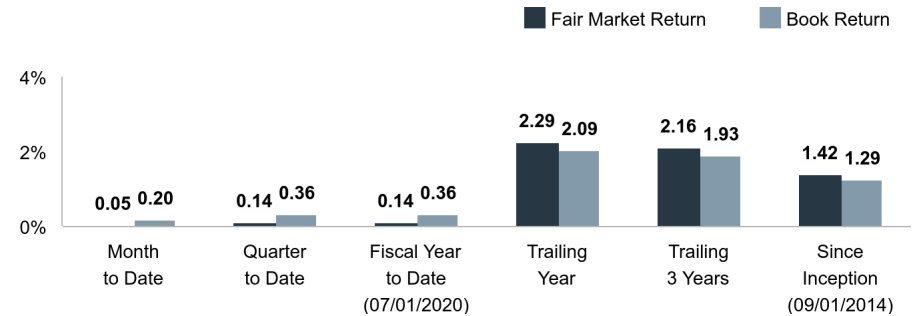
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(70,452.94)	(138,111.62)
Interest Earned	634,656.03	1,375,118.90
Realized Gain (Loss)	247,200.87	360,996.86
Book Income	811,403.96	1,598,004.14
Average Portfolio Balance	422,448,420.93	445,499,242.13
Book Return for Period	0.20%	0.20%

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	(623,651.85)	(991,433.67)
Amortization/Accretion	(70,452.94)	(138,111.62)
Interest Earned	634,656.03	1,375,118.90
Fair Market Earned Income	(59,448.77)	245,573.60
Average Portfolio Balance	422,448,420.93	445,499,242.13
Fair Market Return for Period	0.05%	0.14%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	1,970,166.16	2,144,593.55
Coupons Paid	622,463.87	1,209,843.00
Purchased Accrued Interest	347.22	1,905.14
Sold Accrued Interest	(127,267.76)	(456,336.80)
Ending Accrued Interest	1,855,437.78	1,855,437.78
Interest Earned	634,656.03	1,375,118.90

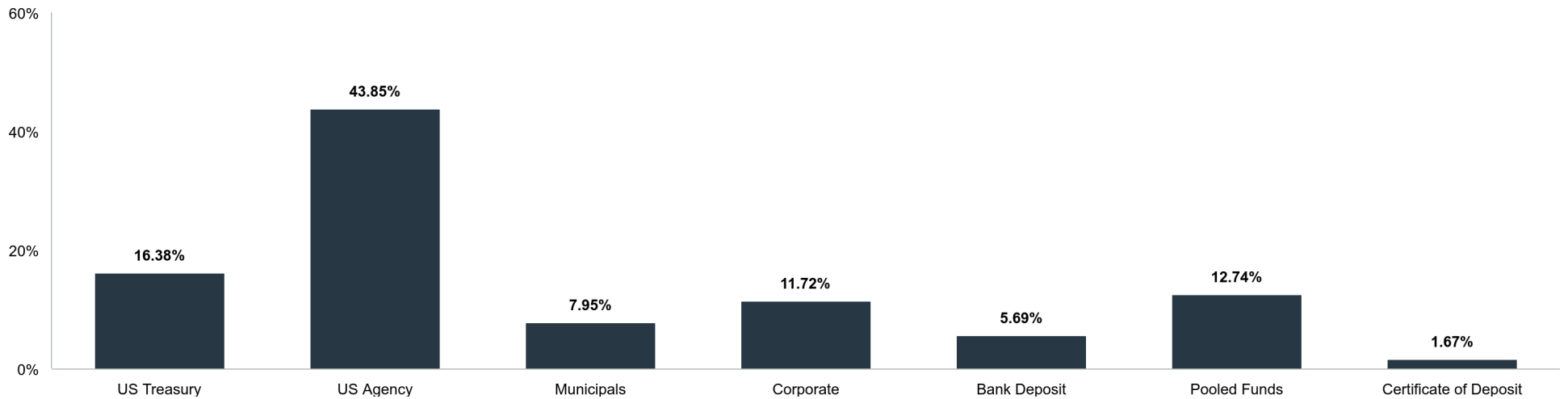
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	65,000,000.00	1.845	65,895,312.90	16.38%
US Agency	172,602,000.00	1.826	176,441,523.89	43.85%
Municipals	29,865,000.00	1.617	31,996,048.24	7.95%
Corporate	46,070,000.00	2.008	47,176,814.15	11.72%
Bank Deposit	22,908,084.76	0.275	22,908,084.76	5.69%
Pooled Funds	51,259,738.61	1.000	51,259,738.61	12.74%
Certificate of Deposit	6,715,000.00	0.313	6,725,402.32	1.67%
Total	394,419,823.37	1.615	402,402,924.87	100.00%

