

## 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: November 10, 2020

Re: Investment Portfolio Results for October 2020

The County Investment Pool's annualized earnings rate for October was 1.30%. This was a forty-six basis point decrease from the previous month's return of 1.76%. The year-to-date rate of return for Fiscal Year 2021 is 1.84%.

The U.S. Treasury 90-day T-Bill yield at the end of October was .09%. A one basis point decrease from September 30<sup>th</sup>.

The current yield for the State's Local Government Investment Pool is 0.75%.

Total nonfarm payroll employment rose by 638k jobs in October, with the unemployment rate declining to 6.9%. The U.S. labor market extended its rebound, giving hope that the economy can continue to recover despite the rising number of coronavirus cases. The Federal Reserve left interest rates unchanged and echoed the path of the economy will depend significantly on the course of the virus.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: [jeffrey.decosta@multco.us](mailto:jeffrey.decosta@multco.us)

# Monthly Investment Report Multnomah County

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October 31, 2020

Total Aggregate Portfolio

## Month End Commentary - October 2020

Treasury yields marched higher in October as investors increasingly placed wagers on a unified government in Washington that would lead to a new round of stimulus spending and related debt issuance. Five-year yields moved 11 basis points higher and ten-year yields increased 19 basis points leading to a steeper yield curve as the two-year yield added a more modest 2 basis points during the month. Stocks, as measured by the S&P 500, ended the month down nearly 3%, spreads on investment grade and high yield bonds ended the month on better footing while municipal spreads were largely unchanged.

The economic recovery continued in October as improvements were made in the labor market and activity gauges showed a continued advancement in both the services and manufacturing sectors. Markets digested the first read of third quarter growth as GDP advanced by an annualized rate of 33.1% led by a resurgence in personal consumption. Despite the historic rise, economic activity remains 3% below the level at the beginning of the year and 5.5% below trend growth levels. With much of the easy gains now behind us, we enter the fourth quarter on a shallower growth trajectory that appears sustainable despite the runoff of stimulus that occurred in the waning months of summer. The pace of growth now looks more dependent on viral containment and vaccination efforts.

The Federal Reserve has done their part to help stem near-term and long-term economic damage from the viral pandemic. The question going forward is whether they will feel pressured to do more should Congress and the White House fail to deliver the stimulus Fed Chair Jerome Powell has been publicly calling for in recent months. Thus far, the Fed has stepped in to provide liquidity to markets, slashed rates back to zero, and signaled their desire to leave interest rates accommodative as far as the eye can see. Few expect new announcements to come from their November 5th meeting, but speculation is building that fresh efforts may be announced after their December gathering.

We enter November in neutral and stick to our strategy positioning last articulated at the end of September. We anticipate the market will take a significant amount of direction from the upcoming election and whether a party can wrestle full control of the legislative process for the next two years. A unified government is likely to usher in a large stimulus package while a gridlocked government is likely to pass little or no new stimulus measures. Time will tell.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.92%
1 year note	2.02%
2 year note	3.09%
3 year note	4.46%
5 year note	6.42%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.10%	0.24
ICE BAML 0-1 Year Treasury	0.00%	0.15%	0.51
ICE BAML 0-3 Year Treasury	-0.03%	0.16%	1.46
ICE BAML 0-5 Year Treasury	-0.10%	0.20%	2.19

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

Treasuries	10/31/2019	08/31/2020	09/30/2020	10/31/2020	1 Month Change	12 Month Change
3 month bill	1.52%	0.09%	0.09%	0.09%	-0.01%	-1.44%
6 month bill	1.55%	0.11%	0.10%	0.10%	-0.01%	-1.45%
2 year note	1.52%	0.13%	0.13%	0.15%	0.03%	-1.37%
3 year note	1.52%	0.15%	0.16%	0.20%	0.04%	-1.32%
5 year note	1.52%	0.27%	0.28%	0.38%	0.11%	-1.14%
10 year note	1.69%	0.71%	0.68%	0.78%	0.10%	-0.91%

