

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: December 14, 2020

Re: Investment Portfolio Results for November 2020

The County Investment Pool's annualized earnings rate for November was .88%. This was a forty-two basis point decrease from the previous month's return of 1.30%. The year-to-date rate of return for Fiscal Year 2021 is 1.42%.

The U.S. Treasury 90-day T-Bill yield at the end of November was .08%. A one basis point decrease from October 31st.

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

Total nonfarm payroll employment rose by 245k jobs in November, well below market forecasts of 460k. The number of individuals continuing to receive jobless benefits increased by 130k to 5.7MM for the week ending November 28. Congress has yet to signal any sort of bipartisan agreeance on the terms within the most recent fiscal aid package proposal.

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

November 30, 2020

Total Aggregate Portfolio

Month End Commentary - November 2020

Positive news on the vaccine front combined with the passage of a pivotal U.S. election proved to be power catalysts for risk assets. Stocks, as measured by the S&P 500, surged ahead 10.75% while small-cap stocks, as measured by the Russell 2000, rocketed higher by 18%. High yield spreads and investment grade corporate bond spreads tightened by 96 and 20 basis points respectively on the month. Treasury yields moved more modestly with yields inside 3 years ending the month roughly unchanged while longer-term yields declined by a few basis points leading to a marginally flatter Treasury curve.

In most respects, the economic recovery has progressed at a faster pace than economists and us at GPA anticipated. To be clear there is a lot of work left to heal the wounds of the pandemic, particularly in the services sector that employs approximately 70% of American workers and bore the brunt of the pandemic related closures. However, strength in retail sales, housing, and autos kept the economy from falling deeper into an abyss. While there are many incredible developments that occurred in the economy this year, the rapid changes in consumption patterns stands out in our eyes. Consumers were left flush with cash, either from continued employment or stimulus dollars, and rapidly shifted spending patterns as they stocked pantries, fixed up homes, shopped online, and traded vacations afar for recreational vehicles and equipment.

The Federal Reserve is slated to meet in December to discuss the direction of monetary policy. While markets aren't expecting any news in terms of movements in the policy rate, or the announcement of increased asset purchases, they are anticipating the Fed may shift their Treasury purchases further out the interest rate curve to keep long-term yields lower in order to further stimulate the economy. As for the timing of rate hikes, markets continue to price the first rate hike between 2023 and 2025 with a very shallow trajectory thereafter. At this point, it will take sustained inflation above 2% to change the narrative on policy rate movements.

With a Fed firmly on hold for an extended period, we continue to advise clients to keep duration up near their strategic target to take advantage of higher yields gained by incrementally moving out the maturity spectrum. Spread sectors have come a long way since the March lows leaving minimal opportunities to add value in the high-quality corporate and municipal markets. Agency spreads in the 3 to 5-year sector remain attractive, however we expect this window to close as we enter 2021 as issuance needs are expected to decline.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.80%
1 year note	2.01%
2 year note	3.20%
3 year note	4.65%
5 year note	7.02%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.09%	0.24
ICE BAML 0-1 Year Treasury	0.03%	0.10%	0.53
ICE BAML 0-3 Year Treasury	0.04%	0.13%	1.48
ICE BAML 0-5 Year Treasury	0.06%	0.18%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2019	09/30/2020	10/31/2020	11/30/2020	1 Month Change	12 Month Change
3 month bill	1.57%	0.09%	0.09%	0.07%	-0.02%	-1.50%
6 month bill	1.60%	0.10%	0.10%	0.09%	-0.01%	-1.51%
2 year note	1.61%	0.13%	0.15%	0.15%	0.00%	-1.46%
3 year note	1.61%	0.16%	0.20%	0.19%	-0.01%	-1.42%
5 year note	1.63%	0.28%	0.38%	0.36%	-0.02%	-1.27%
10 year note	1.78%	0.68%	0.78%	0.84%	0.06%	-0.94%

