Department of County Management

Multnomah County

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: December 17, 2021

Re: Investment Portfolio Results for November 2021

The County Investment Pool's annualized earnings rate for November was .44%. This was an eight basis point decrease from the previous month's return of .52%. The year-to-date rate of return for Fiscal Year 2022 is .48%.

The U.S. Treasury 90-day T-Bill yield at the end of November was .05%. No change from the previous month.

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

Total nonfarm payroll employment increased by 210k jobs in November, below market expectations of 550K. The headline consumer price index rose 6.8% for the 12 months ending in November, the highest increase in 39 years. The Federal Reserve indicated it would strike back against booming inflation by accelerating the reduction of its monthly bond purchases and most likely raising interest rates three times in 2022.

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, 2021

Total Aggregate Portfolio

Month End Commentary - November 2021

November was a continuation of the trend observed in October with front-end and intermediate yields moving higher as markets continue to move forward rate hike expectations out of the Federal Reserve. While front-end yields rose, longer-term yields went on the decline leading to a flatter curve. The takeaway here continues to be the sooner and faster the Fed hikes rates, the less far they must go. Stocks, as measured by the S&P 500 registered a small loss on the month while credit and agency spreads widened modestly.

Inflation continued its torrid pace as CPI clocked in at a 6.2% year over year gain in October. Leading the charge was another outsized impact from the transportation sector as new and used car prices continue to climb on low supply and strong demand while gas prices reached multi-year highs. As expected, rent and housing costs added fuel to the inflation fire with prices in this category rising 4.5% over the past year. While economists, policy makers and markets expect inflation to cool in coming quarters, there does not appear to be any near-term relief in sight, and we expect strong prints to continue along putting more pressure on politicians and the Federal Reserve to act. The labor market continues to heal with October’s job gains coming in ahead of expectations with positive revisions to the previously disappointing months of August and September. There is continued confusion on just how tight the labor markets are with a near record number of open jobs yet a continued low labor force participation rate. Time will tell as to whether people will seek to re-enter the labor market or if more wage increases are needed to entice them in.

The Federal Reserve is set to meet in the middle of December and expectations are for the Fed to accelerate the reduction of asset purchases to provide optionality for rate hikes should inflation continue at an elevated rate and the labor market continue to tighten. Ever since the hawkish pivot in September, markets have pulled forward their expectations for rate hikes with approximately three rate hikes in 2022, three hikes in 2023 and a peak funds rate of approximately 1.5%-1.75% in late 2023.

We expect more volatility for front-end and intermediate yields as markets continue to shift expectations for the federal funds rate. We are also monitoring agency, municipal and corporate markets for pockets of opportunity as spreads begin to widen off their lows.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.053%
1 year note	0.036%
2 year note	-0.180%
3 year note	-0.804%
5 year note	-2.349%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.05%	0.23
ICE BAML 0-1 Year Treasury	0.00%	0.13%	0.53
ICE BAML 0-3 Year Treasury	0.01%	0.39%	1.49
ICE BAML 0-5 Year Treasury	0.04%	0.58%	2.21

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2020	09/30/2021	10/31/2021	11/30/2021	1 Month Change	12 Month Change
3 month bill	0.071%	0.033%	0.048%	0.046%	-0.002%	-0.025%
6 month bill	0.091%	0.046%	0.056%	0.094%	0.038%	0.003%
2 year note	0.149%	0.276%	0.497%	0.565%	0.068%	0.416%
3 year note	0.186%	0.508%	0.754%	0.838%	0.084%	0.652%
5 year note	0.361%	0.965%	1.183%	1.160%	-0.023%	0.799%
10 year note	0.839%	1.487%	1.552%	1.444%	-0.108%	0.605%

Summary Overview

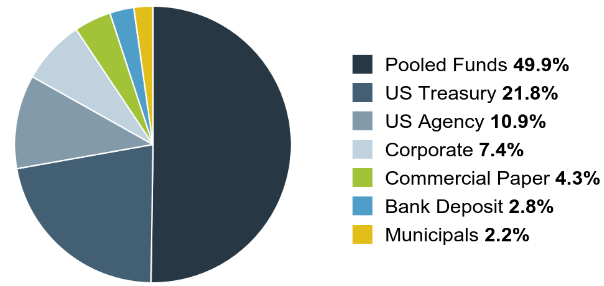
Multnomah County | Total Aggregate Portfolio