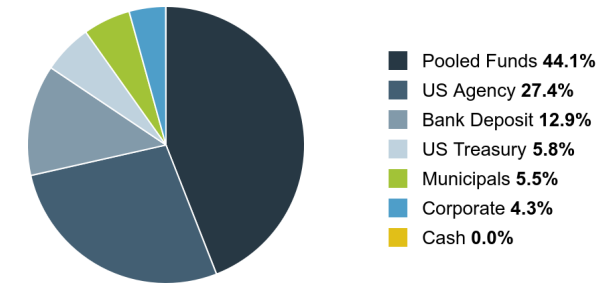
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	343,738,689.80
Investments	271,163,019.71
Book Yield	1.052
Effective Duration	0.615
Years to Maturity	0.644
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	257,974,500.00	259,442,147.01	260,005,103.97	263,095,428.66	3,653,281.65	1,377,430.60	1.643	1.409	1.462	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	0.00	0.00	0.00	0.00	0.00	0.00	0.000	0.000	0.514	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	343,701,189.80	343,701,189.80	343,701,189.80	343,701,189.80	0.00	0.00	0.612	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	12,660.45	0.284	0.309	0.514	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>608,390,689.80</b>	<b>609,858,336.81</b>	<b>610,421,293.77</b>	<b>613,511,618.46</b>	<b>3,653,281.65</b>	<b>1,390,091.05</b>	<b>1.052</b>	<b>0.615</b>	<b>0.680</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



October 31, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	348,733,808.77	482,143,464.32
Maturities/Calls	(23,000,000.00)	(91,865,000.00)
Purchases	6,500,000.00	54,684,017.55
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	277,693,679.45	268,706,840.58
Amortization/Accretion	(69,151.41)	(266,416.34)
Realized Gain (Loss)	0.00	425,853.36
Ending Book Value	609,858,336.81	609,858,336.81

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	352,771,550.49	487,605,704.52
Maturities/Calls	(23,000,000.00)	(91,865,000.00)
Purchases	6,500,000.00	54,684,017.55
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	277,693,679.45	268,706,840.58
Amortization/Accretion	(69,151.41)	(266,416.34)
Change in Net Unrealized Gain (Loss)	(384,460.06)	(1,808,958.54)
Net Realized Gain (Loss)	0.00	425,853.36
Ending Market Value	613,511,618.46	613,511,618.46

Maturities/Calls	Market Value
Month to Date	(23,000,000.00)
Fiscal Year to Date	(91,865,000.00)

Purchases	Market Value
Month to Date	6,500,000.00
Fiscal Year to Date	54,684,017.55

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

# Return Management-Income Detail

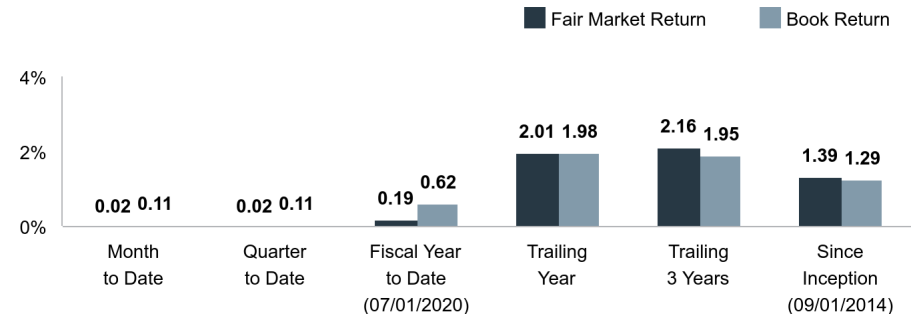
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(69,151.41)	(266,416.34)
Interest Earned	548,439.41	2,473,252.47
Realized Gain (Loss)	0.00	425,853.36
Book Income	479,288.01	2,632,689.48
Average Portfolio Balance	441,984,739.83	430,526,095.72
Book Return for Period	0.11%	0.62%

## 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	(384,460.06)	(1,808,958.54)
Amortization/Accretion	(69,151.41)	(266,416.34)
Interest Earned	548,439.41	2,473,252.47
Fair Market Earned Income	94,827.94	397,877.59
Average Portfolio Balance	441,984,739.83	430,526,095.72
Fair Market Return for Period	0.02%	0.19%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	1,488,123.38	2,144,593.55
Coupons Paid	646,471.75	2,532,133.50
Purchased Accrued Interest	0.00	2,676.78
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	1,390,091.05	1,390,091.05
Interest Earned	548,439.41	2,473,252.47

