

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: October 19, 2021

Re: Investment Portfolio Results for September 2021

The County Investment Pool's annualized earnings rate for September was .50%. 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 September was .04%. No change from the previous month.

The current yield for the State's Local Government Investment Pool is 0.45%.

Total nonfarm payroll employment increased by 194k jobs in September, below market expectations of 500K. Wages continue to climb, rising by .5% month over month and 5.5% year over year. Inflation has well surpassed the FOMC's 2% target, as the headline PCE price index rose 4.3% year over year in August. Per the Fed's most recent dot plot, the central bank is projecting three rate hikes in 2023 and three more in 2024.

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

September 30, 2021

Total Aggregate Portfolio

Month End Commentary - September 2021

A more hawkish message from the Fed led to higher rates and a steeper curve as the 10-year yield jumped 18 basis points to end the month at 1.49%, while the 2-year note advanced 7 basis points ending September at 0.28%. Stocks ended the month lower for the first time since January as the S&P 500 Index fell by 4.76%. While stocks wobbled, agency and corporate credit spreads ended the month largely unchanged.

After two strong months, the labor market stumbled in August as the economy added 235 thousand nonfarm jobs, well below the median economist forecast of 733 thousand. Driving the poor showing was a weak services sector led by no gains in the leisure & hospitality sector which averaged 377 thousand additions in the previous three months. Average hourly earnings remained buoyant with a 4.3% annualized gain while the labor force participation rate remained unchanged at 61.7%, leading to continued confusion as to how tight labor markets are. Enhanced unemployment benefits expired in early September, labor reports in the months ahead will be closely monitored to see the impact on hiring trends. Inflation continued to print at elevated levels with CPI advancing 0.3% on the month leading to a 5.3% year-over-year gain. While underlying details continue to support the transitory narrative, the longer this plays out the more pressure there will be on policy makers to step in and the greater the chance that the price changes impact the decisions of individuals and business leaders.

The Federal Reserve exited their September meeting with a hawkish message as the median forecast now calls for the first-rate hike to occur in 2022. It was not that long ago the Fed forecasted they would remain on hold until at least 2024. Policy makers also released fresh economic projections which forecast lower growth, higher inflation and a higher unemployment rate compared to their June outlook. Despite lower-than-expected growth and slowing progress on the labor front, policy makers made clear that tapering asset purchases is set to begin soon and is expected to occur in rapid fashion as they seek to cease asset purchases in mid-2022. Attempts to square the new policy rate outlook with fresh economic expectations leads us to believe that some members of the committee are increasingly uncomfortable with recent inflation data despite continued claims from Fed leadership that the current pace of price movements will not prove lasting.

With markets now pricing the first-rate hike into late 2022, we find risk balanced inside 3-years. Beyond 3-years, we grow incrementally cautious as it appears the Fed's reaction function has tilted back toward inflation and away from employment which increases the risk the Fed goes further than previously forecasted.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.07%
1 year note	0.17%
2 year note	0.05%
3 year note	-0.31%
5 year note	-2.16%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.04%	0.25
ICE BAML 0-1 Year Treasury	0.01%	0.07%	0.51
ICE BAML 0-3 Year Treasury	-0.07%	0.22%	1.47
ICE BAML 0-5 Year Treasury	-0.22%	0.39%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2020	07/31/2021	08/31/2021	09/30/2021	1 Month Change	12 Month Change
3 month bill	0.09%	0.04%	0.04%	0.03%	0.00%	-0.06%
6 month bill	0.10%	0.05%	0.05%	0.05%	-0.01%	-0.06%
2 year note	0.13%	0.18%	0.21%	0.28%	0.07%	0.15%
3 year note	0.16%	0.34%	0.40%	0.51%	0.10%	0.35%
5 year note	0.28%	0.69%	0.78%	0.97%	0.19%	0.69%
10 year note	0.68%	1.22%	1.31%	1.49%	0.18%	0.80%