November 30, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	977,020,498.43
Investments	883,181,291.52
Book Yield	0.45%
Market Yield	0.60%
Effective Duration	0.97
Years to Maturity	1.01
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	384,952,000.00	387,567,328.14	389,181,845.63	385,879,099.83	(1,688,228.31)	1,218,051.85	0.75%	2.29	2.21	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	90,442,000.00	90,345,777.78	90,333,291.67	90,314,537.67	(31,240.12)	1,973.97	0.20%	0.51	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	15,370,717.45	15,370,717.45	15,370,717.45	15,370,717.45	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	961,649,780.98	961,649,780.98	961,649,780.98	961,649,780.98	0.00	0.00	0.44%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,500,000.00	402,289,644.70	404,945,968.35	398,146,962.55	(4,142,682.15)	1,144,989.28	0.25%	2.17	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,470,000.00	6,470,000.00	6,470,000.00	6,470,000.00	0.00	5,676.37	0.13%	0.80	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,854,384,498.43**	**1,863,693,249.06**	**1,867,951,604.08**	**1,857,831,098.48**	**(5,862,150.57)**	**2,370,691.47**	**0.45%**	**0.97**	**0.65**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,170,493,555.04	1,068,640,100.69
Maturities/Calls	(745,000.00)	(184,177,000.00)
Purchases	50,425,091.15	124,222,037.77
Sales	0.00	(30,035,862.50)
Change in Cash, Payables, Receivables	643,907,196.28	887,155,324.70
Amortization/Accretion	(387,593.42)	(2,146,987.61)
Realized Gain (Loss)	0.00	35,636.01
Ending Book Value	1,863,693,249.06	1,863,693,249.06

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,165,012,119.66	1,067,538,504.18
Maturities/Calls	(745,000.00)	(184,177,000.00)
Purchases	50,425,091.15	124,222,037.77
Sales	0.00	(30,035,862.50)
Change in Cash, Payables, Receivables	643,907,196.28	887,155,324.70
Amortization/Accretion	(387,593.42)	(2,146,987.61)
Change in Net Unrealized Gain (Loss)	(380,715.19)	(4,760,554.06)
Net Realized Gain (Loss)	0.00	35,636.01
Ending Market Value	1,857,831,098.48	1,857,831,098.48

Maturities/Calls	Market Value
Month to Date	(745,000.00)
Fiscal Year to Date	(184,177,000.00)

Purchases	Market Value
Month to Date	50,425,091.15
Fiscal Year to Date	124,222,037.77

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(30,035,862.50)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

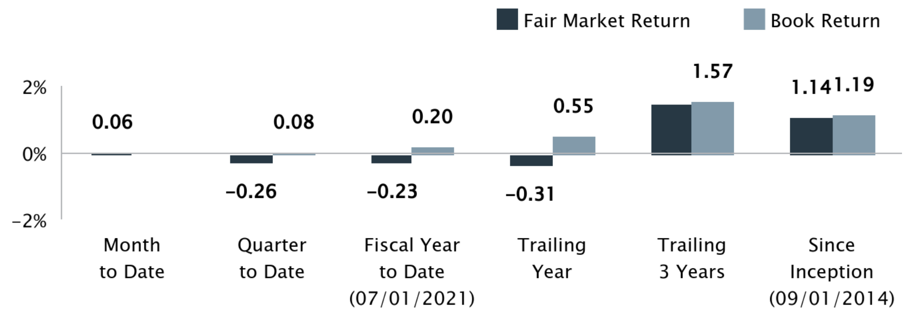
November 30, 2021

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(387,593.42)	(2,146,987.61)
Interest Earned	1,100,205.19	4,498,876.37
Realized Gain (Loss)	0.00	35,636.01
Book Income	712,611.78	2,387,524.77
Average Portfolio Balance	1,999,313,052.17	1,197,787,303.73
Book Return for Period	0.04%	0.20%

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	6,878.23	(2,613,566.45)
Amortization/Accretion	(387,593.42)	(2,146,987.61)
Interest Earned	1,100,205.19	4,498,876.37
Fair Market Earned Income	719,490.00	(261,677.69)
Average Portfolio Balance	1,999,313,052.17	1,197,787,303.73
Fair Market Return for Period	0.06%	(0.23%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,221,899.53	2,352,407.57
Coupons Paid	1,380,123.89	4,458,804.72
Purchased Accrued Interest	210.64	19,990.03
Sold Accrued Interest	0.00	(41,777.78)
Ending Accrued Interest	2,370,691.47	2,370,691.47
Interest Earned	1,100,205.19	4,498,876.37

