

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: November 18, 2021

Re: Investment Portfolio Results for October 2021

The County Investment Pool's annualized earnings rate for October was .52%. This was a two basis point increase from the previous month's return of .50%. The year-to-date rate of return for Fiscal Year 2022 is .51%.

The U.S. Treasury 90-day T-Bill yield at the end of October was .05%. A one basis point increase from September 30<sup>th</sup>.

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

Total nonfarm payroll employment increased by 531k jobs in October, above market expectations of 450K. The October CPI report showed consumer prices rose at their fastest pace since 1990 as supply chain issues showed little signs of improvement. The Fed appears to be putting a bigger emphasis on reaching maximum employment as a necessary condition for rate hikes.

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, 2021

Total Aggregate Portfolio

## Month End Commentary - October 2021

Front-end and intermediate interest rates moved higher in October as markets pushed forward the timing for interest rate hikes. Two-year and five-year yields advanced by 22 basis points to end the month at 0.50% and 1.18% respectively, while the ten-year yield advanced a more modest 7 basis points to close the month at 1.55%. The markets are now pricing in the first interest rate hike in September of 2022 and approximately two rate hikes each in 2022, 2023 and 2024. Stocks, as measured by the S&P 500, surged by 6.91% while corporate credit spreads ended the month largely unchanged.

Third quarter growth was released in late October which showed an economy growing at a 2.0% annualized pace supported by strong spending in services, offset by a decline in the goods sector and weak export activity. While growth remains positive, this marks two quarters in a row where growth disappointed expectations as the pandemic continues to impact activity and waning fiscal stimulus puts a drag on household income. Economists expect stronger growth in the fourth quarter on the back of continued solid consumption, restocking of depleted inventories and continued progress the pandemic front. Labor markets stumbled again in September adding only 194 thousand nonfarm jobs, well below the median economist expectation of 500 thousand. While job growth was less robust than anticipated, wage growth accelerated led by gains in the lower wage categories. Better days are anticipated for growth and the jobs market alike in the months ahead.

As anticipated, the Federal Reserve announced their plans to reduce asset purchases at the conclusion of their early November meeting. The plan is to reduce their monthly purchases by \$15 billion per month which, if all goes well, would take them out of the bond buying game in June of next year. The committee made clear that the pace of tapering can either increase or decrease as a function for how the economy evolves. In the press conference, Chair Powell also made sure to separate tapering asset purchases from rate hikes as they seek to eliminate bond buying prior to raising rates. The Fed was not alone in tapering as the U.S. Treasury released their refunding statement that will cut back Treasury auction sizes across the curve as the expected deficit in the upcoming year will be dramatically reduced when compared the stimulus needs of the previous budget cycles.

We anticipate elevated volatility for front-end and intermediate yields as markets digest incoming economic data and how it may shape interest rate decisions. With the market pricing in a faster pace of rate hikes, we find good value in maintaining duration as the outlook ahead that is needed to realize hikes is still highly uncertain.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.06%
1 year note	0.13%
2 year note	-0.20%
3 year note	-0.74%
5 year note	-2.46%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.06%	0.24
ICE BAML 0-1 Year Treasury	-0.01%	0.10%	0.52
ICE BAML 0-3 Year Treasury	-0.21%	0.36%	1.48
ICE BAML 0-5 Year Treasury	-0.36%	0.56%	2.2

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

Treasuries	10/31/2020	08/31/2021	09/30/2021	10/31/2021	1 Month Change	12 Month Change
3 month bill	0.09%	0.04%	0.03%	0.05%	0.02%	-0.04%
6 month bill	0.10%	0.05%	0.05%	0.06%	0.01%	-0.04%
2 year note	0.15%	0.21%	0.28%	0.50%	0.22%	0.35%
3 year note	0.19%	0.40%	0.51%	0.75%	0.25%	0.57%
5 year note	0.37%	0.78%	0.97%	1.18%	0.22%	0.81%
10 year note	0.82%	1.31%	1.49%	1.55%	0.07%	0.73%

