

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: September 20, 2021

Re: Investment Portfolio Results for August 2021

The County Investment Pool's annualized earnings rate for August was .51%. The year-to-date rate of return for Fiscal Year 2022 is .50%.

The U.S. Treasury 90-day T-Bill yield at the end of August was .04%. A two basis point decrease from July 31st.

The current yield for the State's Local Government Investment Pool is 0.55%.

Total nonfarm payroll employment increased by 235k jobs in August, below market expectations of 733K. Hiring momentum slowed in August due to the delta variant and chronic labor shortages. Chairman Powell recently noted tapering could begin before the end of the year.

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, 2021

Total Aggregate Portfolio

Month End Commentary - August 2021

The Treasury curve steepened in August as 10-year yields rose 9 basis points while the 2-year yield rose a more modest 3 basis points. Stocks continued to shrug off the ongoing COVID crisis as the S&P 500 set fresh record highs during the month and ended higher by 2.9% while investment grade and high yield spreads ended the month largely unchanged.

Inflation continued along at an elevated pace as July's reading showed consumer prices surged 5.4% on a year-over-year basis while the Fed-preferred core PCE price index showed an advance of 3.6%. Thus far, inflation continues to be fueled by rebounding prices in the travel and leisure industries, energy prices that were severely depressed this time last year, as well as new and used car prices that continue to suffer from the ongoing semiconductor shortage. While we expect the peak for inflation is behind us, we continue to monitor home rental markets as elevated readings in housing and rents are expected to keep inflation above the Fed's 2% target for some time ahead. The July labor market reading added to the strong performance in June as the economy added approximately one million jobs led by over 400 thousand job gains in the leisure and hospitality sector. The unemployment rate ticked down to 5.4% while wage growth advanced by 4% as wage increases, designed to entice workers back to the job site, showed up in the data. With enhanced unemployment benefits set to expire in early September, economists expect more robust gains in months ahead.

The Federal Reserve held their much-anticipated Jackson Hole Economic Symposium at the end of August where they continued the narrative that inflation is likely to prove transitory and more healing is needed in labor markets before they will remove accommodation from markets. Another important takeaway from the event was the clear bifurcation between tapering asset purchases and hiking rates. Fed Chair Jerome Powell went to great lengths to explain that tapering asset purchases does not necessarily mean the Fed is on the path toward hiking rates. We expect the Fed to announce tapering before 2021 closes out, particularly as borrowing needs from the Treasury are set to decline rapidly in coming months which would increase the impact of the Fed's current pace of purchasing \$120 billion per month.

With peak growth and inflation likely behind us and a Fed biased to keep rates low, we continue to recommend clients keep duration at, or near, their strategic target. Spread sectors continue to remain at historic or multi-year low levels leading us to be patient and selective when adding spread sectors into accounts.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.08%
1 year note	0.22%
2 year note	0.17%
3 year note	-0.05%
5 year note	-1.21%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.05%	0.24
ICE BAML 0-1 Year Treasury	0.01%	0.07%	0.52
ICE BAML 0-3 Year Treasury	0.00%	0.17%	1.49
ICE BAML 0-5 Year Treasury	-0.05%	0.30%	2.21

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2020	06/30/2021	07/31/2021	08/31/2021	1 Month Change	12 Month Change
3 month bill	0.09%	0.04%	0.04%	0.04%	-0.01%	-0.06%
6 month bill	0.11%	0.05%	0.05%	0.05%	0.01%	-0.06%
2 year note	0.13%	0.25%	0.18%	0.21%	0.03%	0.08%
3 year note	0.15%	0.46%	0.34%	0.40%	0.07%	0.26%
5 year note	0.27%	0.89%	0.69%	0.78%	0.09%	0.51%
10 year note	0.71%	1.47%	1.22%	1.31%	0.09%	0.60%