Summary Overview

Multnomah County | Total Aggregate Portfolio

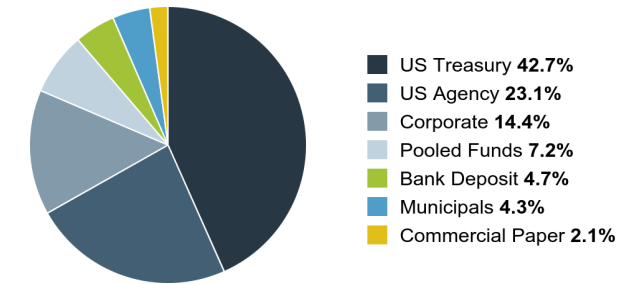


September 30, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	112,113,631.98
Investments	852,752,133.41
Book Yield	0.50%
Market Yield	0.42%
Effective Duration	1.92
Years to Maturity	1.99
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	398,034,638.87	399,409,392.50	398,434,741.53	400,102.66	1,210,000.59	0.83%	2.24	2.20	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	44,942,000.00	44,918,956.15	44,917,167.01	44,910,050.38	(8,905.77)	232.04	0.11%	0.38	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	23,637,195.96	23,637,195.96	23,637,195.96	23,637,195.96	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	88,476,436.02	88,476,436.02	88,476,436.02	88,476,436.02	0.00	0.00	0.46%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,500,000.00	402,840,082.44	404,945,968.35	400,582,155.93	(2,257,926.51)	894,283.45	0.25%	2.33	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	5,669.50	0.13%	0.27	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	954,222,631.98	964,622,309.44	968,101,159.84	962,755,579.81	(1,866,729.63)	2,110,185.58	0.50%	1.92	1.18	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



September 30, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	962,507,073.47	1,068,640,100.69
Maturities/Calls	(43,687,000.00)	(148,932,000.00)
Purchases	43,768,655.47	44,013,655.47
Sales	0.00	(19,998,962.50)
Change in Cash, Payables, Receivables	2,469,732.33	22,248,458.25
Amortization/Accretion	(436,151.83)	(1,350,042.47)
Realized Gain (Loss)	0.00	1,100.00
Ending Book Value	964,622,309.44	964,622,309.44

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	962,848,842.12	1,067,538,504.18
Maturities/Calls	(43,687,000.00)	(148,932,000.00)
Purchases	43,768,655.47	44,013,655.47
Sales	0.00	(19,998,962.50)
Change in Cash, Payables, Receivables	2,469,732.33	22,248,458.25
Amortization/Accretion	(436,151.83)	(1,350,042.47)
Change in Net Unrealized Gain (Loss)	(2,208,498.28)	(765,133.11)
Net Realized Gain (Loss)	0.00	1,100.00
Ending Market Value	962,755,579.81	962,755,579.81

Maturities/Calls	Market Value
Month to Date	(43,687,000.00)
Fiscal Year to Date	(148,932,000.00)

Purchases	Market Value
Month to Date	43,768,655.47
Fiscal Year to Date	44,013,655.47

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



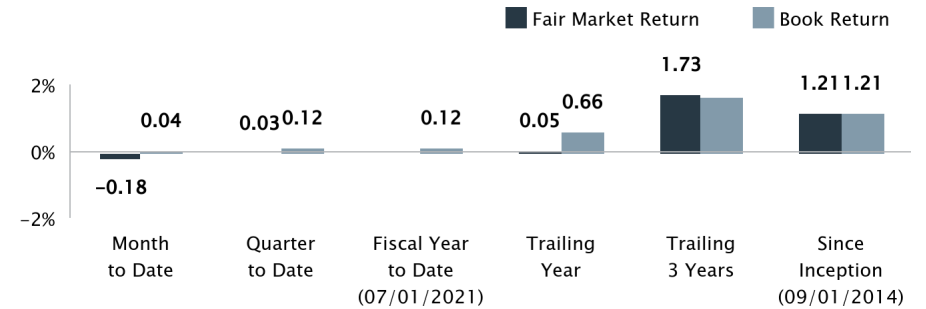
September 30, 2021

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(436,151.83)	(1,350,042.47)
Interest Earned	835,305.90	2,591,018.24
Realized Gain (Loss)	0.00	1,100.00
Book Income	399,154.07	1,242,075.77
Average Portfolio Balance	976,577,242.28	1,004,169,071.17
Book Return for Period	0.04%	0.12%

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	(1,772,346.45)	584,909.36
Amortization/Accretion	(436,151.83)	(1,350,042.47)
Interest Earned	835,305.90	2,591,018.24
Fair Market Earned Income	(1,373,192.38)	1,825,885.13
Average Portfolio Balance	976,577,242.28	1,004,169,071.17
Fair Market Return for Period	(0.18%)	0.03%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,636,076.02	2,352,407.57
Coupons Paid	1,367,336.97	2,839,380.86
Purchased Accrued Interest	6,140.63	6,140.63
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,110,185.58	2,110,185.58
Interest Earned	835,305.90	2,591,018.24