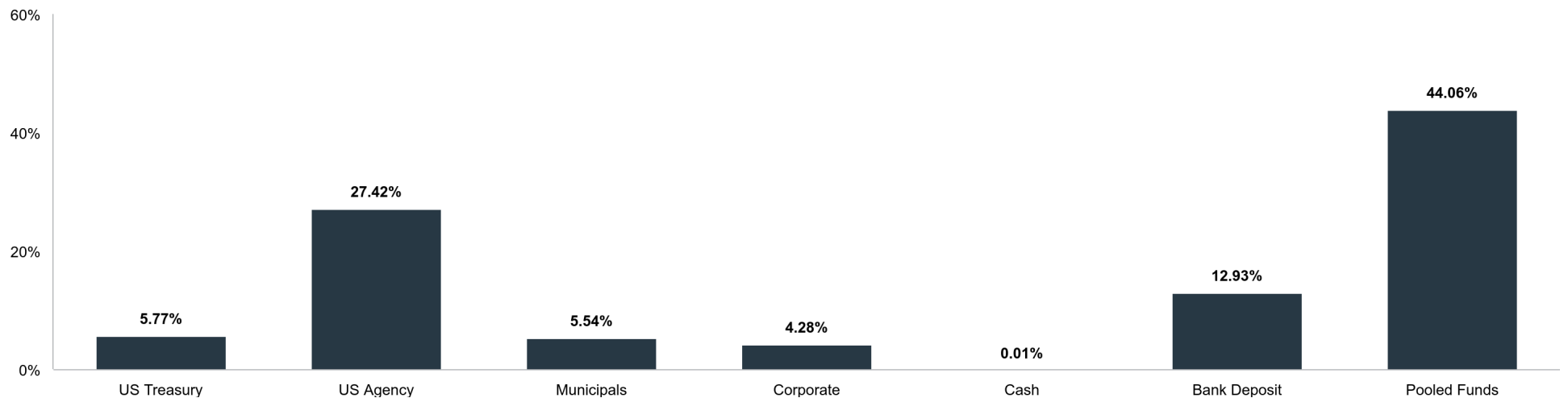
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	35,000,000.00	1.832	35,456,430.43	5.77%
US Agency	165,357,000.00	1.561	168,596,485.96	27.42%
Municipals	32,010,000.00	1.542	34,051,936.77	5.54%
Corporate	25,570,000.00	2.043	26,330,506.10	4.28%
Cash	37,500.00	0.000	37,500.00	0.01%
Bank Deposit	79,495,486.20	0.114	79,508,146.65	12.93%
Pooled Funds	270,920,703.60	0.750	270,920,703.60	44.06%
<b>Total</b>	<b>608,390,689.80</b>	<b>1.052</b>	<b>614,901,709.51</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

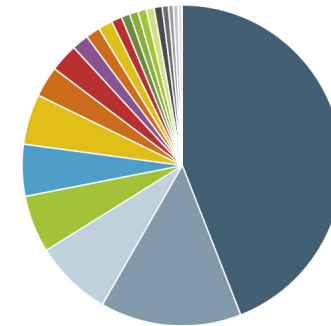


October 31, 2020

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A+	5,541,302.70	0.90
AA+	227,899,550.64	37.06
AA-	15,438,560.71	2.51
AAA	11,131,604.28	1.81
NA	354,890,691.18	57.72
<b>Moody's</b>		
A1	3,004,712.22	0.49
Aa1	22,053,654.78	3.59
Aa2	10,657,083.67	1.73
Aa3	12,806,783.87	2.08
Aaa	215,950,624.73	35.12
NA	350,428,850.25	56.99
<b>Fitch</b>		
A+	5,541,302.70	0.90
AA	2,949,576.80	0.48
AA+	20,689,277.81	3.36
AA-	2,033,420.00	0.33
AAA	204,090,416.39	33.19
NA	374,323,629.59	60.88
WR	5,274,086.21	0.86
<b>Total</b>	<b>614,901,709.51</b>	<b>100.00</b>