Security Type Distribution

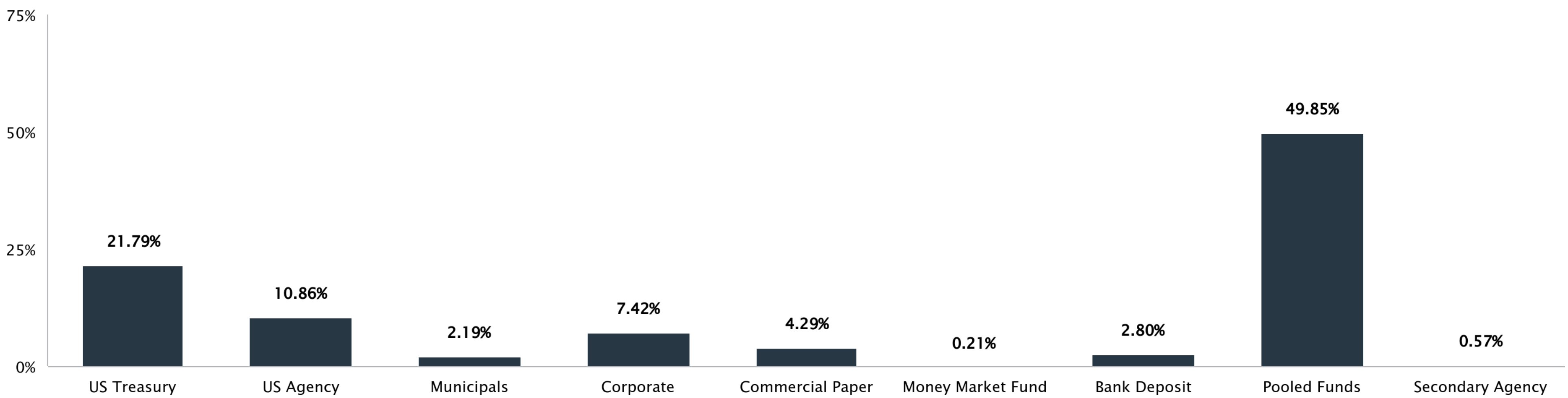
Multnomah County | Total Aggregate Portfolio

November 30, 2021

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	402,100,000.00	0.33%	405,339,700.37	21.79%
US Agency	202,287,000.00	0.61%	201,995,260.25	10.86%
Municipals	39,507,000.00	1.02%	40,805,243.88	2.19%
Corporate	137,000,000.00	0.60%	138,054,653.51	7.42%
Commercial Paper	80,000,000.00	0.21%	79,873,121.60	4.29%
Money Market Fund	3,990,627.29	0.10%	3,990,627.29	0.21%
Bank Deposit	52,156,898.85	0.12%	52,162,575.22	2.80%
Pooled Funds	927,342,972.29	0.45%	927,342,972.29	49.85%
Secondary Agency	10,000,000.00	0.45%	10,637,635.54	0.57%
Total	**1,854,384,498.43**	**0.45%**	**1,860,201,789.95**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

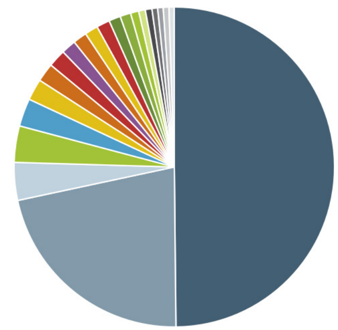
Multnomah County | Total Aggregate Portfolio

November 30, 2021

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	12,506,748.71	0.67
A-	5,073,802.34	0.27
A-1	79,873,121.60	4.29
A-1+	10,443,390.03	0.56
AA	4,946,124.44	0.27
AA+	666,239,188.83	35.82
AA-	9,444,179.44	0.51
AAA	86,679,505.59	4.66
NA	984,995,728.97	52.95
Moody's		
A1	17,452,873.15	0.94
A2	5,073,802.34	0.27
Aa1	55,452,826.85	2.98
Aa2	7,908,608.33	0.43
Aa3	1,535,571.10	0.08
Aaa	686,570,813.65	36.91
NA	990,978,041.50	53.27
NR	4,912,741.38	0.26
P-1	90,316,511.63	4.86
Fitch		
AA	7,908,608.33	0.43
AA+	19,594,820.02	1.05
AA-	22,526,675.50	1.21
AAA	625,454,462.87	33.62
F1	29,954,740.28	1.61
F1+	60,361,771.36	3.24
NA	1,092,865,140.49	58.75
WR	1,535,571.10	0.08
Total	**1,860,201,789.95**	**100.00**