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

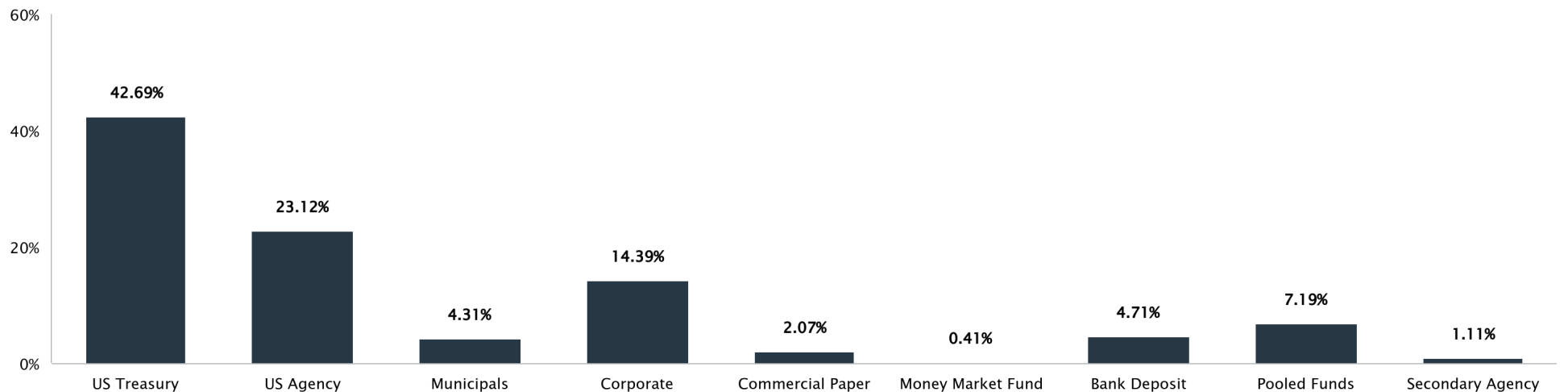


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	406,100,000.00	0.32%	411,895,900.83	42.69%
US Agency	222,287,000.00	0.76%	223,057,903.51	23.12%
Municipals	40,007,000.00	1.03%	41,600,824.06	4.31%
Corporate	137,000,000.00	0.60%	138,813,879.73	14.39%
Commercial Paper	20,000,000.00	0.17%	19,969,517.51	2.07%
Money Market Fund	3,989,960.45	0.10%	3,989,960.45	0.41%
Bank Deposit	45,424,960.53	0.14%	45,430,630.03	4.71%
Pooled Funds	69,413,711.00	0.55%	69,413,711.00	7.19%
Secondary Agency	10,000,000.00	0.45%	10,693,438.28	1.11%
Total	954,222,631.98	0.50%	964,865,765.39	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

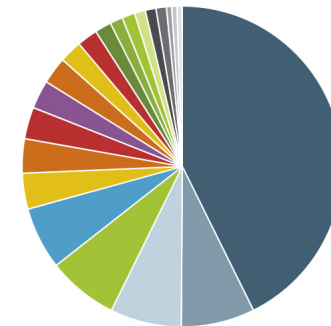


September 30, 2021

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	12,561,438.66	1.30
A-	5,072,290.36	0.53
A-1	19,969,517.51	2.07
A-1+	24,940,764.91	2.58
AA	5,013,889.21	0.52
AA+	679,846,257.63	70.46
AA-	9,447,159.94	0.98
AAA	87,677,106.53	9.09
NA	120,337,340.65	12.47
Moody's		
A1	17,575,327.87	1.82
A2	5,072,290.36	0.53
Aa1	56,553,680.56	5.86
Aa2	7,907,938.57	0.82
Aa3	1,539,221.37	0.16
Aaa	700,007,768.12	72.55
NA	126,333,384.76	13.09
NR	4,965,871.37	0.51
P-1	44,910,282.42	4.65
Fitch		
AA	7,907,938.57	0.82
AA+	20,387,881.21	2.11
AA-	22,647,618.23	2.35
AAA	638,646,427.38	66.19
F1	19,969,517.51	2.07
F1+	24,940,764.91	2.58
NA	228,826,396.21	23.72
WR	1,539,221.37	0.16
Total	964,865,765.39	100.00

Issuer Concentration



- United States 42.7%
- Federal Home Loan Mortgage Corporation 7.4%
- OREGON SHORT TERM FUND 7.2%
- Federal National Mortgage Association 7.1%
- Farm Credit System 6.3%
- WASHINGTON FEDERAL DEPOSIT 3.6%
- KfW 3.4%
- Other 3.2%
- AB Svensk Exportkredit (publ) 2.9%
- Export Development Canada 2.7%
- Federal Home Loan Banks 2.3%
- Lloyds Banking Group plc 2.1%
- 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%
- Metro Ore 0.5%
- Bank of America Corporation 0.5%
- Royal Bank of Canada 0.5%