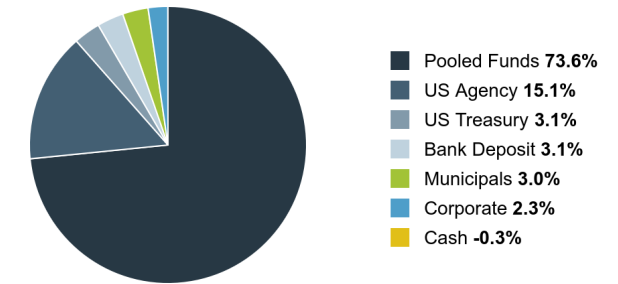
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	860,715,008.98
Investments	273,925,642.53
Book Yield	0.942
Effective Duration	0.327
Years to Maturity	0.342
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	257,937,320.67	259,341,896.84	259,967,480.64	262,785,015.81	3,443,118.97	1,453,512.90	1.645	1.365	1.476	ICE BofA 0-3 Year US Treasury Index
MULTCO-Liquidity	863,674,688.31	863,674,688.31	863,674,688.31	863,674,688.31	0.00	0.00	0.732	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	12,434.50	0.262	0.263	0.529	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,128,327,008.98	1,129,731,585.15	1,130,357,168.95	1,133,174,704.12	3,443,118.97	1,465,947.39	0.942	0.327	0.409	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



November 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	609,858,336.81	482,143,464.32
Maturities/Calls	(50,245,000.00)	(142,110,000.00)
Purchases	53,204,133.78	107,888,151.33
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	516,976,319.18	785,683,159.76
Amortization/Accretion	(62,204.63)	(328,620.96)
Realized Gain (Loss)	0.00	425,853.36
Ending Book Value	1,129,731,585.15	1,129,731,585.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	613,511,618.46	487,605,704.52
Maturities/Calls	(50,245,000.00)	(142,110,000.00)
Purchases	53,204,133.78	107,888,151.33
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	516,976,319.18	785,683,159.76
Amortization/Accretion	(62,204.63)	(328,620.96)
Change in Net Unrealized Gain (Loss)	(210,162.68)	(2,019,121.22)
Net Realized Gain (Loss)	0.00	425,853.36
Ending Market Value	1,133,174,704.12	1,133,174,704.12

Maturities/Calls	Market Value
Month to Date	(50,245,000.00)
Fiscal Year to Date	(142,110,000.00)

Purchases	Market Value
Month to Date	53,204,133.78
Fiscal Year to Date	107,888,151.33

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



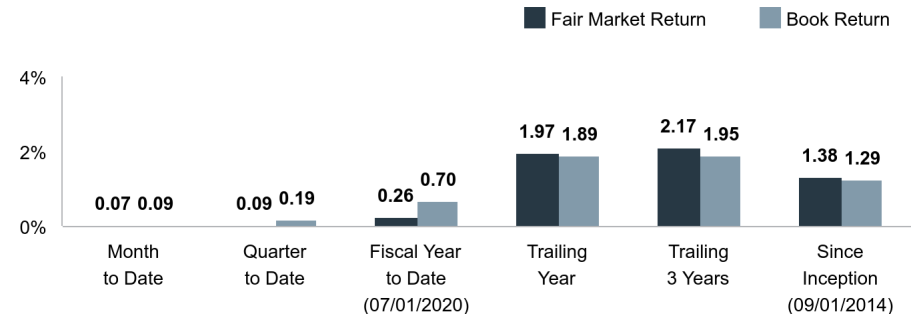
November 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(62,204.63)	(328,620.96)
Interest Earned	1,040,990.85	3,514,243.31
Realized Gain (Loss)	0.00	425,853.36
Book Income	978,786.22	3,611,475.70
Average Portfolio Balance	1,354,824,433.04	611,761,063.82
Book Return for Period	0.09%	0.70%

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	(210,162.68)	(2,019,121.22)
Amortization/Accretion	(62,204.63)	(328,620.96)
Interest Earned	1,040,990.85	3,514,243.31
Fair Market Earned Income	768,623.54	1,166,501.12
Average Portfolio Balance	1,354,824,433.04	611,761,063.82
Fair Market Return for Period	0.07%	0.26%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	1,390,091.05	2,144,593.55
Coupons Paid	1,214,257.83	3,497,391.33
Purchased Accrued Interest	123.33	2,800.11
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	1,465,947.39	1,465,947.39
Interest Earned	1,040,990.85	3,514,243.31