Security Type Distribution



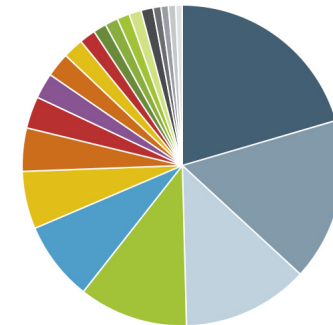
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	8,160,768.01	2.03
AA+	266,197,594.32	66.15
AA-	33,721,413.22	8.38
AAA	10,469,793.69	2.60
NA	83,853,355.63	20.84
Moody's		
A1	3,003,312.37	0.75
Aa1	19,913,450.39	4.95
Aa2	31,585,442.30	7.85
Aa3	12,808,102.33	3.18
Aaa	254,199,391.79	63.17
NA	80,893,225.69	20.10
Fitch		
A+	2,535,133.20	0.63
AA	3,013,631.10	0.75
AA+	38,265,529.13	9.51
AA-	4,651,022.43	1.16
AAA	242,336,836.79	60.22
NA	106,316,633.03	26.42
WR	5,284,139.19	1.31
Total	402,402,924.87	100.00

Issuer Concentration



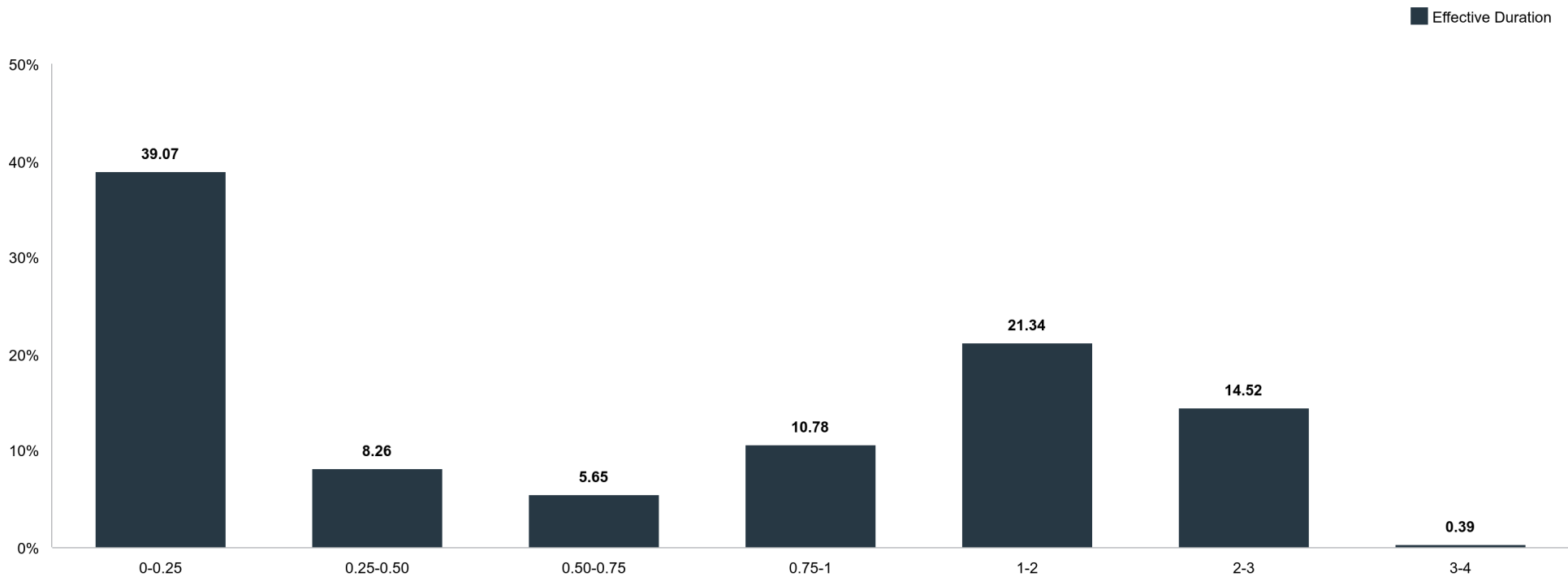
- Farm Credit System **20.5%**
- United States **16.4%**
- OREGON SHORT TERM FUND **12.7%**
- Federal Home Loan Banks **11.0%**
- Freddie Mac **8.0%**
- Royal Bank of Canada **5.8%**
- Federal National Mortgage Association **4.4%**
- UMPQUA BANK MONEY FUND **3.2%**
- Apple Inc. **2.6%**
- Other **2.5%**
- State of Oregon **2.1%**
- State Of Washington **1.6%**
- Metro Ore **1.3%**
- Colgate-Palmolive Company **1.3%**
- State of California **1.3%**
- JP Morgan Chase **1.2%**
- WASHINGTON FEDERAL DEPOSIT **1.2%**
- BANK OF AMERICA DEPOSIT **0.8%**
- Toyota Motor Corporation **0.7%**
- King County Public Hospital District No. 2 **0.7%**
- Wells Fargo & Company **0.7%**