Risk Management-Maturity/Duration

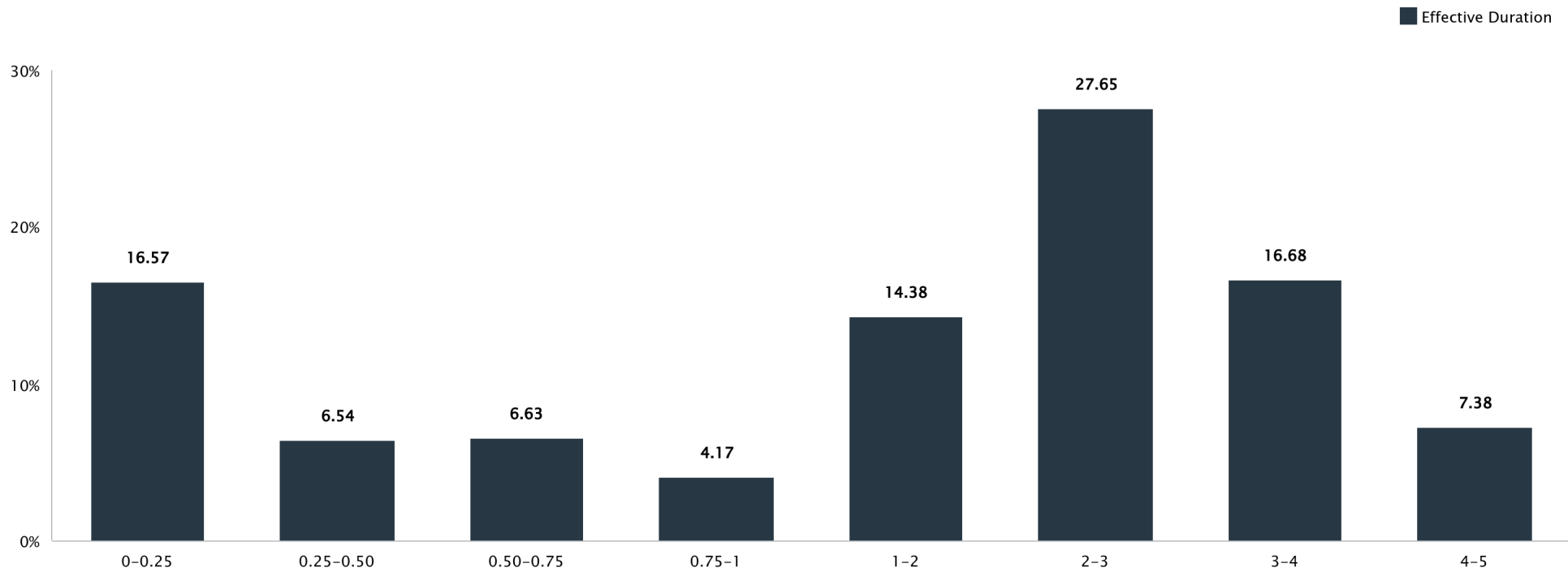
Multnomah County | Total Aggregate Portfolio



September 30, 2021



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

September 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_BA_DEP	3,619,112.95	BANK OF AMERICA DEPOSIT	0.010%	09/30/2021		3,619,112.95	0.00	3,619,112.95	0.01%		0.38	0.01	0.01	NA NA NA
OSTF_LGIP	69,413,711.00	OREGON SHORT TERM FUND	0.550%	09/30/2021		69,413,711.00	0.00	69,413,711.00	0.55%		7.19	0.01	0.01	NA NA NA
MULT_UMP_MMF	3,989,960.45	UMPQUA BANK MONEY FUND	0.100%	09/30/2021		3,989,960.45	0.00	3,989,960.45	0.10%		0.41	0.01	0.01	NA NA NA
MULT_USB_DEP	180,247.35	US BANK DEPOSIT	0.010%	09/30/2021		180,247.35	0.00	180,247.35	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,910,600.23	WASHINGTON FEDERAL DEPOSIT	0.150%	09/30/2021		34,910,600.23	0.00	34,910,600.23	0.15%		3.62	0.01	0.01	NA NA NA
MULT-SYS7693	5,000,000.00	JP Morgan Chase	0.050%	10/04/2021		5,000,000.00	1,171.23	5,001,171.23	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		14,499,898.50	0.00	14,499,898.50	0.04%	0.02%	1.50	0.03	0.03	A-1+ P-1 F1+
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,014,656.90	135,000.00	10,149,656.90	2.96%	0.22%	1.05	0.05	0.05	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,005,875.00	31,385.87	5,037,260.87	1.59%	0.10%	0.52	0.08	0.08	AA+ Aaa AAA
MULT-SYS7635	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	215.47	245,215.47	0.10%	0.10%	0.03	0.21	0.20	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		500,965.00	3,396.22	504,361.22	1.80%	0.25%	0.05	0.13	0.12	AAA Aa1 AA+
79815WCT3	10,442,000.00	SAN JOSE CALIF FING AUTH LEASE REV TAXABLE IAM COM	0.100%	01/12/2022		10,440,634.36	232.04	10,440,866.41	0.10%	0.05%	1.08	0.28	0.28	A-1+ P-1 F1+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,091,793.00	68,885.87	13,160,678.87	0.08%	0.07%	1.36	0.29	0.29	AA+ Aaa AAA
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,046,338.70	31,111.11	10,077,449.81	1.50%	0.10%	1.04	0.31	0.31	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