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

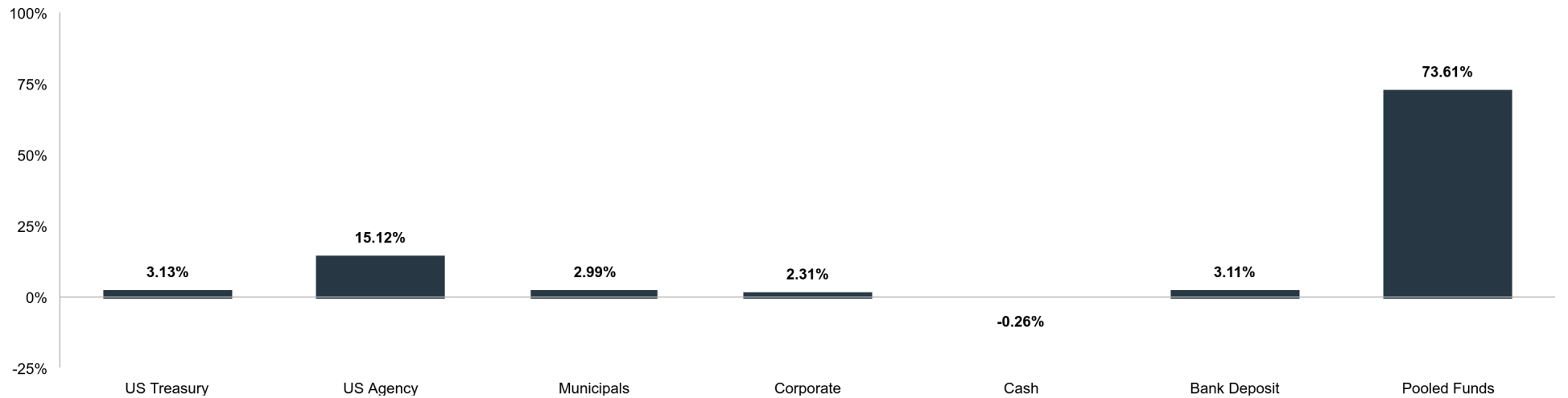


November 30, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	35,000,000.00	1.832	35,472,126.95	3.13%
US Agency	168,317,000.00	1.539	171,588,845.40	15.12%
Municipals	32,010,000.00	1.544	33,946,552.93	2.99%
Corporate	25,570,000.00	2.035	26,190,682.75	2.31%
Cash	(2,959,679.33)	0.000	(2,959,679.33)	(0.26%)
Bank Deposit	35,221,666.79	0.213	35,234,101.29	3.11%
Pooled Funds	835,168,021.52	0.750	835,168,021.52	73.61%
Total	1,128,327,008.98	0.942	1,134,640,651.51	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

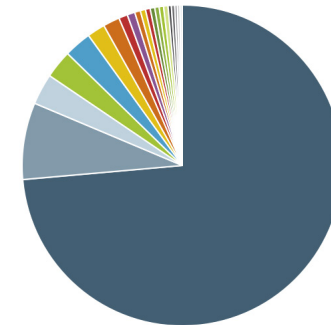


November 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	5,539,328.27	0.49
AA+	230,688,493.31	20.33
AA-	15,424,375.85	1.36
AAA	8,120,426.14	0.72
NA	874,868,027.93	77.11
Moody's		
A1	3,001,658.74	0.26
Aa1	21,811,639.35	1.92
Aa2	10,672,310.27	0.94
Aa3	12,781,037.32	1.13
Aaa	215,971,883.03	19.03
NA	870,402,122.81	76.71
Fitch		
A+	5,539,328.27	0.49
AA	2,954,675.70	0.26
AA+	20,572,796.71	1.81
AA-	2,034,360.00	0.18
AAA	204,101,293.03	17.99
NA	894,193,258.89	78.81
WR	5,244,938.92	0.46
Total	1,134,640,651.51	100.00