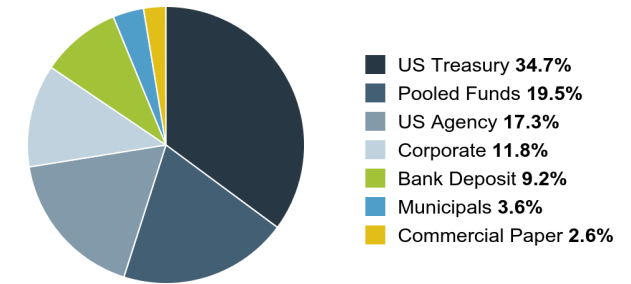
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	333,113,302.15
Investments	834,120,717.03
Book Yield	0.43%
Market Yield	0.60%
Effective Duration	1.58
Years to Maturity	1.63
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	385,046,674.76	387,792,436.98	389,281,012.58	386,326,793.30	(1,465,643.68)	1,305,130.16	0.75%	2.36	2.20	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	40,442,000.00	40,407,138.89	40,403,708.33	40,391,356.86	(15,782.03)	1,115.72	0.16%	0.53	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	23,222,595.17	23,222,595.17	23,222,595.17	23,222,595.17	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	309,450,344.72	309,450,344.72	309,450,344.72	309,450,344.72	0.00	0.00	0.34%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,845,687.50	402,906,039.29	405,291,655.85	398,906,029.61	(4,000,009.68)	909,426.14	0.24%	2.25	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	6,227.51	0.13%	0.85	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,160,722,302.15</b>	<b>1,170,493,555.04</b>	<b>1,174,364,316.65</b>	<b>1,165,012,119.66</b>	<b>(5,481,435.38)</b>	<b>2,221,899.53</b>	<b>0.43%</b>	<b>1.58</b>	<b>0.97</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



October 31, 2021

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	964,622,309.44	1,068,640,100.69
Maturities/Calls	(34,500,000.00)	(183,432,000.00)
Purchases	29,783,291.15	73,796,946.62
Sales	(10,036,900.00)	(30,035,862.50)
Change in Cash, Payables, Receivables	220,999,670.17	243,248,128.42
Amortization/Accretion	(409,351.72)	(1,759,394.19)
Realized Gain (Loss)	34,536.01	35,636.01
Ending Book Value	1,170,493,555.04	1,170,493,555.04

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	962,755,579.81	1,067,538,504.18
Maturities/Calls	(34,500,000.00)	(183,432,000.00)
Purchases	29,783,291.15	73,796,946.62
Sales	(10,036,900.00)	(30,035,862.50)
Change in Cash, Payables, Receivables	220,999,670.17	243,248,128.42
Amortization/Accretion	(409,351.72)	(1,759,394.19)
Change in Net Unrealized Gain (Loss)	(3,614,705.76)	(4,379,838.87)
Net Realized Gain (Loss)	34,536.01	35,636.01
Ending Market Value	1,165,012,119.66	1,165,012,119.66

Maturities/Calls	Market Value
Month to Date	(34,500,000.00)
Fiscal Year to Date	(183,432,000.00)

Purchases	Market Value
Month to Date	29,783,291.15
Fiscal Year to Date	73,796,946.62

Sales	Market Value
Month to Date	(10,036,900.00)
Fiscal Year to Date	(30,035,862.50)

# Return Management-Income Detail

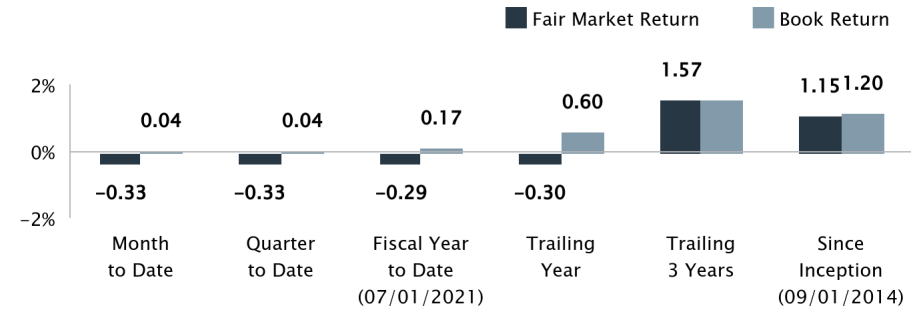
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(409,351.72)	(1,759,394.19)
Interest Earned	807,652.94	3,398,671.18
Realized Gain (Loss)	34,536.01	35,636.01
Book Income	432,837.22	1,674,912.99
Average Portfolio Balance	996,726,172.82	1,002,293,218.74
Book Return for Period	0.04%	0.17%

## 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	(3,205,354.03)	(2,620,444.68)
Amortization/Accretion	(409,351.72)	(1,759,394.19)
Interest Earned	807,652.94	3,398,671.18
Fair Market Earned Income	(2,807,052.82)	(981,167.70)
Average Portfolio Balance	996,726,172.82	1,002,293,218.74
Fair Market Return for Period	(0.33%)	(0.29%)

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,110,185.58	2,352,407.57
Coupons Paid	667,799.97	3,507,180.83
Purchased Accrued Interest	13,638.76	19,779.39
Sold Accrued Interest	(41,777.78)	(41,777.78)
Ending Accrued Interest	2,221,899.53	2,221,899.53
Interest Earned	807,652.94	3,398,671.18