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



August 31, 2020

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	3,237,655.21	BANK OF AMERICA DEPOSIT	0.010	08/31/2020		3,237,655.21	0.00	3,237,655.21	0.010		0.80	0.010	0.010	NA NA NA
OSTF_LGIP	51,259,738.61	OREGON SHORT TERM FUND	1.000	08/31/2020		51,259,738.61	0.00	51,259,738.61	1.000		12.74	0.010	0.010	NA NA NA
MULT_UMP_MMF	12,966,415.15	UMPQUA BANK MONEY FUND	0.250	08/31/2020		12,966,415.15	0.00	12,966,415.15	0.250		3.22	0.010	0.010	NA NA NA
MULT_USB_DEP	189,792.60	US BANK DEPOSIT	0.010	08/31/2020		189,792.60	0.00	189,792.60	0.010		0.05	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,877,198.34	WASHINGTON FEDERAL DEPOSIT	0.150	08/31/2020		4,877,198.34	0.00	4,877,198.34	0.150		1.21	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,637,023.46	WILLAMETTE COMMUNITY DEPOSIT	1.400	08/31/2020		1,637,023.46	0.00	1,637,023.46	1.400		0.41	0.010	0.010	NA NA NA
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,005,863.20	108,611.11	8,114,474.31	2.709	0.233	2.02	0.030	0.028	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,004,694.85	29,218.75	5,033,913.60	2.646	0.122	1.25	0.077	0.075	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.625	09/29/2020		10,011,900.00	68,611.11	10,080,511.11	2.681	0.094	2.51	0.079	0.078	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,020,910.00	115,710.38	10,136,620.38	2.336	0.196	2.52	0.082	0.082	AA+ Aaa AAA
MULT-SYS7620	5,000,000.00	JP Morgan Chase	0.090	10/06/2020		5,000,000.00	665.75	5,000,665.75	0.090	0.090	1.24	0.099	0.099	NA NA NA
9128282Z2	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,036,160.00	123,428.96	20,159,588.96	1.619	0.153	5.01	0.123	0.123	AA+ Aaa AAA
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,064,494.00	142,175.00	18,206,669.00	2.033	0.198	4.52	0.164	0.167	AA- Aa2 AA+
MULT-SYS7581	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	1,367.30	246,367.30	0.700	0.700	0.06	0.205	0.205	NA NA NA

Holdings by Maturity & Ratings



August 31, 2020

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
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,950,595.50	9,534.44	2,960,129.94	1.296	0.532	0.74	0.252	0.250	NA Aa3 NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,087,117.10	20,000.00	10,107,117.10	2.464	0.130	2.51	0.413	0.411	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,098,813.30	12,402.78	10,111,216.08	2.722	0.139	2.51	0.452	0.447	AA+ Aaa AAA
MULT-SYS76 01	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	2,302.33	247,302.33	1.750	1.750	0.06	0.468	0.468	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,116,712.70	125,000.00	10,241,712.70	2.576	0.164	2.55	0.498	0.493	AA+ Aaa AAA
MULT-SYS75 73	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	4,685.21	249,685.21	2.000	2.000	0.06	0.545	0.545	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,529,025.00	25,520.83	2,554,545.83	2.450	0.454	0.63	0.583	0.576	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,137,500.00	90,198.09	10,227,698.09	2.286	0.166	2.54	0.621	0.617	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,093,265.25	45,520.83	5,138,786.08	2.852	0.107	1.28	0.679	0.673	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACs FING AUTH REV	1.896	06/01/2021		2,019,220.00	9,480.00	2,028,700.00	1.896	0.609	0.50	0.750	0.743	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,408,672.45	120,833.33	15,529,505.78	2.842	0.119	3.86	0.778	0.769	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,080,480.00	16,666.67	2,097,146.67	0.882	0.166	0.52	0.832	0.821	AA+ Aaa AA+
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300	07/08/2021		245,000.00	110.75	245,110.75	0.300	0.300	0.06	0.852	0.852	NA NA NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.378	08/13/2021		3,002,713.08	599.29	3,003,312.37	0.384	0.285	0.75	0.950	0.206	A+ A1 NA