Issuer Concentration



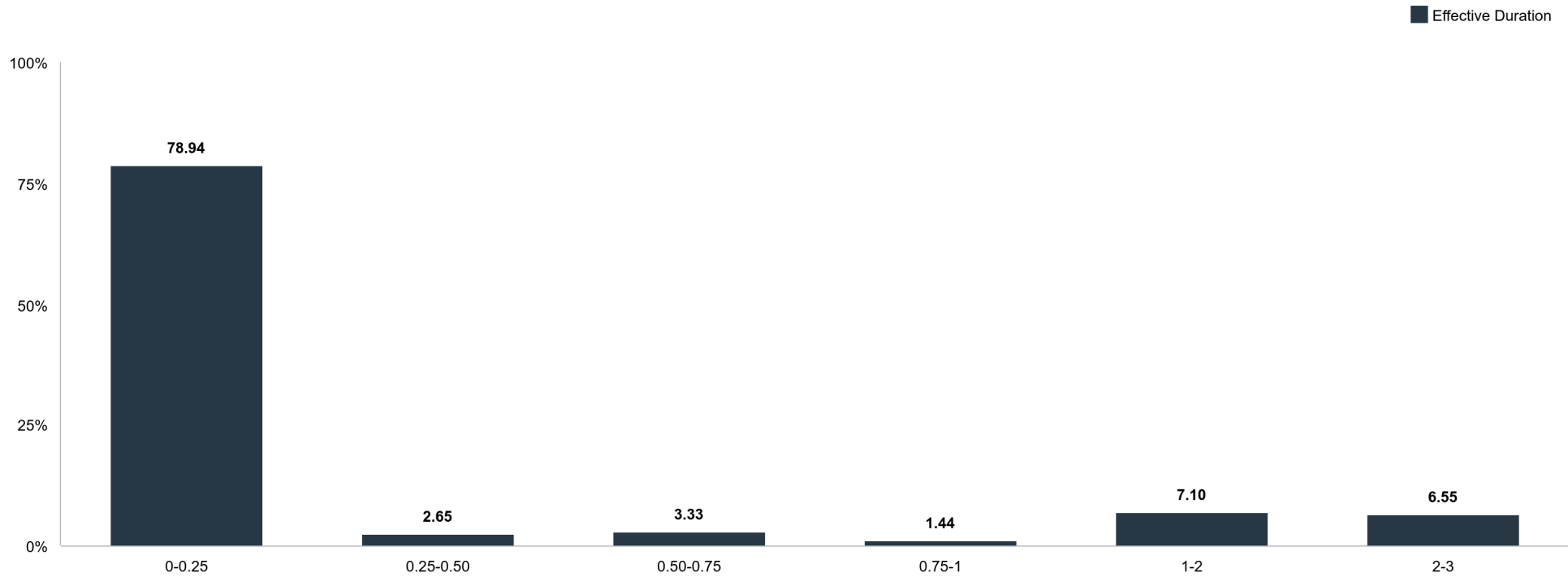
- OREGON SHORT TERM FUND 73.6%
- Farm Credit System 7.7%
- United States 3.1%
- Freddie Mac 2.8%
- Federal Home Loan Banks 2.8%
- Federal National Mortgage Association 1.8%
- UMPQUA BANK MONEY FUND 1.7%
- Apple Inc. 0.9%
- State of Oregon 0.8%
- State Of Washington 0.6%
- Other 0.5%
- Metro Ore 0.5%
- Colgate-Palmolive Company 0.5%
- Royal Bank of Canada 0.5%
- JP Morgan Chase 0.4%
- State of California 0.4%
- WASHINGTON FEDERAL DEPOSIT 0.3%
- BANK OF AMERICA DEPOSIT 0.3%
- Toyota Motor Corporation 0.3%
- King County Public Hospital District No. 2 0.3%
- Citigroup Inc. 0.2%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 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
MULT_BA_DEP	3,822,348.71	BANK OF AMERICA DEPOSIT	0.010	11/30/2020		3,822,348.71	0.00	3,822,348.71	0.010		0.34	0.010	0.010	NA NA NA
OSTF_LGIP	835,168,021.52	OREGON SHORT TERM FUND	0.750	11/30/2020		835,168,021.52	0.00	835,168,021.52	0.750		73.61	0.010	0.010	NA NA NA
CCYUSD	-2,959,679.33	Payable	0.000	11/30/2020		(2,959,679.33)	0.00	(2,959,679.33)	0.000		-0.26	0.000	0.000	AAA Aaa AAA
MULT_UMP_MMF	18,976,238.33	UMPQUA BANK MONEY FUND	0.200	11/30/2020		18,976,238.33	0.00	18,976,238.33	0.200		1.67	0.010	0.010	NA NA NA
MULT_USB_DEP	189,447.17	US BANK DEPOSIT	0.010	11/30/2020		189,447.17	0.00	189,447.17	0.010		0.02	0.010	0.010	NA NA NA
MULT_WAFED_DEP	3,878,710.11	WASHINGTON FEDERAL DEPOSIT	0.150	11/30/2020		3,878,710.11	0.00	3,878,710.11	0.150		0.34	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,639,922.47	WILLAMETTE COMMUNITY DEPOSIT	0.800	11/30/2020		1,639,922.47	0.00	1,639,922.47	0.800		0.14	0.010	0.010	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,945,000.00	19,068.88	2,964,068.88	1.296	1.287	0.26	0.003	0.003	NA Aa3 NA
MULT-SYS7632	5,000,000.00	JP Morgan Chase	0.050	01/04/2021		5,000,000.00	388.89	5,000,388.89	0.050	0.050	0.44	0.096	0.096	NA NA NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,034,750.70	76,250.00	10,111,000.70	2.464	0.128	0.89	0.164	0.164	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,044,728.50	71,152.78	10,115,881.28	2.722	0.112	0.89	0.203	0.200	AA+ Aaa AAA