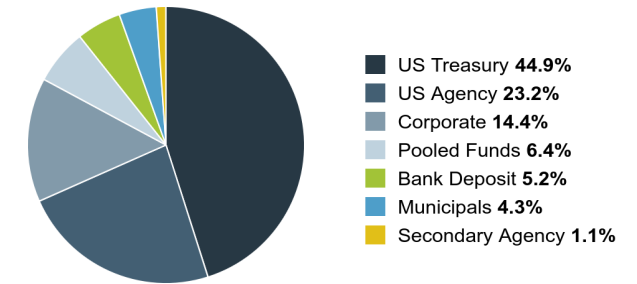
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	109,643,899.65
Investments	855,841,018.50
Book Yield	0.49%
Market Yield	0.34%
Effective Duration	1.96
Years to Maturity	2.04
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	394,952,000.00	398,165,145.52	399,409,392.50	399,743,987.94	1,578,842.42	1,255,458.25	0.83%	2.32	2.21	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	44,942,000.00	44,963,634.18	45,158,085.76	44,964,138.61	504.43	128,596.36	0.08%	0.09	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	29,595,854.87	29,595,854.87	29,595,854.87	29,595,854.87	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	80,048,044.78	80,048,044.78	80,048,044.78	80,048,044.78	0.00	0.00	0.44%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,400,000.00	403,019,394.12	405,048,550.38	401,781,815.92	(1,237,578.20)	1,243,451.60	0.24%	2.37	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	8,569.82	0.16%	0.22	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	951,652,899.65	962,507,073.47	965,974,928.29	962,848,842.12	341,768.65	2,636,076.02	0.49%	1.96	1.21	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



August 31, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,002,767,486.94	1,068,640,100.69
Maturities/Calls	(63,000,000.00)	(105,245,000.00)
Purchases	0.00	245,000.00
Sales	0.00	(19,998,962.50)
Change in Cash, Payables, Receivables	23,199,014.77	19,778,725.92
Amortization/Accretion	(459,428.24)	(913,890.64)
Realized Gain (Loss)	0.00	1,100.00
Ending Book Value	962,507,073.47	962,507,073.47

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,003,852,118.25	1,067,538,504.18
Maturities/Calls	(63,000,000.00)	(105,245,000.00)
Purchases	0.00	245,000.00
Sales	0.00	(19,998,962.50)
Change in Cash, Payables, Receivables	23,199,014.77	19,778,725.92
Amortization/Accretion	(459,428.24)	(913,890.64)
Change in Net Unrealized Gain (Loss)	(742,862.65)	1,443,365.16
Net Realized Gain (Loss)	0.00	1,100.00
Ending Market Value	962,848,842.12	962,848,842.12

Maturities/Calls	Market Value
Month to Date	(63,000,000.00)
Fiscal Year to Date	(105,245,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	245,000.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(19,998,962.50)

Return Management-Income Detail

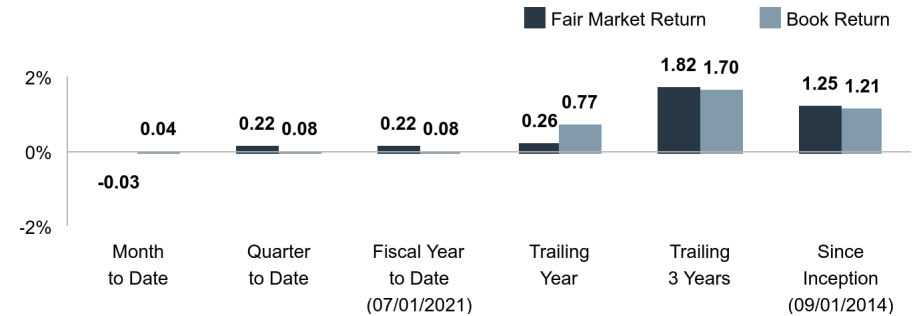
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(459,428.24)	(913,890.64)
Interest Earned	875,527.54	1,755,712.34
Realized Gain (Loss)	0.00	1,100.00
Book Income	416,099.30	842,921.70
Average Portfolio Balance	989,931,854.46	1,017,519,956.11
Book Return for Period	0.04%	0.08%

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 (07/01/2021)
Market Value Change	(283,434.41)	2,357,255.81
Amortization/Accretion	(459,428.24)	(913,890.64)
Interest Earned	875,527.54	1,755,712.34
Fair Market Earned Income	132,664.89	3,199,077.51
Average Portfolio Balance	989,931,854.46	1,017,519,956.11
Fair Market Return for Period	(0.03%)	0.22%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,381,073.67	2,352,407.57
Coupons Paid	746,462.69	1,472,043.89
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,636,076.02	2,636,076.02
Interest Earned	875,527.54	1,755,712.34