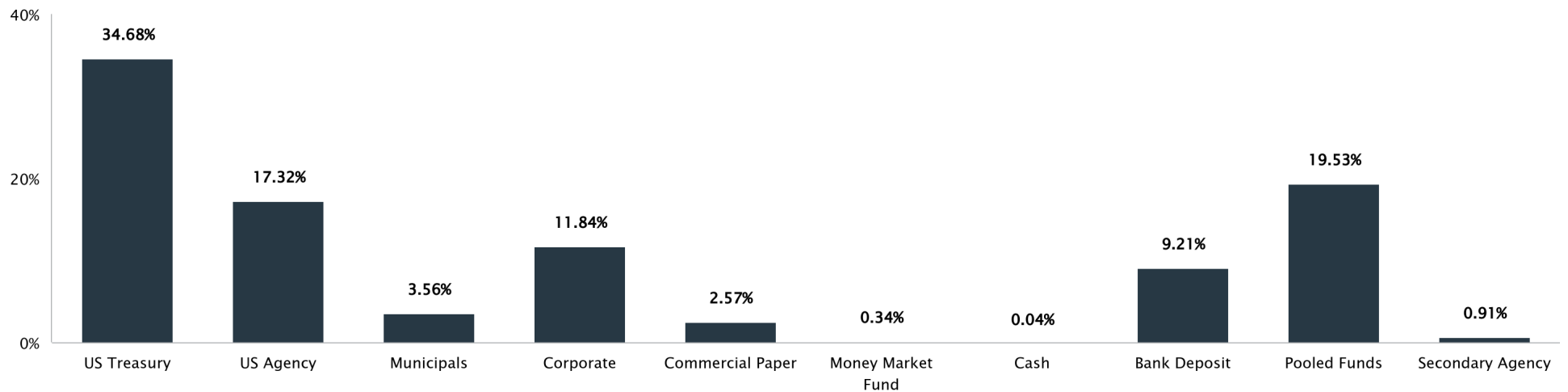
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	401,600,000.00	0.33%	404,836,845.02	34.68%
US Agency	202,287,000.00	0.61%	202,189,771.56	17.32%
Municipals	40,007,000.00	1.03%	41,532,979.69	3.56%
Corporate	137,000,000.00	0.60%	138,229,239.76	11.84%
Commercial Paper	30,000,000.00	0.18%	29,950,353.48	2.57%
Money Market Fund	3,990,299.32	0.10%	3,990,299.32	0.34%
Cash	440,362.26	0.00%	440,362.26	0.04%
Bank Deposit	107,467,927.42	0.06%	107,474,154.93	9.21%
Pooled Funds	227,929,713.15	0.45%	227,929,713.15	19.53%
Secondary Agency	10,000,000.00	0.45%	10,660,300.01	0.91%
<b>Total</b>	<b>1,160,722,302.15</b>	<b>0.43%</b>	<b>1,167,234,019.18</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

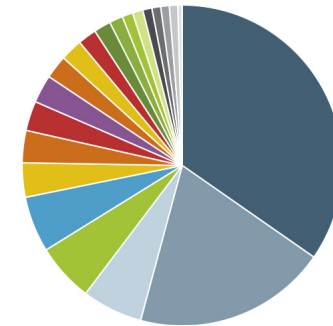


October 31, 2021

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	12,518,734.11	1.07
A-	5,072,858.88	0.43
A-1	29,950,353.48	2.57
A-1+	10,442,119.09	0.89
AA	4,980,669.07	0.43
AA+	666,185,129.17	57.07
AA-	9,442,384.34	0.81
AAA	87,747,416.97	7.52
NA	340,894,354.06	29.21
<b>Moody's</b>		
A1	17,499,403.19	1.50
A2	5,072,858.88	0.43
Aa1	56,288,395.90	4.82
Aa2	7,905,973.10	0.68
Aa3	1,536,411.24	0.13
Aaa	686,737,730.61	58.83
NA	346,873,121.90	29.72
NR	4,927,651.80	0.42
P-1	40,392,472.58	3.46
<b>Fitch</b>		
AA	7,905,973.10	0.68
AA+	20,324,233.32	1.74
AA-	22,572,262.06	1.93
AAA	625,606,233.35	53.60
F1	29,950,353.48	2.57
F1+	10,442,119.09	0.89
NA	448,896,433.53	38.46
WR	1,536,411.24	0.13
<b>Total</b>	<b>1,167,234,019.18</b>	<b>100.00</b>