Issuer Concentration

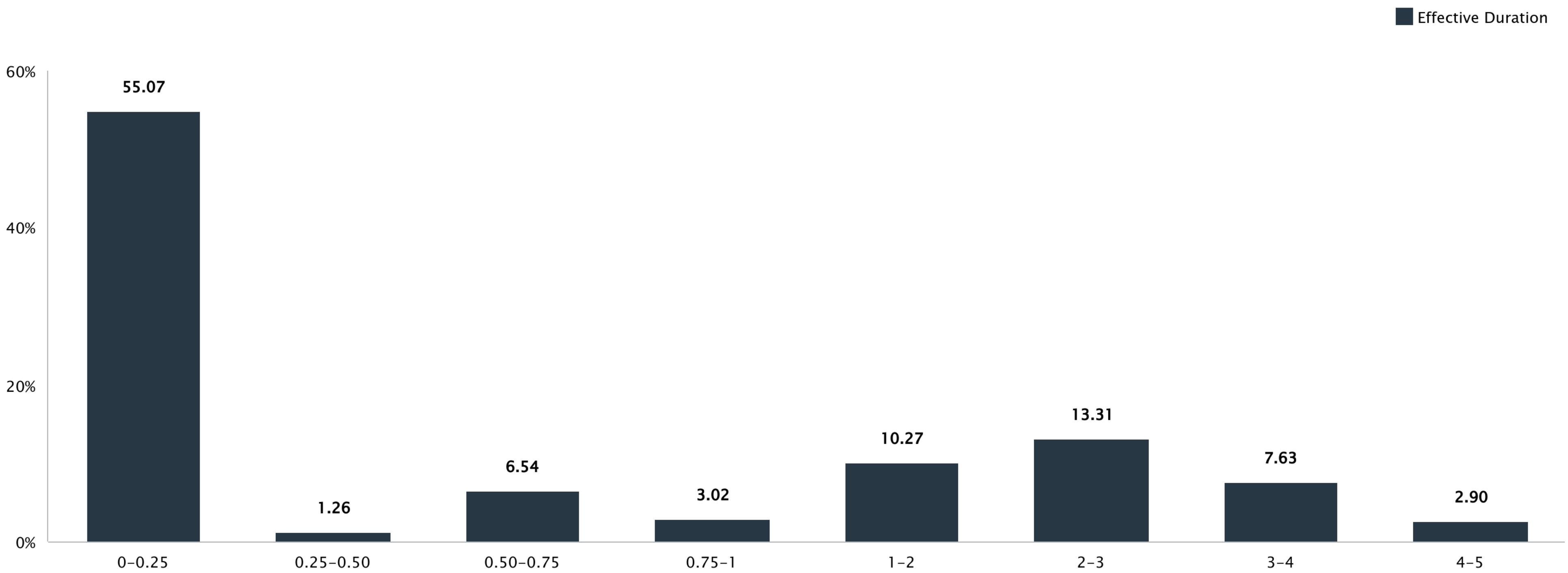


- OREGON SHORT TERM FUND **49.9%**
- United States **21.8%**
- Federal Home Loan Mortgage Corporation **3.8%**
- Federal National Mortgage Association **3.7%**
- Other **2.8%**
- Farm Credit System **2.2%**
- WASHINGTON FEDERAL DEPOSIT **1.9%**
- KfW **1.8%**
- AB Svensk Exportkredit (publ) **1.5%**
- Export Development Canada **1.4%**
- Coöperatieve Rabobank U.A. **1.3%**
- Bank of Montreal **1.3%**
- Federal Home Loan Banks **1.2%**
- Lloyds Banking Group plc **1.1%**
- State of Oregon **0.8%**
- The Toronto-Dominion Bank **0.7%**
- European Bank for Reconstruction and Development **0.7%**
- Tennessee Valley Authority **0.6%**
- BANK OF AMERICA DEPOSIT **0.6%**
- San Jose Financing Authority **0.6%**
- Groupe BPCE **0.5%**