September 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-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	859.85	245,859.85	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		5,042,549.70	22,916.67	5,065,466.37	1.79%	0.22%	0.52	0.34	0.34	AA- Aa2 AA
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	1,788.84	246,788.84	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	330.58	245,330.58	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		13,020,306.00	133.93	13,020,439.93	0.09%	0.06%	1.35	0.50	0.50	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,055,694.80	44,722.22	5,100,417.02	3.26%	0.20%	0.53	0.61	0.52	AA+ Aa1 NA
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,969,517.51	0.00	19,969,517.51	0.17%	0.23%	2.07	0.67	0.68	A-1 P-1 F1
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,110,350.00	58,333.33	5,168,683.33	2.40%	0.20%	0.54	0.67	0.66	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,142,000.00	65,520.83	10,207,520.83	1.86%	0.08%	1.06	0.69	0.69	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,144,550.37	55,823.91	10,200,374.27	1.92%	0.07%	1.06	0.70	0.70	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,151,333.00	67,131.15	13,218,464.15	0.10%	0.10%	1.37	0.71	0.70	AA+ Aaa AAA
MULT-SYS77 23	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	84.58	245,084.58	0.15%	0.15%	0.03	0.85	0.86	NA NA NA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,087,368.77	1,394.48	6,088,763.25	0.20%	0.08%	0.63	0.82	0.82	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,069,320.00	14,563.33	2,083,883.33	3.00%	0.22%	0.22	0.84	0.82	AA+ Aaa AA+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,289,584.60	22,135.42	15,311,720.02	1.92%	0.06%	1.59	0.93	0.93	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,503,217.50	56.66	16,503,274.16	0.10%	0.11%	1.71	1.00	1.00	AA+ Aaa AAA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,100,510.90	6,852.58	13,107,363.48	0.09%	0.12%	1.36	1.08	1.08	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		509,350.00	3,503.89	512,853.89	1.86%	0.19%	0.05	1.13	1.11	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,530,982.98	37,333.33	6,568,316.31	0.13%	0.16%	0.68	1.19	1.18	AA+ Aaa AAA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,041,484.25	30,806.11	5,072,290.36	0.34%	0.40%	0.53	1.31	0.31	A- A2 AA-
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,093,701.35	15,111.11	5,108,812.46	1.47%	0.17%	0.53	1.31	1.30	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,295,094.80	46,527.78	10,341,622.58	0.17%	0.25%	1.07	1.32	1.30	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,534,346.37	4,875.00	1,539,221.37	1.81%	0.23%	0.16	1.34	1.32	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,002,208.80	618.33	4,002,827.13	0.11%	0.06%	0.41	1.36	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,186.74	246,186.74	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		1,422,765.00	4,500.00	1,427,265.00	1.07%	0.20%	0.15	1.42	1.39	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,409,707.20	5,500.00	1,415,207.20	0.93%	0.20%	0.15	1.42	1.38	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,558,100.00	2,762.43	12,560,862.43	0.12%	0.18%	1.30	1.45	1.45	AA+ Aaa AAA

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MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	32.22	245,032.22	0.30%	0.30%	0.03	1.46	1.49	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,033,639.90	18,229.17	5,051,869.07	0.27%	0.31%	0.52	1.51	1.50	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,002,552.76	1,677.08	1,004,229.84	0.36%	0.21%	0.10	1.55	1.55	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,378,500.00	104,166.67	5,482,666.67	0.99%	0.22%	0.57	1.58	1.52	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,010,937.20	7,604.17	5,018,541.37	0.35%	0.24%	0.52	1.59	1.59	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,502,675.32	6,718.75	7,509,394.08	0.35%	0.23%	0.78	1.64	1.64	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,157,806.55	33,055.56	5,190,862.11	0.35%	0.25%	0.54	1.69	1.66	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO- DOMINION BANK	0.750%	06/12/2023		5,029,540.30	11,354.17	5,040,894.47	0.33%	0.40%	0.52	1.70	1.69	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,002,106.00	6,639.34	9,008,745.34	0.14%	0.24%	0.93	1.71	1.70	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,255,787.50	2,094.24	1,257,881.74	0.57%	0.30%	0.13	1.71	1.70	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,501,140.00	1,899.17	1,503,039.17	0.43%	0.38%	0.16	1.71	1.70	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,167,860.00	25,000.00	2,192,860.00	1.03%	0.20%	0.23	1.75	1.68	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,494,864.52	4,218.75	7,499,083.28	0.21%	0.29%	0.78	1.77	1.77	AAA NA AAA