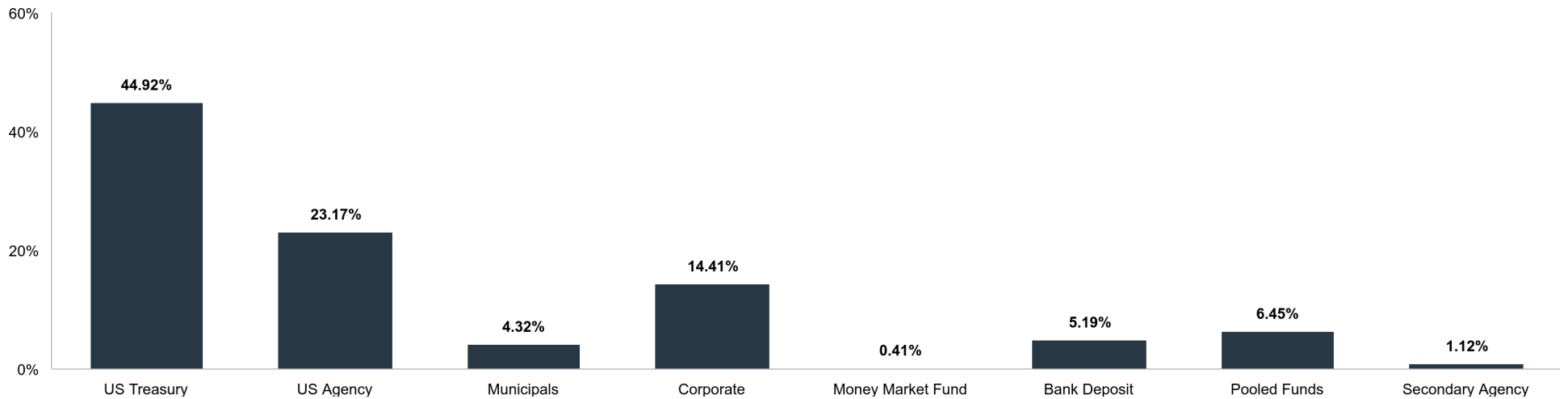
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	426,000,000.00	0.31%	433,717,750.06	44.92%
US Agency	222,287,000.00	0.76%	223,676,447.81	23.17%
Municipals	40,007,000.00	1.03%	41,722,769.61	4.32%
Corporate	137,000,000.00	0.60%	139,165,921.95	14.41%
Money Market Fund	3,989,632.54	0.10%	3,989,632.54	0.41%
Bank Deposit	50,099,356.03	0.13%	50,107,925.85	5.19%
Pooled Funds	62,269,911.08	0.55%	62,269,911.08	6.45%
Secondary Agency	10,000,000.00	0.45%	10,834,559.24	1.12%
Total	951,652,899.65	0.49%	965,484,918.15	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

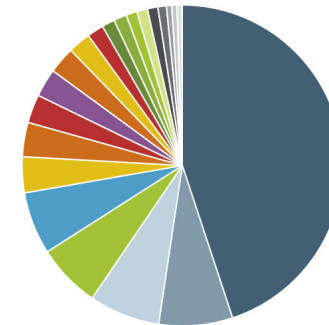


August 31, 2021

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	12,611,730.06	1.31
A-	5,070,686.99	0.53
A-1+	14,499,333.00	1.50
AA	5,046,230.49	0.52
AA+	702,520,727.32	72.76
AA-	9,509,448.61	0.98
AAA	87,911,318.07	9.11
NA	128,315,443.60	13.29
Moody's		
A1	17,657,960.55	1.83
A2	5,070,686.99	0.53
Aa1	56,689,617.93	5.87
Aa2	7,968,612.88	0.83
Aa3	1,540,835.73	0.16
Aaa	722,758,959.54	74.86
NA	123,870,275.72	12.83
NR	4,984,483.33	0.52
P-1	24,943,485.47	2.58
Fitch		
AA	7,968,612.88	0.83
AA+	20,443,403.06	2.12
AA-	22,728,647.55	2.35
AAA	661,232,230.36	68.49
F1+	24,943,485.47	2.58
NA	226,627,703.10	23.47
WR	1,540,835.73	0.16
Total	965,484,918.15	100.00