Holdings by Maturity & Ratings



August 31, 2020

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
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,267,180.00	828.73	20,268,008.73	1.666	0.162	5.04	1.000	0.995	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	1,141.10	246,141.10	1.000	1.000	0.06	1.038	1.038	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,326,056.70	110,000.00	10,436,056.70	2.963	0.120	2.59	1.134	1.111	AA+ Aaa AAA
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,589,848.48	32,473.96	2,622,322.43	1.480	0.465	0.65	1.142	0.584	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,078,125.00	25,271.74	5,103,396.74	1.589	0.158	1.27	1.167	1.154	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		507,920.00	2,647.06	510,567.06	1.798	0.479	0.13	1.208	1.190	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,199,415.50	17,777.78	10,217,193.28	1.500	0.162	2.54	1.392	1.376	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300	01/31/2022		245,000.00	64.44	245,064.44	0.300	0.300	0.06	1.419	1.419	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,176,815.60	11,458.33	5,188,273.93	1.792	0.248	1.29	1.422	1.395	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650	02/17/2022		245,000.00	65.45	245,065.45	0.650	0.650	0.06	1.466	1.466	NA NA NA
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,532,495.70	2,637.50	2,535,133.20	1.357	0.647	0.63	1.471	0.466	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		3,691,841.60	26,913.83	3,718,755.43	1.470	0.253	0.92	1.671	1.637	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,163,039.05	35,138.89	5,198,177.94	3.265	0.368	1.29	1.693	0.905	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,270,650.00	43,750.00	5,314,400.00	2.399	0.393	1.32	1.750	1.697	AAA Aaa NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 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, Moody, Fitch
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,348,535.20	47,812.50	10,396,347.70	1.857	0.158	2.58	1.775	1.743	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,319,729.37	40,172.34	10,359,901.71	1.920	0.179	2.57	1.786	1.757	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125	07/25/2022		6,079,893.95	802.88	6,080,696.84	0.204	0.169	1.51	1.898	1.897	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,157,360.00	7,281.67	2,164,641.67	2.999	0.251	0.54	1.917	1.854	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,581,052.90	154,947.92	15,736,000.82	1.923	0.197	3.91	2.016	1.961	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		514,770.00	2,730.97	517,500.97	1.855	0.506	0.13	2.208	2.155	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,165,852.75	8,444.44	5,174,297.19	1.472	0.210	1.29	2.397	2.353	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,562,946.26	2,437.50	1,565,383.76	1.815	0.208	0.39	2.422	2.368	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,478,155.50	24,300.00	1,502,455.50	1.071	0.192	0.37	2.498	2.368	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000	03/01/2023		1,478,175.60	33,000.00	1,511,175.60	0.930	0.193	0.38	2.498	2.334	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/2023		1,004,785.19	1,364.58	1,006,149.77	0.359	0.193	0.25	2.635	2.620	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,638,250.00	83,333.33	5,721,583.33	0.990	0.198	1.42	2.665	2.501	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,013,124.45	5,937.50	5,019,061.95	0.346	0.277	1.25	2.676	2.660	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,507,397.70	5,156.25	7,512,553.95	0.351	0.214	1.87	2.723	2.713	AA+ Aaa AAA

Holdings by Maturity & Ratings

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
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,257,758.90	24,201.39	5,281,960.29	0.350	0.258	1.31	2.772	2.694	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,252,850.00	1,205.17	1,254,055.17	0.569	0.487	0.31	2.789	2.762	AA+ Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,269,700.00	16,666.67	2,286,366.67	1.031	0.223	0.57	2.832	2.667	AA+ Aaa AA+
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		10,000,572.90	3,541.67	10,004,114.57	0.287	0.248	2.49	2.857	2.845	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		9,998,044.00	694.44	9,998,738.44	0.283	0.257	2.48	2.980	2.967	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,564,185.00	8,594.83	1,572,779.83	1.946	0.596	0.39	3.208	3.099	AAA Aa1 AA+
Total	394,419,823.37		1.827			400,547,487.09	1,855,437.78	402,402,924.87	1.615	0.206	100.00	0.981	0.940	

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.