MULT-SYS7601	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	3,371.27	248,371.27	1.750	1.750	0.02	0.219	0.219	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,060,278.80	62,500.00	10,122,778.80	2.576	0.114	0.89	0.249	0.253	AA+ Aaa AAA
MULT-SYS7573	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	5,906.85	250,906.85	2.000	2.000	0.02	0.296	0.296	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 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
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,517,025.00	10,208.33	2,527,233.33	2.450	0.419	0.22	0.334	0.336	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,085,940.00	30,666.21	10,116,606.21	2.286	0.074	0.89	0.372	0.374	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,055,658.35	9,895.83	5,065,554.18	2.852	0.278	0.45	0.430	0.433	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACs FING AUTH REV	1.896	06/01/2021		2,015,400.00	18,960.00	2,034,360.00	1.896	0.362	0.18	0.501	0.497	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,276,560.55	256,770.83	15,533,331.38	2.842	0.147	1.37	0.528	0.521	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,056,140.00	41,666.67	2,097,806.67	0.882	0.205	0.18	0.583	0.574	AA+ Aaa AA+
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300	07/08/2021		245,000.00	294.00	245,294.00	0.300	0.300	0.02	0.603	0.603	NA NA NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.346	08/13/2021		3,001,140.30	518.44	3,001,658.74	0.349	0.308	0.26	0.701	0.217	A+ A1 A+
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,209,380.00	76,243.09	20,285,623.09	1.666	0.101	1.79	0.750	0.745	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	1,751.92	246,751.92	1.000	1.000	0.02	0.789	0.789	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,254,863.10	35,000.00	10,289,863.10	2.963	0.121	0.91	0.884	0.878	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,063,475.00	6,422.65	5,069,897.65	1.589	0.115	0.45	0.917	0.913	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100	11/14/2021		245,000.00	11.41	245,011.41	0.100	0.100	0.02	0.956	0.956	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		507,735.00	399.56	508,134.56	1.798	0.182	0.04	0.958	0.953	AAA Aa1 AA+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