Issuer Concentration



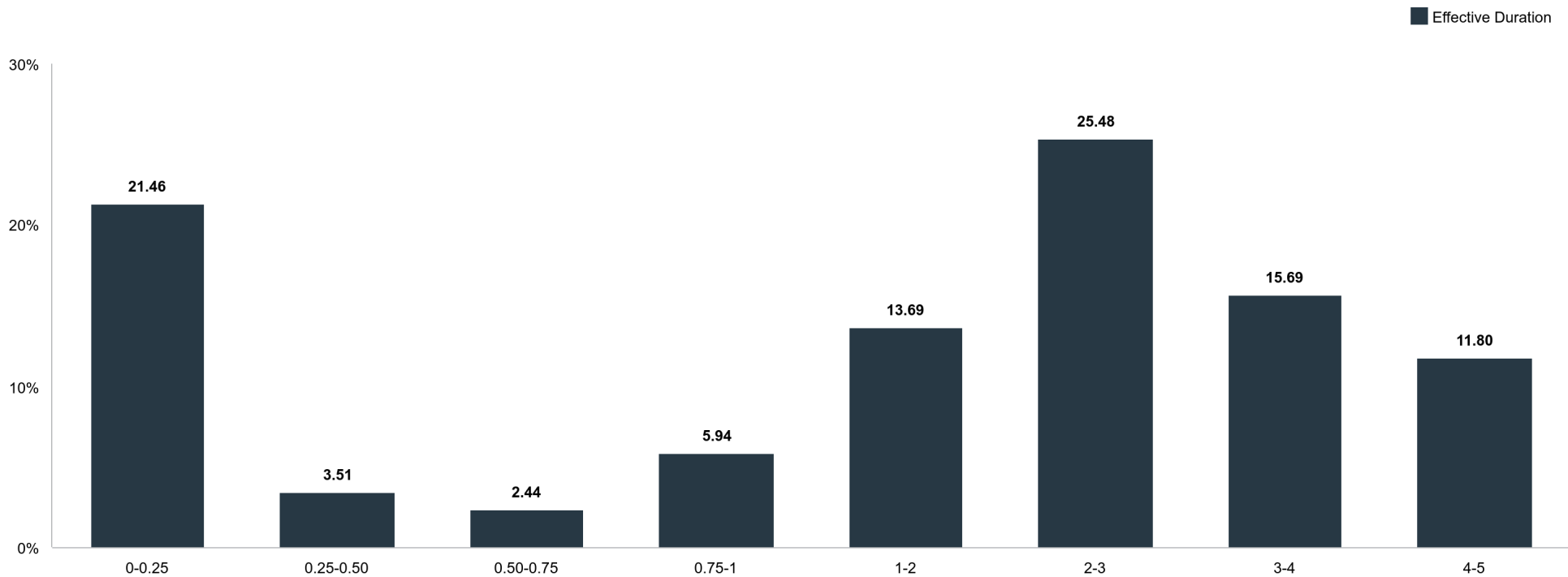
- United States 44.9%
- Federal Home Loan Mortgage Corporation 7.4%
- Federal National Mortgage Association 7.2%
- OREGON SHORT TERM FUND 6.4%
- Farm Credit System 6.3%
- WASHINGTON FEDERAL DEPOSIT 3.6%
- KfW 3.5%
- AB Svensk Exportkredit (publ) 2.9%
- Other 2.8%
- Export Development Canada 2.7%
- Federal Home Loan Banks 2.3%
- State of Oregon 1.7%
- The Toronto-Dominion Bank 1.3%
- The European Bank for Reconstruction and Development 1.3%
- Tennessee Valley Authority 1.1%
- San Jose Financing Authority 1.1%
- Apple Inc. 1.0%
- BANK OF AMERICA DEPOSIT 0.9%
- Metro Ore 0.5%
- Bank of America Corporation 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 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	8,297,703.81	BANK OF AMERICA DEPOSIT	0.010%	08/31/2021		8,297,703.81	0.00	8,297,703.81	0.01%		0.86	0.01	0.01	NA NA NA
OSTF_LGIP	62,269,911.08	OREGON SHORT TERM FUND	0.550%	08/31/2021		62,269,911.08	0.00	62,269,911.08	0.55%		6.45	0.01	0.01	NA NA NA
MULT_UMP_MMF	3,989,632.54	UMPQUA BANK MONEY FUND	0.100%	08/31/2021		3,989,632.54	0.00	3,989,632.54	0.10%		0.41	0.01	0.01	NA NA NA
MULT_USB_DEP	180,355.51	US BANK DEPOSIT	0.010%	08/31/2021		180,355.51	0.00	180,355.51	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,906,296.71	WASHINGTON FEDERAL DEPOSIT	0.150%	08/31/2021		34,906,296.71	0.00	34,906,296.71	0.15%		3.62	0.01	0.01	NA NA NA
MULT-SYS7610	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	3,591.10	248,591.10	1.00%	1.00%	0.03	0.04	0.04	NA NA NA
9128285A4	13,000,000.00	UNITED STATES TREASURY	2.750%	09/15/2021		13,013,364.00	165,149.46	13,178,513.46	0.05%	0.22%	1.36	0.04	0.04	AA+ Aaa AAA
79815QFS5	10,442,000.00	SAN JOSE FINANCING AUTHORITY	0.120%	09/23/2021		10,441,785.61	2,366.85	10,444,152.47	0.12%	0.15%	1.08	0.06	0.06	NA P-1 F1+
912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,023,020.00	126,229.51	20,149,249.51	0.09%	0.10%	2.09	0.08	0.08	AA+ Aaa AAA
MULT-SYS7693	5,000,000.00	JP Morgan Chase	0.050%	10/04/2021		5,000,000.00	965.75	5,000,965.75	0.05%	0.05%	0.52	0.09	0.09	NA NA NA
912796M30	14,500,000.00	UNITED STATES TREASURY	0.000%	10/12/2021		14,499,333.00	0.00	14,499,333.00	0.04%	0.04%	1.50	0.11	0.12	A-1+ P-1 F1+
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,038,861.40	110,000.00	10,148,861.40	2.96%	0.08%	1.05	0.13	0.13	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,011,840.00	25,271.74	5,037,111.74	1.59%	0.07%	0.52	0.17	0.17	AA+ Aaa AAA
MULT-SYS7635	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	195.33	245,195.33	0.10%	0.10%	0.03	0.21	0.20	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 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
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		501,720.00	2,647.06	504,367.06	1.80%	0.12%	0.05	0.21	0.21	AAA Aa1 AA+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,115,778.00	42,391.30	13,158,169.30	0.08%	0.11%	1.36	0.38	0.37	AA+ Aaa AAA