Risk Management-Maturity/Duration

0.97 Yrs	Effective Duration
1.01 Yrs	Years to Maturity
366	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	10,587,542.16	BANK OF AMERICA DEPOSIT	0.010%	11/30/2021		10,587,542.16	0.00	10,587,542.16	0.01%		0.57	0.01	0.01	NA NA NA
OSTF_LGIP	927,342,972.29	OREGON SHORT TERM FUND	0.450%	11/30/2021		927,342,972.29	0.00	927,342,972.29	0.45%		49.85	0.01	0.01	NA NA NA
MULT_UMP_MMF	3,990,627.29	UMPQUA BANK MONEY FUND	0.100%	11/30/2021		3,990,627.29	0.00	3,990,627.29	0.10%		0.21	0.01	0.01	NA NA NA
MULT_USB_DEP	180,004.36	US BANK DEPOSIT	0.010%	11/30/2021		180,004.36	0.00	180,004.36	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,919,352.33	WASHINGTON FEDERAL DEPOSIT	0.150%	11/30/2021		34,919,352.33	0.00	34,919,352.33	0.15%		1.88	0.01	0.01	NA NA NA
79815WCT3	10,442,000.00	SAN JOSE CALIF FING AUTH LEASE REV TAXABLE IAM COM	0.100%	01/12/2022		10,441,416.06	1,973.97	10,443,390.03	0.10%	0.15%	0.56	0.12	0.12	A-1+ P-1 F1+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,039,104.00	122,758.15	13,161,862.15	0.08%	0.09%	0.71	0.13	0.12	AA+ Aaa AAA
MULT-SYS7624	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	982.68	245,982.68	0.30%	0.30%	0.01	0.17	0.17	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,020,050.00	45,833.33	5,065,883.33	1.79%	0.38%	0.27	0.17	0.17	AA- Aa2 AA
MULT-SYS7625	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	2,054.98	247,054.98	0.65%	0.65%	0.01	0.22	0.22	NA NA NA
MULT-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	432.95	245,432.95	0.25%	0.25%	0.01	0.30	0.30	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,012,987.00	8,303.57	13,021,290.57	0.09%	0.07%	0.70	0.33	0.33	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,033,453.55	6,388.89	5,039,842.44	3.26%	0.46%	0.27	0.44	0.36	AA+ Aa1 NA
21687BEX5	25,000,000.00	Coöperatieve Rabobank U.A., New York Branch	0.000%	05/31/2022		24,968,204.24	0.00	24,968,204.24	0.20%	0.25%	1.34	0.50	0.51	A-1 P-1 F1+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,973,062.20	0.00	19,973,062.20	0.17%	0.27%	1.07	0.50	0.51	A-1 P-1 F1
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,082,450.00	87,500.00	5,169,950.00	2.40%	0.22%	0.28	0.50	0.49	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,106,643.50	100,937.50	10,207,581.00	1.86%	0.10%	0.55	0.53	0.52	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,111,482.45	87,127.03	10,198,609.48	1.92%	0.12%	0.55	0.54	0.53	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,114,257.00	105,047.81	13,219,304.81	0.10%	0.12%	0.71	0.54	0.54	AA+ Aaa AAA
MULT-SYS7723	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	145.99	245,145.99	0.15%	0.15%	0.01	0.61	0.61	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,950,177.09	0.00	24,950,177.09	0.26%	0.32%	1.34	0.62	0.63	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,981,678.08	0.00	9,981,678.08	0.21%	0.29%	0.54	0.62	0.63	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,084,064.07	2,662.19	6,086,726.25	0.20%	0.15%	0.33	0.65	0.65	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,054,840.00	29,126.67	2,083,966.67	3.00%	0.27%	0.11	0.67	0.66	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,223,310.55	75,260.42	15,298,570.97	1.92%	0.18%	0.82	0.77	0.76	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,490,974.50	3,513.05	16,494,487.55	0.10%	0.19%	0.89	0.83	0.83	AA+ Aaa AAA
MULT-SYS7728	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	390.41	5,000,390.41	0.05%	0.05%	0.27	0.84	0.84	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,089,258.00	1,402.28	13,090,660.28	0.09%	0.21%	0.70	0.92	0.92	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		506,965.00	412.22	507,377.22	1.86%	0.40%	0.03	0.96	0.95	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,505,295.36	57,333.33	6,562,628.69	0.13%	0.27%	0.35	1.02	1.01	AA+ Aaa AAA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,016,962.90	56,839.44	5,073,802.34	0.34%	0.67%	0.27	1.14	0.14	A- A2 AA-
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,077,527.10	28,444.44	5,105,971.54	1.47%	0.25%	0.27	1.15	1.13	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,242,257.40	88,194.44	10,330,451.84	0.17%	0.39%	0.56	1.15	1.13	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,525,821.10	9,750.00	1,535,571.10	1.81%	0.47%	0.08	1.17	1.15	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,001,846.28	256.67	4,002,102.95	0.11%	0.07%	0.22	1.19	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,514.30	246,514.30	0.80%	0.80%	0.01	1.23	1.23	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,413,855.00	13,500.00	1,427,355.00	1.07%	0.22%	0.08	1.25	1.22	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,398,870.00	16,500.00	1,415,370.00	0.93%	0.22%	0.08	1.25	1.22	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,530,762.50	13,294.20	12,544,056.70	0.12%	0.31%	0.67	1.29	1.28	AA+ Aaa AAA
MULT-SYS7725	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	155.05	245,155.05	0.30%	0.30%	0.01	1.29	1.29	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,019,850.00	5,729.17	5,025,579.17	0.27%	0.45%	0.27	1.35	1.34	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		999,876.49	427.08	1,000,303.57	0.36%	0.38%	0.05	1.39	1.38	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,337,400.00	20,833.33	5,358,233.33	0.99%	0.23%	0.29	1.42	1.38	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,998,007.80	1,354.17	4,999,361.97	0.35%	0.40%	0.27	1.43	1.42	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,483,462.42	468.75	7,483,931.18	0.35%	0.40%	0.40	1.47	1.47	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,129,221.25	50,763.89	5,179,985.14	0.35%	0.42%	0.28	1.52	1.49	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,006,096.50	17,604.17	5,023,700.67	0.33%	0.67%	0.27	1.53	1.52	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,980,668.00	10,389.34	8,991,057.34	0.14%	0.39%	0.48	1.54	1.53	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,251,525.00	3,279.65	1,254,804.65	0.57%	0.49%	0.07	1.54	1.53	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,496,580.00	2,974.17	1,499,554.17	0.43%	0.58%	0.08	1.54	1.53	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,149,320.00	41,666.67	2,190,986.67	1.03%	0.28%	0.12	1.58	1.52	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,474,522.95	7,343.75	7,481,866.70	0.21%	0.46%	0.40	1.61	1.60	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,972,351.70	9,791.67	9,982,143.37	0.29%	0.42%	0.54	1.61	1.60	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,955,627.50	6,736.11	9,962,363.61	0.28%	0.51%	0.54	1.73	1.73	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	12/10/2021	5,738,604.64	4,316.25	5,742,920.89	0.32%	0.46%	0.31	1.75	0.99	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,957,985.10	5,763.89	9,963,748.99	0.26%	0.49%	0.54	1.77	1.76	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,972,199.90	1,458.33	4,973,658.23	0.36%	0.55%	0.27	1.88	1.88	AAA Aaa NA