## Issuer Concentration



- OREGON SHORT TERM FUND 44.1%
- Farm Credit System 14.3%
- BANK OF AMERICA DEPOSIT 7.8%
- United States 5.8%
- Freddie Mac 5.2%
- Federal Home Loan Banks 5.1%
- UMPQUA BANK MONEY FUND 3.1%
- Federal National Mortgage Association 2.9%
- Apple Inc. 1.7%
- State of Oregon 1.5%
- Other 1.4%
- State Of Washington 1.1%
- Metro Ore 0.9%
- Colgate-Palmolive Company 0.9%
- Royal Bank of Canada 0.8%
- JP Morgan Chase 0.8%
- State of California 0.8%
- WASHINGTON FEDERAL DEPOSIT 0.6%
- Toyota Motor Corporation 0.5%
- King County Public Hospital District No. 2 0.5%
- Citigroup Inc. 0.4%

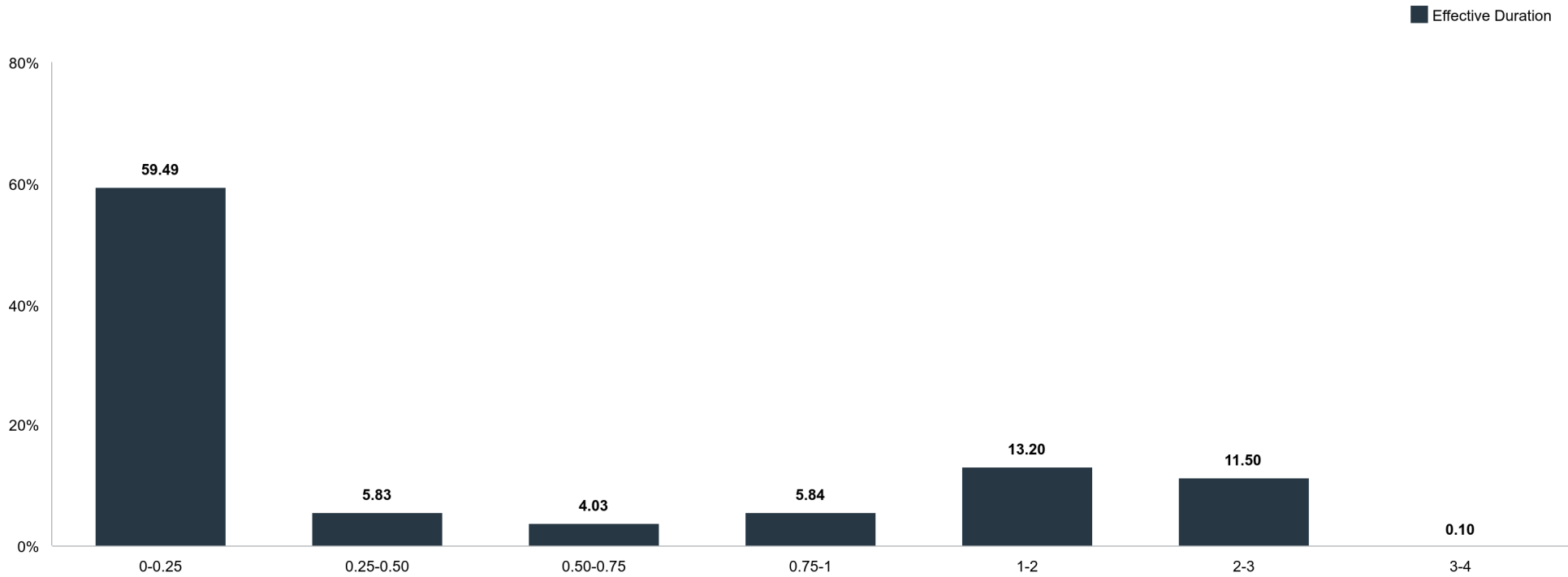


# Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio



## Distribution by Effective Duration



# 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
MULT_BA_DEP	48,100,493.12	BANK OF AMERICA DEPOSIT	0.010	10/31/2020		48,100,493.12	0.00	48,100,493.12	0.010		7.82	0.010	0.010	NA NA NA
CCYUSD	-211,500.00	Cash	0.000	10/31/2020		(211,500.00)	0.00	(211,500.00)	0.000		-0.03	0.000	0.000	AAA Aaa AAA
OSTF_LGIP	270,920,703.60	OREGON SHORT TERM FUND	0.750	10/31/2020		270,920,703.60	0.00	270,920,703.60	0.750		44.06	0.010	0.010	NA NA NA
CCYUSD	249,000.00	Receivable	0.000	10/31/2020		249,000.00	0.00	249,000.00	0.000		0.04	0.000	0.000	AAA Aaa AAA
MULT_UMP_MF	18,973,093.45	UMPQUA BANK MONEY FUND	0.250	10/31/2020		18,973,093.45	0.00	18,973,093.45	0.250		3.09	0.010	0.010	NA NA NA
MULT_USB_DEP	189,579.14	US BANK DEPOSIT	0.010	10/31/2020		189,579.14	0.00	189,579.14	0.010		0.03	0.010	0.010	NA NA NA
MULT_WAFED_DEP	3,878,233.28	WASHINGTON FEDERAL DEPOSIT	0.150	10/31/2020		3,878,233.28	0.00	3,878,233.28	0.150		0.63	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,639,087.21	WILLAMETTE COMMUNITY DEPOSIT	0.800	10/31/2020		1,639,087.21	0.00	1,639,087.21	0.800		0.27	0.010	0.010	NA NA NA
MULT-SYS7581	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	1,653.92	246,653.92	0.700	0.700	0.04	0.038	0.038	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,946,796.45	15,890.73	2,962,687.18	1.296	0.583	0.48	0.085	0.086	NA Aa3 NA