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,058,890.80	17,777.78	10,076,668.58	1.50%	0.09%	1.04	0.39	0.39	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	799.44	245,799.44	0.30%	0.30%	0.03	0.42	0.42	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,053,138.65	11,458.33	5,064,596.98	1.79%	0.20%	0.52	0.42	0.42	AA- Aa2 AA
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	1,657.95	246,657.95	0.65%	0.65%	0.03	0.47	0.47	NA NA NA
MULT-SYS76 89	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	280.24	245,280.24	0.25%	0.25%	0.03	0.55	0.54	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,022,347.00	20,512.30	13,042,859.30	0.09%	0.08%	1.35	0.58	0.58	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,060,896.60	35,138.89	5,096,035.49	3.26%	0.30%	0.53	0.69	0.60	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,125,200.00	43,750.00	5,168,950.00	2.40%	0.16%	0.54	0.75	0.74	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,156,446.90	47,812.50	10,204,259.40	1.86%	0.10%	1.06	0.77	0.77	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,158,615.84	40,172.34	10,198,788.18	1.92%	0.08%	1.06	0.79	0.78	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,170,118.00	48,483.61	13,218,601.61	0.10%	0.09%	1.37	0.79	0.78	AA+ Aaa AAA
MULT-SYS77 23	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	54.37	245,054.37	0.15%	0.15%	0.03	0.85	0.86	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 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
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,087,148.19	760.62	6,087,908.81	0.20%	0.09%	0.63	0.90	0.90	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,076,840.00	7,281.67	2,084,121.67	3.00%	0.17%	0.22	0.92	0.90	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,315,106.95	154,947.92	15,470,054.87	1.92%	0.05%	1.60	1.02	1.00	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,505,148.00	8,678.28	16,513,826.28	0.10%	0.10%	1.71	1.08	1.08	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		510,185.00	2,730.97	512,915.97	1.86%	0.16%	0.05	1.21	1.19	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,540,512.58	27,333.33	6,567,845.91	0.13%	0.15%	0.68	1.27	1.26	AA+ Aaa AAA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,052,897.55	17,789.44	5,070,686.99	0.34%	0.38%	0.53	1.39	0.39	A- A2 AA-
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,102,410.55	8,444.44	5,110,854.99	1.47%	0.13%	0.53	1.40	1.38	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,322,220.70	25,694.44	10,347,915.14	0.17%	0.19%	1.07	1.40	1.38	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,538,398.23	2,437.50	1,540,835.73	1.81%	0.14%	0.16	1.42	1.40	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,002,413.80	268.33	4,002,682.13	0.11%	0.06%	0.41	1.44	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,025.64	246,025.64	0.80%	0.80%	0.03	1.48	1.48	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,428,421.50	27,000.00	1,455,421.50	1.07%	0.12%	0.15	1.50	1.44	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,415,594.40	33,000.00	1,448,594.40	0.93%	0.16%	0.15	1.50	1.43	AA- Aa2 AA