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3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,997,472.60	5,625.00	10,003,097.60	0.29%	0.26%	1.04	1.77	1.77	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,995,633.20	2,569.44	9,998,202.64	0.28%	0.27%	1.04	1.90	1.89	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	10/10/2021	5,754,414.14	1,438.75	5,755,852.89	0.32%	0.31%	0.60	1.92	0.29	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,992,221.30	1,597.22	9,993,818.52	0.26%	0.29%	1.04	1.94	1.93	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,990,941.80	5,625.00	4,996,566.80	0.36%	0.34%	0.52	2.05	2.04	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,547,505.00	11,027.33	1,558,532.33	1.95%	0.45%	0.16	2.13	2.07	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		645,116.10	1,008.78	646,124.88	0.41%	0.41%	0.07	2.13	2.11	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,481,271.37	34,039.72	39,515,311.09	0.20%	0.31%	4.10	2.16	2.15	AA+ Aaa AAA
3137EAF A2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,977,992.00	8,125.00	9,986,117.00	0.28%	0.35%	1.03	2.18	2.17	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,149,955.95	26,493.06	5,176,449.01	0.34%	0.38%	0.54	2.20	2.15	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,345,245.00	7,550.95	28,352,795.95	0.18%	0.36%	2.94	2.29	2.28	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,169,920.00	11,666.67	8,181,586.67	0.19%	0.16%	0.85	2.37	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,756,000.00	43,750.00	15,799,750.00	0.28%	0.50%	1.64	2.39	2.32	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,258,050.00	12,031.25	5,270,081.25	0.26%	0.47%	0.55	2.41	2.34	AAA Aaa NA

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89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,492,814.32	1,031.25	2,493,845.58	0.60%	0.67%	0.26	2.43	2.41	A A1 AA-
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,982,225.00	552.49	4,982,777.49	0.33%	0.40%	0.52	2.46	2.45	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,442,348.00	1,984.89	35,444,332.89	0.21%	0.42%	3.67	2.50	2.44	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,490,625.00	12,986.68	7,503,611.68	0.28%	0.42%	0.78	2.54	2.52	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,950,390.00	9,442.93	9,959,832.93	0.32%	0.44%	1.03	2.62	2.61	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,942,970.00	7,377.05	9,950,347.05	0.45%	0.46%	1.03	2.71	2.69	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,841,872.00	106,141.30	24,948,013.30	0.24%	0.46%	2.59	2.75	2.68	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,934,167.30	6,354.17	9,940,521.47	0.36%	0.61%	1.03	2.83	2.81	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,767,772.50	22,112.77	7,789,885.27	0.36%	0.48%	0.81	2.84	2.76	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,680,660.50	12,777.78	10,693,438.28	0.45%	0.55%	1.11	2.96	2.85	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,560,930.00	282,472.83	31,843,402.83	0.29%	0.55%	3.30	3.08	2.97	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,893,457.50	63,739.81	7,957,197.31	0.42%	0.55%	0.82	3.13	3.01	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		36,307,040.00	154,789.40	36,461,829.40	0.34%	0.59%	3.78	3.25	3.15	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,687,207.50	17,374.32	7,704,581.82	0.50%	0.62%	0.80	3.34	3.25	AA+ Aaa AAA

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912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,322,490.00	418.96	30,322,908.96	0.39%	0.67%	3.14	3.50	3.46	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,414,747.50	11,769.70	7,426,517.20	0.52%	0.70%	0.77	3.58	3.55	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,446,925.65	17,838.54	7,464,764.19	0.46%	0.82%	0.77	3.62	3.56	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,956,704.70	9,166.67	4,965,871.37	0.66%	0.74%	0.51	3.63	3.59	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		5,009,288.90	17,409.72	5,026,698.62	0.94%	1.10%	0.52	3.70	3.60	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,909,570.00	3,158.97	4,912,728.97	0.61%	0.74%	0.51	3.75	3.72	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,863,829.00	2,948.37	6,866,777.37	0.62%	0.77%	0.71	3.83	3.80	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,500,586.10	2,500.00	29,503,086.10	0.45%	0.80%	3.06	3.98	3.94	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,891,015.00	34.34	4,891,049.34	0.67%	0.80%	0.51	4.00	3.97	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,767,580.00	10,461.96	9,778,041.96	0.77%	0.83%	1.01	4.08	4.04	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,839,949.28	24,000.00	11,863,949.28	0.45%	0.83%	1.23	4.10	4.04	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,348,950.00	57,648.89	7,406,598.89	0.82%	0.94%	0.77	4.13	3.92	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,902,930.00	6,301.23	4,909,231.23	0.73%	0.85%	0.51	4.17	4.12	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,346,190.00	7,107.68	7,353,297.68	0.74%	0.87%	0.76	4.25	4.20	AA+ Aaa AAA