MULT-SYS7632	5,000,000.00	JP Morgan Chase	0.050	01/04/2021		5,000,000.00	180.56	5,000,180.56	0.050	0.050	0.81	0.178	0.178	NA NA NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,053,349.70	57,500.00	10,110,849.70	2.464	0.091	1.64	0.246	0.247	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,061,649.00	51,569.44	10,113,218.44	2.722	0.172	1.64	0.285	0.283	AA+ Aaa AAA
MULT-SYS7601	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	3,018.87	248,018.87	1.750	1.750	0.04	0.301	0.301	NA NA NA

# Holdings by Maturity & Ratings



October 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
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,080,810.50	41,666.67	10,122,477.17	2.576	0.095	1.65	0.331	0.336	AA+ Aaa AAA
MULT-SYS7573	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	5,504.11	250,504.11	2.000	2.000	0.04	0.378	0.378	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,520,925.00	5,104.17	2,526,029.17	2.450	0.450	0.41	0.416	0.419	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,101,560.00	11,092.03	10,112,652.03	2.286	0.160	1.64	0.454	0.458	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,067,639.30	69,270.83	5,136,910.13	2.852	0.229	0.84	0.512	0.509	AA+ Aa1 NA
13032UUJ2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,017,620.00	15,800.00	2,033,420.00	1.896	0.389	0.33	0.583	0.580	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,319,021.65	211,458.33	15,530,479.98	2.842	0.157	2.53	0.611	0.605	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,063,120.00	33,333.33	2,096,453.33	0.882	0.277	0.34	0.665	0.657	AA+ Aaa AA+
MULT-SYS7621	245,000.00	Premier Community Bank	0.300	07/08/2021		245,000.00	233.59	245,233.59	0.300	0.300	0.04	0.685	0.685	NA NA NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.378	08/13/2021		3,002,188.89	2,523.33	3,004,712.22	0.383	0.255	0.49	0.783	0.039	A+ A1 A+
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,225,000.00	51,381.22	20,276,381.22	1.666	0.150	3.30	0.832	0.830	AA+ Aaa AAA
MULT-SYS7610	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	1,550.55	246,550.55	1.000	1.000	0.04	0.871	0.871	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,274,302.10	10,000.00	10,284,302.10	2.963	0.167	1.67	0.966	0.961	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,067,190.00	207.18	5,067,397.18	1.589	0.158	0.82	1.000	0.991	AA+ Aaa AAA