## Issuer Concentration



- United States **34.7%**
- OREGON SHORT TERM FUND **19.5%**
- Federal Home Loan Mortgage Corporation **6.1%**
- Federal National Mortgage Association **5.9%**
- BANK OF AMERICA DEPOSIT **5.6%**
- Farm Credit System **3.5%**
- Other **3.2%**
- WASHINGTON FEDERAL DEPOSIT **3.0%**
- KfW **2.8%**
- AB Svensk Exportkredit (publ) **2.4%**
- Export Development Canada **2.2%**
- Federal Home Loan Banks **1.9%**
- Lloyds Banking Group plc **1.7%**
- State of Oregon **1.4%**
- The Toronto-Dominion Bank **1.1%**
- European Bank for Reconstruction and Development **1.1%**
- Tennessee Valley Authority **0.9%**
- San Jose Financing Authority **0.9%**
- Apple Inc. **0.9%**
- Groupe BPCE **0.9%**
- Metro Ore **0.4%**



# Risk Management-Maturity/Duration

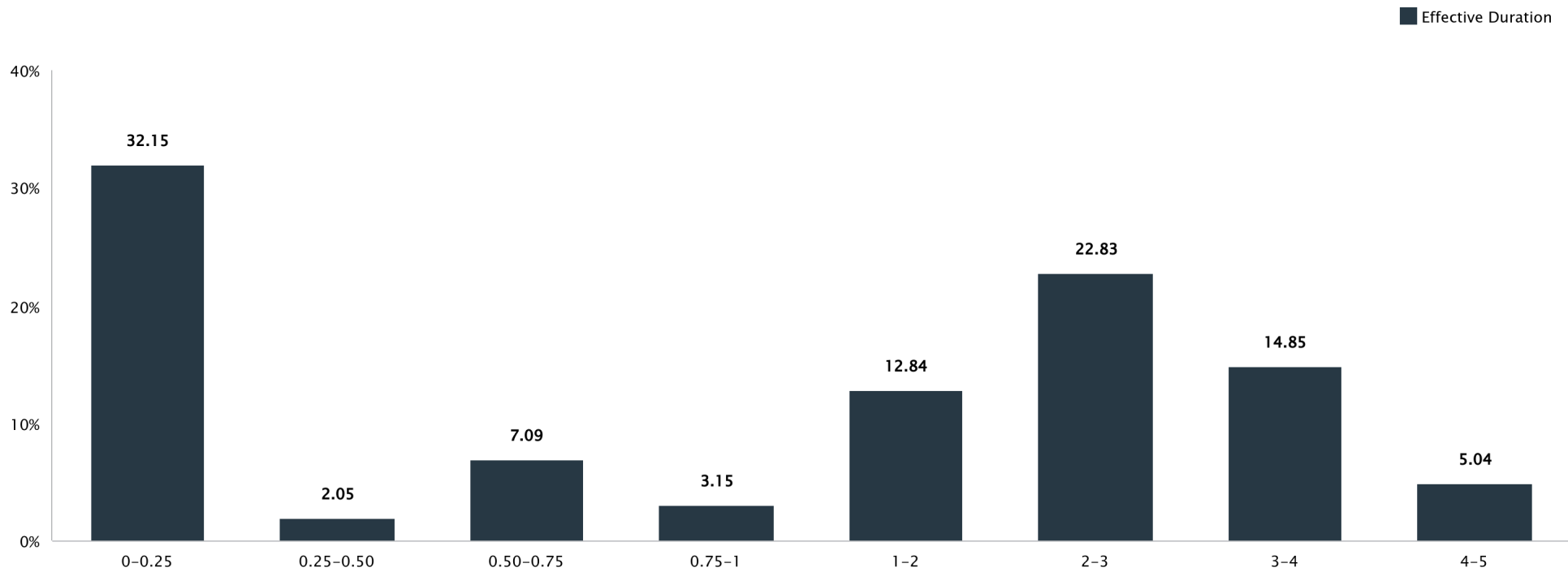
Multnomah County | Total Aggregate Portfolio