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500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,807,421.30	17,968.75	14,825,390.05	0.64%	0.93%	1.54	4.31	4.24	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,942,448.25	5,152.78	4,947,601.03	0.93%	0.97%	0.51	4.36	4.30	AA+ Aa1 NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,444,335.00	154.53	7,444,489.53	0.80%	0.92%	0.77	4.50	4.41	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,959,570.00	15,692.93	4,975,262.93	0.82%	0.93%	0.52	4.58	4.48	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,994,583.65	19,305.56	5,013,889.21	1.08%	1.02%	0.52	4.61	4.51	AA A1 AA-
Total	954,222,631.98		1.027%			962,755,579.81	2,110,185.58	964,865,765.39	0.50%	0.42%	100.00	1.99	1.92	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CAR2	US TREASURY 0.125 10/31/22	09/13/2021	09/15/2021	0.00	100.04	13,100,000.00	13,104,605.47	6,140.63	13,110,746.10	NOMURA
79815WCT3	SAN JOSE CALIF FING AUTH LE 0.100 01/12/22	09/23/2021	09/23/2021	0.00	100.00	10,442,000.00	10,442,000.00	0.00	10,442,000.00	Barclays Capital
53948BEX3	LLOYDS BK NY BR 05/31/22	09/29/2021	09/30/2021	0.00	99.89	20,000,000.00	19,977,050.00	0.00	19,977,050.00	Wells Fargo
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/15/2021	09/15/2021	0.00	1.00	41,099,542.42	41,099,542.42	0.00	41,099,542.42	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/15/2021	09/15/2021	0.00	1.00	63,865,640.23	63,865,640.23	0.00	63,865,640.23	Direct
MULT-SYS7725	NW Community Credit Union	09/15/2021	09/15/2021	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	09/30/2021	09/30/2021	0.00	1.00	327.91	327.91	0.00	327.91	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2021	09/30/2021	0.00	1.00	5,962,962.43	5,962,962.43	0.00	5,962,962.43	Direct
Total				0.00		154,715,472.99	154,697,128.46	6,140.63	154,703,269.09	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2021	09/30/2021	0.00	1.00	5,958,658.91	5,958,658.91	0.00	5,958,658.91	Direct
MULT_USB_DEP	US BANK DEPOSIT	09/15/2021	09/15/2021	0.00	1.00	108.16	108.16	0.00	108.16	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/15/2021	09/15/2021	0.00	1.00	45,778,133.28	45,778,133.28	0.00	45,778,133.28	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/22/2021	09/22/2021	0.00	1.00	56,721,840.31	56,721,840.31	0.00	56,721,840.31	Direct
Total				0.00		108,458,740.66	108,458,740.66	0.00	108,458,740.66	
Maturity										
9128285A4	US TREASURY 2.750 09/15/21 MATD	09/15/2021	09/15/2021	0.00	100.00	13,000,000.00	13,000,000.00	0.00	13,000,000.00	
79815QFS5	SAN JOSE FINANCING AUTHORITY 0.120 09/23/21	09/23/2021	09/23/2021	0.00	100.00	10,442,000.00	10,442,000.00	0.00	10,442,000.00	
912828YJ3	US TREASURY 1.500 09/30/21 MATD	09/30/2021	09/30/2021	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
MULT-SYS7610	NW Community Credit Union	09/14/2021	09/14/2021	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				0.00		43,687,000.00	43,687,000.00	0.00	43,687,000.00	
Coupon										
13063CSB7	CALIFORNIA ST 5.000 03/01/23	09/01/2021	09/01/2021	33,000.00		0.00	0.00	0.00	33,000.00	
13063DSU3	CALIFORNIA ST 4.000 03/01/23	09/01/2021	09/01/2021	27,000.00		0.00	0.00	0.00	27,000.00	
3133EL5J9	FEDERAL FARM 0.300 09/01/23 '21	09/01/2021	09/01/2021	8,632.50		0.00	0.00	0.00	8,632.50	
89114QCQ9	TD 0.550 03/04/24 MTN	09/04/2021	09/04/2021	6,875.00		0.00	0.00	0.00	6,875.00	
3133EKPC4	FEDERAL FARM 2.125 09/06/22	09/06/2021	09/06/2021	159,375.00		0.00	0.00	0.00	159,375.00	