# Holdings by Maturity & Ratings



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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
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		508,270.00	4,145.39	512,415.39	1.798	0.208	0.08	1.041	1.027	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,172,589.30	44,444.44	10,217,033.74	1.500	0.189	1.66	1.225	1.212	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300	01/31/2022		245,000.00	187.27	245,187.27	0.300	0.300	0.04	1.252	1.252	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,147,102.70	34,375.00	5,181,477.70	1.792	0.393	0.84	1.255	1.230	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650	02/17/2022		245,000.00	331.59	245,331.59	0.650	0.650	0.04	1.299	1.299	NA NA NA
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,520,765.48	15,825.00	2,536,590.48	1.357	0.667	0.41	1.304	0.302	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE- PALMOLIVE CO	2.300	05/03/2022		3,672,404.38	40,598.83	3,713,003.21	1.470	0.391	0.60	1.504	1.472	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,142,423.80	54,305.56	5,196,729.36	3.265	0.431	0.85	1.526	1.414	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,245,500.00	72,916.67	5,318,416.67	2.399	0.392	0.86	1.583	1.534	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,312,264.90	83,229.17	10,395,494.07	1.857	0.183	1.69	1.608	1.579	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,288,618.97	71,475.47	10,360,094.44	1.920	0.200	1.68	1.619	1.593	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125	07/25/2022		6,081,694.20	2,070.59	6,083,764.79	0.204	0.156	0.99	1.731	1.733	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,140,780.00	21,845.00	2,162,625.00	2.999	0.338	0.35	1.750	1.689	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,536,852.10	48,697.92	15,585,550.02	1.923	0.186	2.53	1.849	1.818	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		515,670.00	4,276.81	519,946.81	1.855	0.314	0.08	2.041	1.994	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,156,190.25	21,777.78	5,177,968.03	1.472	0.196	0.84	2.230	2.190	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE- PALMOLIVE CO	1.950	02/01/2023		1,553,770.50	7,312.50	1,561,083.00	1.815	0.351	0.25	2.255	2.202	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,465,776.00	9,000.00	1,474,776.00	1.071	0.313	0.24	2.331	2.241	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000	03/01/2023		1,463,800.80	11,000.00	1,474,800.80	0.930	0.316	0.24	2.331	2.221	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/2023		1,003,836.94	114.58	1,003,951.52	0.359	0.219	0.16	2.468	2.460	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,591,350.00	125,000.00	5,716,350.00	0.990	0.256	0.93	2.498	2.336	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,018,000.00	9,062.50	5,027,062.50	0.346	0.231	0.82	2.509	2.497	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,501,622.55	8,281.25	7,509,903.80	0.351	0.242	1.22	2.556	2.549	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,247,618.45	41,909.72	5,289,528.17	0.350	0.220	0.86	2.605	2.530	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,252,462.50	2,390.59	1,254,853.09	0.569	0.493	0.20	2.621	2.598	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430	06/15/2023		1,499,100.00	53.75	1,499,153.75	0.430	0.453	0.24	2.621	2.607	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,249,380.00	33,333.33	2,282,713.33	1.031	0.306	0.37	2.665	2.502	AA+ Aaa AA+

# 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
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		10,010,718.10	7,708.33	10,018,426.43	0.287	0.210	1.63	2.690	2.682	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		9,998,946.90	4,861.11	10,003,808.01	0.283	0.254	1.63	2.813	2.804	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	09/01/2023	09/01/2021	5,753,387.91	2,877.50	5,756,265.41	0.316	0.310	0.94	2.835	1.549	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		10,002,349.30	3,958.33	10,006,307.63	0.261	0.242	1.63	2.854	2.843	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,559,355.00	13,459.83	1,572,814.83	1.946	0.630	0.26	3.041	2.936	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		644,155.05	326.37	644,481.42	0.414	0.457	0.10	3.041	3.017	AAA Aa1 AA+
<b>Total</b>	<b>608,390,689.80</b>		<b>1.190</b>			<b>613,511,618.46</b>	<b>1,390,091.05</b>	<b>614,901,709.51</b>	<b>1.052</b>	<b>0.229</b>	<b>100.00</b>	<b>0.644</b>	<b>0.615</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