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912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,569,337.50	28,872.28	12,598,209.78	0.12%	0.14%	1.30	1.54	1.53	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,040,543.05	15,104.17	5,055,647.22	0.27%	0.24%	0.52	1.60	1.59	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,004,485.39	1,364.58	1,005,849.97	0.36%	0.10%	0.10	1.64	1.63	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,406,200.00	83,333.33	5,489,533.33	0.99%	0.12%	0.57	1.67	1.60	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,015,415.10	6,041.67	5,021,456.77	0.35%	0.19%	0.52	1.68	1.67	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,510,614.30	5,156.25	7,515,770.55	0.35%	0.17%	0.78	1.72	1.72	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,172,066.30	24,201.39	5,196,267.69	0.35%	0.18%	0.54	1.77	1.74	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,036,981.05	8,229.17	5,045,210.22	0.33%	0.33%	0.52	1.78	1.77	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,010,899.00	4,795.08	9,015,694.08	0.14%	0.18%	0.93	1.79	1.78	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,256,925.00	1,501.53	1,258,426.53	0.57%	0.26%	0.13	1.79	1.78	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,502,460.00	1,361.67	1,503,821.67	0.43%	0.34%	0.16	1.79	1.78	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,178,900.00	16,666.67	2,195,566.67	1.03%	0.11%	0.23	1.83	1.76	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,500,150.00	2,656.25	7,502,806.25	0.21%	0.25%	0.78	1.86	1.85	AAA NA AAA

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3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		10,009,188.90	3,541.67	10,012,730.57	0.29%	0.20%	1.04	1.86	1.85	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		10,003,092.80	486.11	10,003,578.91	0.28%	0.23%	1.04	1.98	1.97	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/11/2021	5,755,071.88	8,632.50	5,763,704.38	0.32%	0.24%	0.60	2.00	0.22	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		10,011,671.00	12,013.89	10,023,684.89	0.26%	0.19%	1.04	2.02	2.01	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,996,358.25	4,583.33	5,000,941.58	0.36%	0.28%	0.52	2.13	2.13	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,552,245.00	8,594.83	1,560,839.83	1.95%	0.36%	0.16	2.21	2.16	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		646,090.05	786.26	646,876.30	0.41%	0.34%	0.07	2.21	2.19	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,553,498.21	25,804.31	39,579,302.52	0.20%	0.22%	4.10	2.24	2.23	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,996,839.30	6,041.67	10,002,880.97	0.28%	0.26%	1.04	2.26	2.25	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,156,180.50	19,201.39	5,175,381.89	0.34%	0.37%	0.54	2.28	2.24	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,389,790.50	4,646.74	28,394,437.24	0.18%	0.29%	2.94	2.38	2.37	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,176,160.00	4,666.67	8,180,826.67	0.19%	0.16%	0.85	2.45	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,818,586.60	10,937.50	15,829,524.10	0.28%	0.41%	1.64	2.48	2.41	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,279,909.10	1,093.75	5,281,002.85	0.26%	0.37%	0.55	2.50	2.43	AAA Aaa NA