October 31, 2021



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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	65,657,766.71	BANK OF AMERICA DEPOSIT	0.010%	10/31/2021		65,657,766.71	0.00	65,657,766.71	0.01%		5.63	0.01	0.01	NA NA NA
OSTF_LGIP	227,929,713.15	OREGON SHORT TERM FUND	0.450%	10/31/2021		227,929,713.15	0.00	227,929,713.15	0.45%		19.53	0.01	0.01	NA NA NA
CCYUSD	-4,988,137.74	Payable	0.000%	10/31/2021		(4,988,137.74)	0.00	(4,988,137.74)	0.00%	0.00%	-0.43	0.00	0.00	AAA Aaa AAA
CCYUSD	5,428,500.00	Receivable	0.000%	10/31/2021		5,428,500.00	0.00	5,428,500.00	0.00%	0.00%	0.47	0.00	0.00	AAA Aaa AAA
MULT_UMP_MF	3,990,299.32	UMPQUA BANK MONEY FUND	0.100%	10/31/2021		3,990,299.32	0.00	3,990,299.32	0.10%		0.34	0.01	0.01	NA NA NA
MULT_USB_DEP	180,112.97	US BANK DEPOSIT	0.010%	10/31/2021		180,112.97	0.00	180,112.97	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,915,047.74	WASHINGTON FEDERAL DEPOSIT	0.150%	10/31/2021		34,915,047.74	0.00	34,915,047.74	0.15%		2.99	0.01	0.01	NA NA NA
MULT-SYS7635	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	236.27	245,236.27	0.10%	0.10%	0.02	0.04	0.04	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		500,305.00	4,145.39	504,450.39	1.80%	0.42%	0.04	0.04	0.04	AAA Aa1 AA+
79815WCT3	10,442,000.00	SAN JOSE CALIF FING AUTH LEASE REV TAXABLE IAM COM	0.100%	01/12/2022		10,441,003.37	1,115.72	10,442,119.09	0.10%	0.15%	0.89	0.20	0.20	A-1+ P-1 F1+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,064,337.00	96,263.59	13,160,600.59	0.08%	0.16%	1.13	0.21	0.21	AA+ Aaa AAA
MULT-SYS7624	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	922.27	245,922.27	0.30%	0.30%	0.02	0.25	0.25	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,030,648.60	34,375.00	5,065,023.60	1.79%	0.35%	0.43	0.25	0.26	AA- Aa2 AA
MULT-SYS7625	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	1,924.09	246,924.09	0.65%	0.65%	0.02	0.30	0.30	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	382.60	245,382.60	0.25%	0.25%	0.02	0.38	0.38	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,014,222.00	4,285.71	13,018,507.71	0.09%	0.11%	1.12	0.41	0.42	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,045,775.50	54,305.56	5,100,081.06	3.26%	0.26%	0.44	0.53	0.44	AA+ Aa1 NA
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,970,039.83	0.00	19,970,039.83	0.17%	0.25%	1.71	0.58	0.60	A-1 P-1 F1
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,097,150.00	72,916.67	5,170,066.67	2.40%	0.20%	0.44	0.58	0.58	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,123,665.60	83,229.17	10,206,894.77	1.86%	0.11%	0.87	0.61	0.61	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,126,190.61	71,475.47	10,197,666.08	1.92%	0.13%	0.87	0.62	0.62	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,133,042.00	86,400.27	13,219,442.27	0.10%	0.12%	1.13	0.62	0.62	AA+ Aaa AAA
MULT-SYS7723	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	115.79	245,115.79	0.15%	0.15%	0.02	0.69	0.69	NA NA NA
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,980,313.65	0.00	9,980,313.65	0.21%	0.27%	0.86	0.70	0.72	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,085,285.81	2,028.33	6,087,314.15	0.20%	0.12%	0.52	0.73	0.74	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,062,520.00	21,845.00	2,084,365.00	3.00%	0.23%	0.18	0.75	0.74	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,257,750.70	48,697.92	15,306,448.62	1.92%	0.11%	1.31	0.85	0.85	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,496,782.50	1,813.19	16,498,595.69	0.10%	0.15%	1.41	0.91	0.92	AA+ Aaa AAA