91282CDD0	5,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		4,989,260.00	1,605.66	4,990,865.66	0.50%	0.49%	0.27	1.92	1.91	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,536,240.00	1,297.33	1,537,537.33	1.95%	0.70%	0.08	1.96	1.92	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		641,787.90	118.68	641,906.58	0.41%	0.67%	0.03	1.96	1.95	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,283,602.39	1,098.06	39,284,700.45	0.20%	0.57%	2.11	1.99	1.98	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,934,075.50	12,291.67	9,946,367.17	0.28%	0.58%	0.53	2.01	2.00	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,105,551.05	41,076.39	5,146,627.44	0.34%	0.70%	0.28	2.03	1.98	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,223,892.00	13,456.18	28,237,348.18	0.18%	0.58%	1.52	2.13	2.12	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,159,488.64	4,433.33	8,163,921.97	0.19%	0.16%	0.44	2.20	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,609,618.90	109,375.00	15,718,993.90	0.28%	0.78%	0.85	2.23	2.15	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,211,115.65	33,906.25	5,245,021.90	0.26%	0.72%	0.28	2.25	2.17	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,480,613.62	3,322.92	2,483,936.54	0.60%	0.90%	0.13	2.26	2.24	A A1 AA-
91282CBR1	5,500,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		5,452,518.50	2,924.72	5,455,443.22	0.36%	0.63%	0.29	2.29	2.28	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,163,446.00	123,063.19	35,286,509.19	0.21%	0.64%	1.90	2.33	2.27	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,449,022.50	3,631.52	7,452,654.02	0.28%	0.66%	0.40	2.38	2.36	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,893,750.00	1,104.97	9,894,854.97	0.32%	0.69%	0.53	2.46	2.44	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,883,590.00	11,543.72	9,895,133.72	0.45%	0.71%	0.53	2.54	2.52	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,632,808.00	175,760.87	24,808,568.87	0.24%	0.72%	1.33	2.58	2.51	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,872,990.50	12,604.17	9,885,594.67	0.36%	0.86%	0.53	2.67	2.64	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,704,202.50	43,868.89	7,748,071.39	0.36%	0.72%	0.42	2.67	2.60	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,576,941.10	60,694.44	10,637,635.54	0.45%	0.78%	0.57	2.79	2.68	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,255,080.00	57,803.87	31,312,883.87	0.29%	0.80%	1.68	2.92	2.83	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,814,940.00	7,458.56	7,822,398.56	0.42%	0.81%	0.42	2.96	2.87	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		35,969,325.00	256,317.93	36,225,642.93	0.34%	0.84%	1.95	3.08	2.98	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,618,942.50	34,468.41	7,653,410.91	0.50%	0.87%	0.41	3.17	3.08	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,091,361.00	25,975.27	30,117,336.27	0.39%	0.91%	1.62	3.33	3.29	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,359,082.50	2,408.49	7,361,490.99	0.52%	0.93%	0.40	3.41	3.38	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,384,859.18	2,213.54	7,387,072.72	0.46%	1.08%	0.40	3.45	3.40	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,911,908.05	833.33	4,912,741.38	0.66%	1.02%	0.26	3.47	3.43	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,972,118.45	26,993.06	4,999,111.51	0.94%	1.31%	0.27	3.53	3.43	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,874,025.00	5,230.98	4,879,255.98	0.61%	0.97%	0.26	3.58	3.55	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,814,612.00	5,849.18	6,820,461.18	0.62%	0.99%	0.37	3.67	3.63	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,223,690.00	21,250.00	29,244,940.00	0.45%	1.07%	1.57	3.81	3.77	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,857,810.00	2,129.12	4,859,939.12	0.67%	1.01%	0.26	3.83	3.80	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,699,610.00	2,140.88	9,701,750.88	0.77%	1.03%	0.52	3.92	3.88	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,738,303.04	4,000.00	11,742,303.04	0.45%	1.07%	0.63	3.94	3.88	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,268,030.00	6,782.22	7,274,812.22	0.82%	1.19%	0.39	3.96	3.79	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,866,795.00	51.51	4,866,846.51	0.73%	1.06%	0.26	4.00	3.95	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,294,042.50	11,769.70	7,305,812.20	0.74%	1.06%	0.39	4.08	4.03	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,687,672.55	33,593.75	14,721,266.30	0.64%	1.14%	0.79	4.15	4.06	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,882,898.80	10,986.11	4,893,884.91	0.93%	1.28%	0.26	4.19	4.12	AA+ Aa1 NA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,391,310.00	9,581.04	7,400,891.04	0.80%	1.09%	0.40	4.33	4.24	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,923,830.00	3,211.33	4,927,041.33	0.82%	1.10%	0.26	4.41	4.33	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,943,485.55	2,638.89	4,946,124.44	1.08%	1.26%	0.27	4.45	4.35	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,771,480.00	20,889.95	9,792,369.95	1.03%	1.13%	0.53	4.67	4.57	AA+ Aaa AAA
Total	**1,854,384,498.43**		**0.708%**			**1,857,831,098.48**	**2,370,691.47**	**1,860,201,789.95**	**0.45%**	**0.60%**	**100.00**	**1.01**	**0.97**	