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89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,499,834.48	6,760.42	2,506,594.89	0.60%	0.55%	0.26	2.51	2.48	A A1 AA-
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,991,795.00	5,774.46	4,997,569.46	0.33%	0.31%	0.52	2.54	2.53	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,576,478.00	304,002.73	35,880,480.73	0.21%	0.32%	3.72	2.58	2.50	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,507,327.50	10,681.35	7,518,008.85	0.28%	0.34%	0.78	2.62	2.60	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,973,050.00	7,404.89	9,980,454.89	0.32%	0.35%	1.03	2.71	2.69	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,969,530.00	5,327.87	9,974,857.87	0.45%	0.36%	1.03	2.79	2.78	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,936,552.00	71,902.17	25,008,454.17	0.24%	0.36%	2.59	2.83	2.76	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,961,832.70	3,229.17	9,965,061.87	0.36%	0.51%	1.03	2.91	2.90	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,797,952.50	11,413.04	7,809,365.54	0.36%	0.38%	0.81	2.92	2.85	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,701,989.80	132,569.44	10,834,559.24	0.45%	0.54%	1.12	3.04	2.89	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,710,930.00	227,445.65	31,938,375.65	0.29%	0.43%	3.31	3.17	3.05	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,932,127.50	49,983.02	7,982,110.52	0.42%	0.44%	0.83	3.21	3.09	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		36,479,310.00	104,857.34	36,584,167.34	0.34%	0.47%	3.79	3.33	3.24	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,722,660.00	8,967.39	7,731,627.39	0.50%	0.50%	0.80	3.42	3.34	AA+ Aaa AAA

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912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,465,443.50	64,166.67	30,529,610.17	0.39%	0.53%	3.16	3.58	3.54	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,450,785.00	9,476.90	7,460,261.90	0.52%	0.56%	0.77	3.66	3.63	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,479,675.00	13,932.29	7,493,607.29	0.46%	0.70%	0.78	3.70	3.65	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,977,400.00	7,083.33	4,984,483.33	0.66%	0.62%	0.52	3.71	3.67	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		5,047,306.90	12,618.06	5,059,924.96	0.94%	0.89%	0.52	3.78	3.69	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,936,525.00	2,139.95	4,938,664.95	0.61%	0.59%	0.51	3.83	3.80	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,904,842.00	1,521.74	6,906,363.74	0.62%	0.60%	0.72	3.91	3.89	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,688,539.40	49,375.00	29,737,914.40	0.45%	0.63%	3.08	4.06	4.01	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,921,875.00	5,259.56	4,927,134.56	0.67%	0.64%	0.51	4.08	4.05	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,833,980.00	8,423.91	9,842,403.91	0.77%	0.65%	1.02	4.17	4.13	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,926,381.92	19,000.00	11,945,381.92	0.45%	0.65%	1.24	4.19	4.13	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,404,250.00	44,932.22	7,449,182.22	0.82%	0.78%	0.77	4.21	4.01	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,939,060.00	4,764.34	4,943,824.34	0.73%	0.67%	0.51	4.25	4.20	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,402,147.50	4,814.88	7,406,962.38	0.74%	0.68%	0.77	4.33	4.28	AA+ Aaa AAA

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500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,930,530.50	10,156.25	14,940,686.75	0.64%	0.73%	1.55	4.39	4.32	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,975,685.15	2,236.11	4,977,921.26	0.93%	0.81%	0.52	4.44	4.37	AA+ Aa1 NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,510,252.50	23,668.03	7,533,920.53	0.80%	0.72%	0.78	4.58	4.48	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		5,004,490.00	12,635.87	5,017,125.87	0.82%	0.73%	0.52	4.66	4.57	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	5,031,091.60	15,138.89	5,046,230.49	1.08%	0.86%	0.52	4.70	4.58	AA A1 AA-
Total	951,652,899.65		1.094%			962,848,842.12	2,636,076.02	965,484,918.15	0.49%	0.34%	100.00	2.04	1.96	

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.