# Holdings by Maturity & Ratings



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October 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-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	1,198.63	5,001,198.63	0.05%	0.05%	0.43	0.93	0.93	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,096,934.60	45.23	13,096,979.83	0.09%	0.15%	1.12	1.00	1.00	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		508,375.00	4,276.81	512,651.81	1.86%	0.25%	0.04	1.04	1.03	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,516,268.61	47,333.33	6,563,601.94	0.13%	0.24%	0.56	1.11	1.10	AA+ Aaa AAA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,029,036.10	43,822.78	5,072,858.88	0.34%	0.54%	0.43	1.22	0.22	A- A2 AA-
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,082,224.30	21,777.78	5,104,002.08	1.47%	0.26%	0.44	1.23	1.22	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,257,070.70	67,361.11	10,324,431.81	0.17%	0.41%	0.88	1.23	1.22	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE- PALMOLIVE CO	1.950%	02/01/2023		1,529,098.74	7,312.50	1,536,411.24	1.81%	0.40%	0.13	1.25	1.24	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,002,053.92	972.22	4,003,026.14	0.11%	0.07%	0.34	1.28	0.00	AA+ Aaa AAA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,353.21	246,353.21	0.80%	0.80%	0.02	1.31	1.31	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,417,459.50	9,000.00	1,426,459.50	1.07%	0.26%	0.12	1.33	1.31	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,403,490.00	11,000.00	1,414,490.00	0.93%	0.26%	0.12	1.33	1.30	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,532,225.00	8,114.64	12,540,339.64	0.12%	0.31%	1.07	1.37	1.37	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	94.64	245,094.64	0.30%	0.30%	0.02	1.37	1.37	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,021,653.15	2,604.17	5,024,257.32	0.27%	0.45%	0.43	1.43	1.43	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,000,638.09	114.58	1,000,752.67	0.36%	0.33%	0.09	1.47	1.47	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,357,200.00	125,000.00	5,482,200.00	0.99%	0.24%	0.47	1.50	1.44	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,000,990.00	9,166.67	5,010,156.67	0.35%	0.36%	0.43	1.51	1.51	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,483,495.88	8,281.25	7,491,777.12	0.35%	0.39%	0.64	1.56	1.56	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,135,210.35	41,909.72	5,177,120.07	0.35%	0.44%	0.44	1.61	1.58	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,016,746.00	14,479.17	5,031,225.17	0.33%	0.54%	0.43	1.61	1.60	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,978,904.00	8,545.08	8,987,449.08	0.14%	0.39%	0.77	1.62	1.62	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,252,737.50	2,686.94	1,255,424.44	0.57%	0.43%	0.11	1.62	1.62	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,497,750.00	2,436.67	1,500,186.67	0.43%	0.52%	0.13	1.62	1.62	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,158,320.00	33,333.33	2,191,653.33	1.03%	0.25%	0.19	1.67	1.60	AA+ Aaa AA+
29874QEHS	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,473,173.25	5,781.25	7,478,954.50	0.21%	0.46%	0.64	1.69	1.69	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,967,808.10	7,708.33	9,975,516.43	0.29%	0.44%	0.85	1.69	1.69	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,959,929.20	4,652.78	9,964,581.98	0.28%	0.47%	0.85	1.81	1.81	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	11/08/2021	5,748,207.32	2,877.50	5,751,084.82	0.32%	0.36%	0.49	1.84	0.68	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,958,739.60	3,680.56	9,962,420.16	0.26%	0.47%	0.85	1.85	1.85	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,972,452.05	416.67	4,972,868.72	0.36%	0.53%	0.43	1.97	1.96	AAA Aaa NA
91282CDD0	5,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		4,987,890.00	51.80	4,987,941.80	0.50%	0.50%	0.43	2.00	1.99	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,539,780.00	13,459.83	1,553,239.83	1.95%	0.64%	0.13	2.04	1.99	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		642,536.10	1,231.30	643,767.40	0.41%	0.60%	0.06	2.04	2.03	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,320,001.22	42,275.14	39,362,276.36	0.20%	0.51%	3.37	2.07	2.07	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,947,620.90	10,208.33	9,957,829.23	0.28%	0.50%	0.85	2.09	2.09	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,118,200.00	33,784.72	5,151,984.72	0.34%	0.63%	0.44	2.11	2.07	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,216,111.50	10,551.97	28,226,663.47	0.18%	0.58%	2.42	2.21	2.20	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,166,960.00	18,886.68	8,185,846.68	0.19%	0.15%	0.70	2.28	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,649,118.55	76,562.50	15,725,681.05	0.28%	0.73%	1.35	2.31	2.24	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,222,508.95	22,968.75	5,245,477.70	0.26%	0.70%	0.45	2.33	2.26	AAA Aaa NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,480,697.58	2,177.08	2,482,874.66	0.60%	0.88%	0.21	2.34	2.32	A A1 AA-
91282CBR1	5,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		4,955,665.00	1,622.93	4,957,287.93	0.33%	0.63%	0.42	2.37	2.36	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,203,294.00	63,516.48	35,266,810.48	0.21%	0.65%	3.02	2.42	2.36	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,448,730.00	1,313.53	7,450,043.53	0.28%	0.66%	0.64	2.46	2.44	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,895,310.00	11,548.91	9,906,858.91	0.32%	0.67%	0.85	2.54	2.53	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,884,770.00	9,494.54	9,894,264.54	0.45%	0.69%	0.85	2.62	2.61	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,665,616.00	141,521.74	24,807,137.74	0.24%	0.70%	2.13	2.67	2.60	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,878,989.20	9,479.17	9,888,468.37	0.36%	0.82%	0.85	2.75	2.73	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,713,870.00	33,169.16	7,747,039.16	0.36%	0.70%	0.66	2.75	2.68	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,623,563.90	36,736.11	10,660,300.01	0.45%	0.68%	0.91	2.88	2.77	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,320,690.00	1,864.64	31,322,554.64	0.29%	0.77%	2.68	3.00	2.88	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,831,350.00	77,955.16	7,909,305.16	0.42%	0.78%	0.68	3.04	2.92	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		36,029,490.00	206,385.87	36,235,875.87	0.34%	0.81%	3.10	3.17	3.07	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,630,080.00	26,061.48	7,656,141.48	0.50%	0.83%	0.66	3.25	3.17	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 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
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,105,635.00	13,406.59	30,119,041.59	0.39%	0.88%	2.58	3.41	3.38	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,359,375.00	77.69	7,359,452.69	0.52%	0.92%	0.63	3.50	3.46	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,393,830.45	21,744.79	7,415,575.24	0.46%	1.03%	0.64	3.53	3.48	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,916,401.80	11,250.00	4,927,651.80	0.66%	0.98%	0.42	3.55	3.50	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,982,432.90	22,201.39	5,004,634.29	0.94%	1.25%	0.43	3.61	3.52	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,871,875.00	4,211.96	4,876,086.96	0.61%	0.96%	0.42	3.66	3.64	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,812,694.00	4,422.55	6,817,116.55	0.62%	0.98%	0.58	3.75	3.72	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,268,272.40	11,875.00	29,280,147.40	0.45%	1.01%	2.51	3.90	3.85	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,853,710.00	1,098.90	4,854,808.90	0.67%	1.01%	0.42	3.91	3.88	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,690,230.00	69.06	9,690,299.06	0.77%	1.04%	0.83	4.00	3.96	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,758,154.88	29,000.00	11,787,154.88	0.45%	1.01%	1.01	4.02	3.96	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,281,540.00	70,365.56	7,351,905.56	0.82%	1.16%	0.63	4.04	3.84	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,862,305.00	7,889.34	4,870,194.34	0.73%	1.07%	0.42	4.08	4.03	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,285,252.50	9,476.90	7,294,729.40	0.74%	1.08%	0.62	4.17	4.11	AA+ Aaa AAA