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3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,162,095.90	57,777.78	10,219,873.68	1.500	0.178	0.90	1.142	1.129	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300	01/31/2022		245,000.00	247.68	245,247.68	0.300	0.300	0.02	1.170	1.170	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,144,567.90	45,833.33	5,190,401.23	1.792	0.272	0.46	1.172	1.148	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650	02/17/2022		245,000.00	462.48	245,462.48	0.650	0.650	0.02	1.216	1.216	NA NA NA
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,515,250.78	22,418.75	2,537,669.52	1.357	0.693	0.22	1.222	0.219	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022	12/18/2020	3,670,949.75	6,386.33	3,677,336.08	1.470	0.310	0.32	1.422	1.406	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,144,071.25	6,388.89	5,150,460.14	3.265	0.303	0.45	1.444	1.346	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,233,550.00	87,500.00	5,321,050.00	2.399	0.380	0.47	1.501	1.451	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,298,114.90	100,937.50	10,399,052.40	1.857	0.170	0.92	1.526	1.496	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,276,261.10	87,127.03	10,363,388.13	1.920	0.190	0.91	1.537	1.510	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125	07/25/2022		6,081,081.69	2,704.44	6,083,786.13	0.204	0.164	0.54	1.649	1.650	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,135,860.00	29,126.67	2,164,986.67	2.999	0.287	0.19	1.668	1.607	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,515,433.75	75,260.42	15,590,694.17	1.923	0.176	1.37	1.767	1.735	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		515,490.00	412.22	515,902.22	1.855	0.268	0.05	1.958	1.929	AAA Aa1 AA+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 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
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,152,837.05	28,444.44	5,181,281.49	1.472	0.173	0.46	2.148	2.107	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,557,852.84	9,750.00	1,567,602.84	1.815	0.168	0.14	2.172	2.121	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,463,818.50	13,500.00	1,477,318.50	1.071	0.245	0.13	2.249	2.159	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000	03/01/2023		1,460,857.20	16,500.00	1,477,357.20	0.930	0.247	0.13	2.249	2.139	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/2023		1,004,456.80	427.08	1,004,883.88	0.359	0.188	0.09	2.386	2.377	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,580,200.00	20,833.33	5,601,033.33	0.990	0.190	0.49	2.416	2.306	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,024,162.50	1,354.17	5,025,516.67	0.346	0.176	0.44	2.427	2.419	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,506,230.85	468.75	7,506,699.60	0.351	0.216	0.66	2.474	2.469	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,238,786.40	50,763.89	5,289,550.29	0.350	0.227	0.47	2.523	2.447	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,257,950.00	2,983.30	1,260,933.30	0.569	0.318	0.11	2.539	2.517	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430	06/15/2023		1,501,245.00	591.25	1,501,836.25	0.430	0.397	0.13	2.539	2.525	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,245,080.00	41,666.67	2,286,746.67	1.031	0.244	0.20	2.583	2.419	AA+ Aaa AA+
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		10,002,888.80	9,791.67	10,012,680.47	0.287	0.239	0.88	2.608	2.599	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



November 30, 2020

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3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023		10,003,057.00	6,944.44	10,010,001.44	0.283	0.239	0.88	2.731	2.721	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300	09/01/2023	09/01/2021	5,752,129.81	4,316.25	5,756,446.06	0.316	0.318	0.51	2.753	1.493	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	09/08/2023		10,006,530.50	6,041.67	10,012,572.17	0.261	0.226	0.88	2.772	2.760	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,560,705.00	1,297.33	1,562,002.33	1.946	0.565	0.14	2.958	2.881	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414	11/15/2023		645,664.35	118.68	645,783.03	0.414	0.379	0.06	2.958	2.937	AAA Aa1 AA+
3135G06H1	2,960,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	11/27/2023		2,959,440.23	123.33	2,959,563.57	0.255	0.256	0.26	2.991	2.978	AA+ Aaa AAA
Total	1,128,327,008.98		1.016			1,133,174,704.12	1,465,947.39	1,134,640,651.51	0.942	0.211	100.00	0.342	0.327	

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.