Transactions

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CBR1	US TREASURY 0.250 03/15/24	11/10/2021	11/15/2021	0.00	99.10	500,000.00	495,507.81	210.64	495,718.45	RBC CAPITAL MARKETS
21687BEX5	COOPERATIEVE UA 05/31/22	11/16/2021	11/17/2021	0.00	99.89	25,000,000.00	24,972,916.67	0.00	24,972,916.67	Bank of New York Mellon
06367KGF0	BMO CHICAGO 07/15/22	11/16/2021	11/17/2021	0.00	99.83	25,000,000.00	24,956,666.67	0.00	24,956,666.67	BMO CAPITAL MARKETS
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/13/2021	11/13/2021	0.00	1.00	719,833,380.63	719,833,380.63	0.00	719,833,380.63	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/14/2021	11/14/2021	0.00	1.00	1,503,398,135.61	1,503,398,135.61	0.00	1,503,398,135.61	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	11/30/2021	11/30/2021	0.00	1.00	327.97	327.97	0.00	327.97	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2021	11/30/2021	0.00	1.00	7,856,182.31	7,856,182.31	0.00	7,856,182.31	Direct
Total				**0.00**		**2,281,588,026.52**	**2,281,513,117.67**	**210.64**	**2,281,513,328.31**	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2021	11/30/2021	0.00	1.00	7,851,877.72	7,851,877.72	0.00	7,851,877.72	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/15/2021	11/15/2021	0.00	1.00	774,903,605.18	774,903,605.18	0.00	774,903,605.18	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/28/2021	11/28/2021	0.00	1.00	803,984,876.47	803,984,876.47	0.00	803,984,876.47	Direct
MULT_USB_DEP	US BANK DEPOSIT	11/30/2021	11/30/2021	0.00	1.00	108.61	108.61	0.00	108.61	Direct
Total				**0.00**		**1,586,740,467.98**	**1,586,740,467.98**	**0.00**	**1,586,740,467.98**	
Maturity										
68607DTS4	OREGON ST DEPT TRANSN HWY U 1.798 11/15/21 MATD	11/15/2021	11/15/2021	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
MULT-SYS7635	Summit Bank	11/14/2021	11/14/2021	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				**0.00**		**745,000.00**	**745,000.00**	**0.00**	**745,000.00**	
Coupon										
68609TKW7	OREGON ST 5.000 05/01/23	11/01/2021	11/01/2021	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAER6	FREDDIE MAC 0.375 05/05/23 MTN	11/05/2021	11/05/2021	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2021	11/07/2021	30,000.00		0.00	0.00	0.00	30,000.00	
3133EMPZ9	FEDERAL FARM 0.105 02/09/23 FRN	11/09/2021	11/09/2021	1,065.56		0.00	0.00	0.00	1,065.56	
037833CQ1	APPLE 2.300 05/11/22 '22	11/11/2021	11/11/2021	57,500.00		0.00	0.00	0.00	57,500.00	
500769JK1	KFW 1.050 02/12/24 FRN	11/12/2021	11/12/2021	21,450.31		0.00	(0.82)	0.00	21,450.31	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	11/12/2021	11/12/2021	25,000.00		0.00	0.00	0.00	25,000.00	