Transactions

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September 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	09/08/2021	09/08/2021	12,500.00		0.00	0.00	0.00	12,500.00	
880591ER9	TVA 2.875 09/15/24	09/15/2021	09/15/2021	143,750.00		0.00	0.00	0.00	143,750.00	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2021	09/15/2021	6,250.00		0.00	0.00	0.00	6,250.00	
9128285A4	US TREASURY 2.750 09/15/21 MATD	09/15/2021	09/15/2021	178,750.00		0.00	0.00	0.00	178,750.00	
912828ZD5	US TREASURY 0.500 03/15/23	09/15/2021	09/15/2021	31,250.00		0.00	0.00	0.00	31,250.00	
79815QFS5	SAN JOSE FINANCING AUTHORITY 0.120 09/23/21	09/23/2021	09/23/2021	3,158.35		0.00	25.75	0.00	3,158.35	
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	09/23/2021	09/23/2021	56,250.00		0.00	0.00	0.00	56,250.00	
912828ZF0	US TREASURY 0.500 03/31/25	09/30/2021	09/30/2021	18,750.00		0.00	0.00	0.00	18,750.00	
91282CAM3	US TREASURY 0.250 09/30/25	09/30/2021	09/30/2021	6,250.00		0.00	0.00	0.00	6,250.00	
91282CBT7	US TREASURY 0.750 03/31/26	09/30/2021	09/30/2021	28,125.00		0.00	0.00	0.00	28,125.00	
912828YJ3	US TREASURY 1.500 09/30/21 MATD	09/30/2021	09/30/2021	150,000.00		0.00	0.00	0.00	150,000.00	
912828W71	US TREASURY 2.125 03/31/24	09/30/2021	09/30/2021	361,250.00		0.00	0.00	0.00	361,250.00	
912828ZF0	US TREASURY 0.500 03/31/25	09/30/2021	09/30/2021	57,500.00		0.00	0.00	0.00	57,500.00	
912828ZG8	US TREASURY 0.375 03/31/22	09/30/2021	09/30/2021	24,375.00		0.00	0.00	0.00	24,375.00	
91282CAN1	US TREASURY 0.125 09/30/22	09/30/2021	09/30/2021	10,312.50		0.00	0.00	0.00	10,312.50	
MULT-SYS7610	NW Community Credit Union	09/14/2021	09/14/2021	3,680.94		0.00	2.58	0.00	3,680.94	
Total				1,327,034.29		0.00	28.33	0.00	1,327,034.29	
Cash Transfer										
CCYUSD	US DOLLAR	09/01/2021	09/01/2021	0.00		68,632.50	(68,632.50)	0.00	(68,632.50)	
CCYUSD	US DOLLAR	09/07/2021	09/07/2021	0.00		6,875.00	(6,875.00)	0.00	(6,875.00)	
CCYUSD	US DOLLAR	09/07/2021	09/07/2021	0.00		159,375.00	(159,375.00)	0.00	(159,375.00)	
CCYUSD	US DOLLAR	09/08/2021	09/08/2021	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	09/15/2021	09/15/2021	0.00		150,000.00	(150,000.00)	0.00	(150,000.00)	
CCYUSD	US DOLLAR	09/15/2021	09/15/2021	0.00		99,253.90	(99,253.90)	0.00	(99,253.90)	
CCYUSD	US DOLLAR	09/23/2021	09/23/2021	0.00		56,250.00	(56,250.00)	0.00	(56,250.00)	
CCYUSD	US DOLLAR	09/24/2021	09/24/2021	0.00		3,158.35	(3,158.35)	0.00	(3,158.35)	
CCYUSD	US DOLLAR	09/30/2021	09/30/2021	0.00		53,125.00	(53,125.00)	0.00	(53,125.00)	
CCYUSD	US DOLLAR	09/30/2021	09/30/2021	0.00		172,950.00	(172,950.00)	0.00	(172,950.00)	
CCYUSD	US DOLLAR	09/30/2021	09/30/2021	0.00		453,437.50	(453,437.50)	0.00	(453,437.50)	
CCYUSD	US DOLLAR	09/30/2021	09/30/2021	0.00		5,958,658.91	(5,958,658.91)	0.00	(5,958,658.91)	

Transactions

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September 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/30/2021	09/30/2021	0.00		3,624.30	(3,624.30)	0.00	(3,624.30)	
Total				0.00		7,197,840.46	(7,197,840.46)	0.00	(7,197,840.46)	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	09/30/2021	09/30/2021	327.91		0.00	327.91	0.00	327.91	
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2021	09/30/2021	35,671.25		0.00	35,671.25	0.00	35,671.25	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2021	09/30/2021	4,303.52		0.00	4,303.52	0.00	4,303.52	
Total				40,302.68		0.00	40,302.68	0.00	40,302.68	

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.