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



October 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
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,684,279.55	25,781.25	14,710,060.80	0.64%	1.14%	1.26	4.23	4.15	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,896,133.65	8,069.44	4,904,203.09	0.93%	1.20%	0.42	4.27	4.22	AA+ Aa1 NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,379,587.50	4,945.05	7,384,532.55	0.80%	1.12%	0.63	4.41	4.33	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,915,625.00	103.59	4,915,728.59	0.82%	1.14%	0.42	4.50	4.40	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,957,196.85	23,472.22	4,980,669.07	1.08%	1.19%	0.43	4.53	4.42	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,749,220.00	15,794.84	9,765,014.84	1.03%	1.17%	0.84	4.75	4.66	AA+ Aaa AAA
<b>Total</b>	<b>1,160,722,302.15</b>		<b>0.862%</b>			<b>1,165,012,119.66</b>	<b>2,221,899.53</b>	<b>1,167,234,019.18</b>	<b>0.43%</b>	<b>0.60%</b>	<b>100.00</b>	<b>1.63</b>	<b>1.58</b>	

# Transactions

## Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
91282CCP4	US TREASURY 0.625 07/31/26	10/14/2021	10/19/2021	0.00	98.11	10,000,000.00	9,810,546.88	13,586.96	9,824,133.84	Morgan Stanley & Co
63873KGF8	NATIXIS NY 07/15/22	10/22/2021	10/25/2021	0.00	99.85	10,000,000.00	9,984,658.33	0.00	9,984,658.33	Wells Fargo
91282CDD0	US TREASURY 0.375 10/31/23	10/27/2021	11/01/2021	0.00	99.76	5,000,000.00	4,988,085.94	51.80	0.00	NOMURA
MULT-SYS7728	JP Morgan Chase	10/05/2021	10/05/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/22/2021	10/22/2021	0.00	1.00	101,200,298.64	101,200,298.64	0.00	101,200,298.64	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	10/24/2021	10/24/2021	0.00	1.00	177,025,712.36	177,025,712.36	0.00	177,025,712.36	Direct
MULT_UMP_MMFMF	UMPQUA BANK MONEY FUND	10/31/2021	10/31/2021	0.00	1.00	338.87	338.87	0.00	338.87	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2021	10/31/2021	0.00	1.00	419,048.30	419,048.30	0.00	419,048.30	Direct
<b>Total</b>				<b>0.00</b>		<b>308,645,398.17</b>	<b>308,428,689.32</b>	<b>13,638.76</b>	<b>303,454,190.34</b>	
<b>Sell</b>										
3133ELHR8	FEDERAL FARM 1.600 01/21/22	10/21/2021	10/25/2021	0.00	100.37	10,000,000.00	10,036,900.00	(41,777.78)	10,078,677.78	Morgan Stanley & Co
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2021	10/31/2021	0.00	1.00	414,600.79	414,600.79	0.00	414,600.79	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	10/14/2021	10/14/2021	0.00	1.00	18,509,710.21	18,509,710.21	0.00	18,509,710.21	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/15/2021	10/15/2021	0.00	1.00	39,161,644.88	39,161,644.88	0.00	39,161,644.88	Direct
MULT_USB_DEP	US BANK DEPOSIT	10/31/2021	10/31/2021	0.00	1.00	134.38	134.38	0.00	134.38	Direct
<b>Total</b>				<b>0.00</b>		<b>68,086,090.26</b>	<b>68,122,990.26</b>	<b>(41,777.78)</b>	<b>68,164,768.04</b>	
<b>Maturity</b>										
912796M30	US TREASURY BILL 10/12/21 MATD	10/12/2021	10/12/2021	0.00	100.00	14,500,000.00	14,500,000.00	0.00	14,500,000.00	
3133EJK24	FEDERAL FARM 3.000 10/19/21 MATD	10/19/2021	10/19/2021	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
912828YP9	US TREASURY 1.500 10/31/21 MATD	10/31/2021	10/31/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	0.00	
MULT-SYS7693	JP Morgan Chase	10/04/2021	10/04/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>34,500,000.00</b>	<b>34,500,000.00</b>	<b>0.00</b>	<b>29,500,000.00</b>	
<b>Coupon</b>										
00254EMY5	SEK 0.750 04/06/23 MTN	10/06/2021	10/06/2021	18,750.00		0.00	0.00	0.00	18,750.00	
91282CBV2	US TREASURY 0.375 04/15/24	10/15/2021	10/15/2021	14,062.50		0.00	0.00	0.00	14,062.50	
3133EJK24	FEDERAL FARM 3.000 10/19/21 MATD	10/19/2021	10/19/2021	150,000.00		0.00	0.00	0.00	150,000.00	
500769JH8	KFW 0.250 10/19/23	10/19/2021	10/19/2021	6,250.00		0.00	0.00	0.00	6,250.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN	10/20/2021	10/20/2021	1,875.00		0.00	0.00	0.00	1,875.00	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
912828YP9	US TREASURY 1.500 10/31/21 MATD	10/31/2021	10/31/2021	37,500.00		0.00	0.00	0.00	0.00	
912828ZL7	US TREASURY 0.375 04/30/25	10/31/2021	10/31/2021	14,062.50		0.00	0.00	0.00	0.00	
91282CAT8	US TREASURY 0.250 10/31/25	10/31/2021	10/31/2021	12,500.00		0.00	0.00	0.00	0.00	
91282CBW0	US TREASURY 0.750 04/30/26	10/31/2021	10/31/2021	18,750.00		0.00	0.00	0.00	0.00	
9128283D0	US TREASURY 2.250 10/31/24	10/31/2021	10/31/2021	337,500.00		0.00	0.00	0.00	0.00	
91282CAR2	US TREASURY 0.125 10/31/22	10/31/2021	10/31/2021	8,187.50		0.00	0.00	0.00	0.00	
MULT-SYS7693	JP Morgan Chase	10/04/2021	10/04/2021	1,270.84		0.00	79.06	0.00	1,270.84	
<b>Total</b>				<b>620,708.34</b>		<b>0.00</b>	<b>79.06</b>	<b>0.00</b>	<b>192,208.34</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	10/06/2021	10/06/2021	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	10/12/2021	10/12/2021	0.00		14,500,000.00	(14,500,000.00)	0.00	(14,500,000.00)	
CCYUSD	US DOLLAR	10/15/2021	10/15/2021	0.00		14,062.50	(14,062.50)	0.00	(14,062.50)	
CCYUSD	US DOLLAR	10/19/2021	10/19/2021	0.00		332,116.16	(332,116.16)	0.00	(332,116.16)	
CCYUSD	US DOLLAR	10/20/2021	10/20/2021	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	
CCYUSD	US DOLLAR	10/25/2021	10/25/2021	0.00		9,984,658.33	(9,984,658.33)	0.00	(9,984,658.33)	
CCYUSD	US DOLLAR	10/25/2021	10/25/2021	0.00		94,019.45	(94,019.45)	0.00	(94,019.45)	
CCYUSD	US DOLLAR	10/25/2021	10/25/2021	0.00		9,984,658.33	9,984,658.33	0.00	9,984,658.33	
CCYUSD	US DOLLAR	10/31/2021	10/31/2021	0.00		3,009.60	(3,009.60)	0.00	(3,009.60)	
CCYUSD	US DOLLAR	10/31/2021	10/31/2021	0.00		414,600.79	(414,600.79)	0.00	(414,600.79)	
<b>Total</b>				<b>0.00</b>		<b>15,378,433.50</b>	<b>(15,378,433.50)</b>	<b>0.00</b>	<b>(15,378,433.50)</b>	
<b>Interest Income</b>										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	10/31/2021	10/31/2021	338.87		0.00	338.87	0.00	338.87	
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2021	10/31/2021	42,305.25		0.00	42,305.25	0.00	42,305.25	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2021	10/31/2021	4,447.51		0.00	4,447.51	0.00	4,447.51	
<b>Total</b>				<b>47,091.63</b>		<b>0.00</b>	<b>47,091.63</b>	<b>0.00</b>	<b>47,091.63</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.