Transactions

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
00254EMZ2	SEK 0.625 05/14/25 MTN	11/14/2021	11/14/2021	23,437.50		0.00	0.00	0.00	23,437.50	
912828G38	US TREASURY 2.250 11/15/24	11/15/2021	11/15/2021	84,375.00		0.00	0.00	0.00	84,375.00	
68607DTS4	OREGON ST DEPT TRANSN HWY U 1.798 11/15/21 MATD	11/15/2021	11/15/2021	4,495.00		0.00	0.00	0.00	4,495.00	
68607DTT2	OREGON ST DEPT TRANSN HWY U 1.855 11/15/22	11/15/2021	11/15/2021	4,637.50		0.00	0.00	0.00	4,637.50	
68607DTU9	OREGON ST DEPT TRANSN HWY U 1.946 11/15/23	11/15/2021	11/15/2021	14,595.00		0.00	0.00	0.00	14,595.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	11/15/2021	11/15/2021	76,300.00		0.00	0.00	0.00	76,300.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	11/15/2021	11/15/2021	1,335.15		0.00	0.00	0.00	1,335.15	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2021	11/15/2021	12,500.00		0.00	0.00	0.00	12,500.00	
29874QEG5	EBRD 0.500 05/19/25 MTN	11/19/2021	11/19/2021	12,500.00		0.00	0.00	0.00	12,500.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23	11/22/2021	11/22/2021	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2021	11/27/2021	8,162.50		0.00	0.00	0.00	8,162.50	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2021	11/27/2021	41,250.00		0.00	0.00	0.00	41,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	11/30/2021	11/30/2021	9,375.00		0.00	0.00	0.00	9,375.00	
MULT-SYS7635	Summit Bank	11/14/2021	11/14/2021	245.00		0.00	0.00	0.00	245.00	
Total				**571,973.52**		**0.00**	**(0.81)**	**0.00**	**571,973.52**	
Cash Transfer										
CCYUSD	US DOLLAR	11/01/2021	11/01/2021	0.00		219,674.76	(219,674.76)	0.00	(219,674.76)	
CCYUSD	US DOLLAR	11/01/2021	11/01/2021	0.00		345,687.50	(345,687.50)	0.00	(345,687.50)	
CCYUSD	US DOLLAR	11/05/2021	11/05/2021	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	11/08/2021	11/08/2021	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	11/09/2021	11/09/2021	0.00		1,065.56	(1,065.56)	0.00	(1,065.56)	
CCYUSD	US DOLLAR	11/12/2021	11/12/2021	0.00		82,500.00	(82,500.00)	0.00	(82,500.00)	
CCYUSD	US DOLLAR	11/15/2021	11/15/2021	0.00		202,519.20	(202,519.20)	0.00	(202,519.20)	
CCYUSD	US DOLLAR	11/15/2021	11/15/2021	0.00		44,887.81	(44,887.81)	0.00	(44,887.81)	
CCYUSD	US DOLLAR	11/17/2021	11/17/2021	0.00		49,929,583.34	49,929,583.34	0.00	49,929,583.34	
CCYUSD	US DOLLAR	11/19/2021	11/19/2021	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	11/22/2021	11/22/2021	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	11/29/2021	11/29/2021	0.00		8,162.50	(8,162.50)	0.00	(8,162.50)	

Transactions

Multnomah County | Total Aggregate Portfolio

November 30, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	11/29/2021	11/29/2021	0.00		41,250.00	(41,250.00)	0.00	(41,250.00)	
CCYUSD	US DOLLAR	11/30/2021	11/30/2021	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	11/30/2021	11/30/2021	0.00		7,851,877.72	(7,851,877.72)	0.00	(7,851,877.72)	
CCYUSD	US DOLLAR	11/30/2021	11/30/2021	0.00		2,830.78	(2,830.78)	0.00	(2,830.78)	
Total				**0.00**		**41,058,502.51**	**41,058,502.51**	**0.00**	**41,058,502.51**	
Interest Income										
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	11/30/2021	11/30/2021	327.97		0.00	327.97	0.00	327.97	
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2021	11/30/2021	375,017.81		0.00	375,017.81	0.00	375,017.81	
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2021	11/30/2021	4,304.59		0.00	4,304.59	0.00	4,304.59	
Total				**379,650.37**		**0.00**	**379,650.37**	**0.00**	**379,650.37**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS