

Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners
Travis Graves - DCM Director
Investment Advisory Board Members (IAB)
Eric Arellano - Chief Financial Officer
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: January 14, 2021

Re: Investment Portfolio Results for December 2020

The County Investment Pool's annualized earnings rate for December was .92%. This was a four basis point increase from the previous month's return of .88%. The year-to-date rate of return for Fiscal Year 2021 is 1.31%.

The U.S. Treasury 90-day T-Bill yield at the end of December was .09%. A one basis point increase from November 30th.

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

Total nonfarm payroll employment decreased by 140k jobs in December, posting its first decline since April. December's job losses were mainly due to layoffs within the leisure and hospitality sector. The December jobs report could serve as an additional point of reference for Congress to pass additional fiscal stimulus.

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

December 31, 2020

Total Aggregate Portfolio

Month End Commentary - December 2020

December picked up where November left off as markets were eager to look past the current economic shutdowns and put their focus on the passage of a \$900 billion stimulus bill and the continued rollout of vaccines. Stocks, as measured by the S&P 500 rose 3.7% on the month to end at record high levels, while spreads on investment grade and high yield bonds narrowed during the month. The Treasury curve steepened as 10-year yields increased while 2-year yields declined modestly.

The U.S. economy continued to perform better than expected as manufacturing activity and housing strength offset weakness in labor markets, personal income, and consumer spending. With a vaccine effort underway, focus is now shifting toward the pace of the healing process as well as consideration to what a post-pandemic economy will look like. While markets are at all-time highs and more stimulus is on the way, let us not lose sight of the fact we still have almost 10 million Americans unemployed today who were employed in February of this year. Let us also recall that before the pandemic entered the United States, our economy spent the last 10 years with growth averaging 2.3% and inflation averaging 1.8% per year. I am optimistic that the economy will heal, and we will get people back to work but what is more challenging to assess is will our habits permanently change or will the new economy look like the old economy. An important question for all involved will be the ultimate growth rate and pace of inflation. Will all the stimulus and debt put into the system alter our course? Time will tell.

The Federal Reserve concluded their December meeting with no change to their current policy stance. However, the Fed did provide additional guidance around their asset purchase program by noting they would continue purchase at least \$120 billion per month until “substantial further progress” was achieved. In the press conference Chair Powell also stated that the Fed would warn markets “well in advance” before tapering asset purchases. Since we know tapering will happen before rate hikes, this gives market participants an early warning signal. Given their heavy hand in markets, we anticipate the Fed will be very transparent with their plans as they were prior to and during the last rate hiking cycle. Progress on the vaccine front, and the passage of stimulus, led markets to accelerate the pricing of the first Fed rate hike which is now expected in 2023. The projections from the Fed continue to indicate they will be on hold through 2023. Again, the timing and path will hinge on the ability to achieve the Fed’s inflation target.

Today’s high-quality fixed income market can best be described as “opportunity poor”. Spreads in the corporate, municipal and agency sectors have all tightened into very low levels and supply is quickly absorbed by those seeking to put money to work. Our focus is on remaining disciplined and patient while we continue to scour the markets for appropriate opportunities.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.67%
1 year note	1.82%
2 year note	3.03%
3 year note	4.61%
5 year note	7.20%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.08%	0.25
ICE BAML 0-1 Year Treasury	-0.01%	0.17%	0.51
ICE BAML 0-3 Year Treasury	0.03%	0.14%	1.46
ICE BAML 0-5 Year Treasury	0.05%	0.18%	2.18

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2019	10/31/2020	11/30/2020	12/31/2020	1 Month Change	12 Month Change
3 month bill	1.54%	0.09%	0.07%	0.06%	-0.01%	-1.49%
6 month bill	1.58%	0.10%	0.09%	0.08%	-0.01%	-1.50%
2 year note	1.57%	0.15%	0.15%	0.12%	-0.03%	-1.45%
3 year note	1.61%	0.20%	0.19%	0.17%	-0.02%	-1.44%
5 year note	1.69%	0.38%	0.36%	0.36%	0.00%	-1.33%
10 year note	1.92%	0.78%	0.84%	0.91%	0.07%	-1.00%

Summary Overview

Multnomah County | Total Aggregate Portfolio

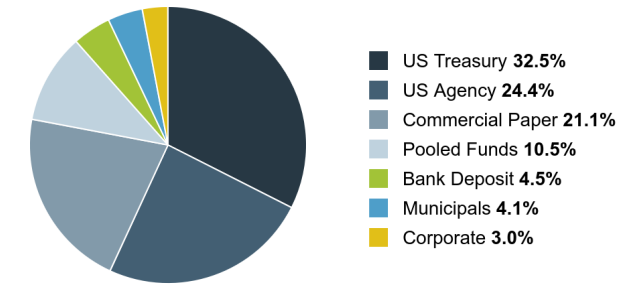


December 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	106,566,769.76
Investments	650,349,341.81
Book Yield	0.71%
Market Yield	0.26%
Effective Duration	0.69
Years to Maturity	0.71
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	267,952,000.00	269,246,794.28	269,914,904.35	272,452,268.37	3,205,474.08	1,203,853.52	1.56%	1.36	1.46	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	370,000,000.10	370,036,625.74	370,024,776.63	369,887,652.60	(148,973.14)	76,648.35	0.12%	0.40	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	106,566,769.66	106,566,769.66	106,566,769.66	106,566,769.66	0.00	0.00	0.60%	0.01	0.09	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	13,919.08	0.26%	0.18	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	751,233,769.76	752,565,189.68	753,221,450.64	755,621,690.62	3,056,500.94	1,294,420.95	0.71%	0.69	0.79	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



December 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	1,129,731,585.15	482,143,464.32
Maturities/Calls	(6,617,712.47)	(148,727,712.47)
Purchases	383,588,246.61	491,476,397.94
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(754,148,239.22)	31,534,920.54
Amortization/Accretion	(51,529.23)	(380,150.20)
Realized Gain (Loss)	62,838.85	488,692.20
Ending Book Value	752,565,189.68	752,565,189.68

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	1,133,174,704.12	487,605,704.52
Maturities/Calls	(6,617,712.47)	(148,727,712.47)
Purchases	383,588,246.61	491,476,397.94
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(754,148,239.22)	31,534,920.54
Amortization/Accretion	(51,529.23)	(380,150.20)
Change in Net Unrealized Gain (Loss)	(386,618.03)	(2,405,739.25)
Net Realized Gain (Loss)	62,838.85	488,692.20
Ending Market Value	755,621,690.62	755,621,690.62

Maturities/Calls	Market Value
Month to Date	(6,617,712.47)
Fiscal Year to Date	(148,727,712.47)

Purchases	Market Value
Month to Date	383,588,246.61
Fiscal Year to Date	491,476,397.94

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



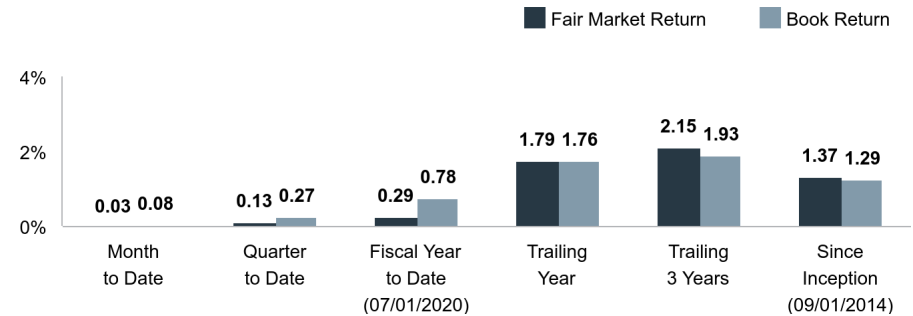
December 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(51,529.23)	(380,150.20)
Interest Earned	652,030.46	4,166,273.78
Realized Gain (Loss)	62,838.85	488,692.20
Book Income	663,340.08	4,274,815.78
Average Portfolio Balance	855,803,075.82	652,876,837.58
Book Return for Period	0.08%	0.78%

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	(386,618.03)	(2,405,739.25)
Amortization/Accretion	(51,529.23)	(380,150.20)
Interest Earned	652,030.46	4,166,273.78
Fair Market Earned Income	213,883.21	1,380,384.33
Average Portfolio Balance	855,803,075.82	652,876,837.58
Fair Market Return for Period	0.03%	0.29%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	1,465,947.39	2,144,593.55
Coupons Paid	891,709.54	4,389,100.87
Purchased Accrued Interest	68,152.63	70,952.74
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	1,294,420.95	1,294,420.95
Interest Earned	652,030.46	4,166,273.78

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

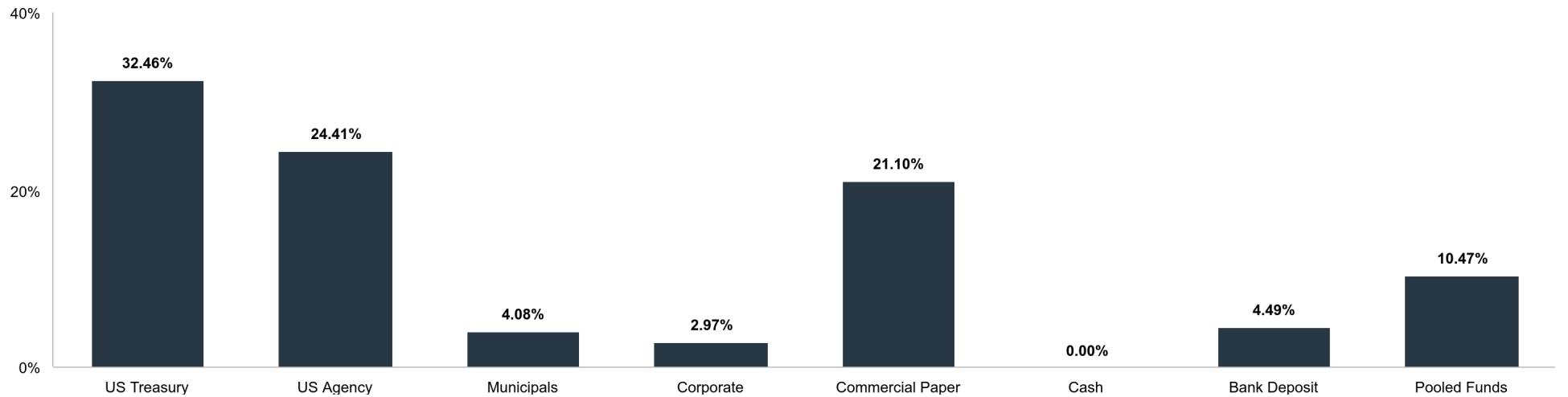


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	245,000,000.00	0.33%	245,692,300.21	32.46%
US Agency	181,887,000.00	1.44%	184,776,459.24	24.41%
Municipals	29,065,000.00	1.56%	30,892,265.86	4.08%
Corporate	22,000,000.00	2.13%	22,516,254.92	2.97%
Commercial Paper	160,000,000.00	0.19%	159,743,142.50	21.10%
Cash	0.10	0.00%	0.10	0.00%
Bank Deposit	34,006,047.09	0.19%	34,019,966.17	4.49%
Pooled Funds	79,275,722.57	0.75%	79,275,722.57	10.47%
Total	751,233,769.76	0.71%	756,916,111.57	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

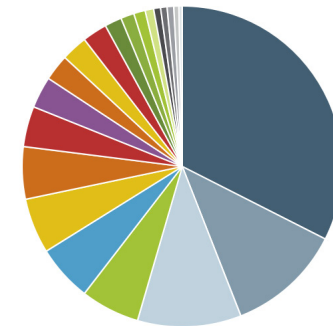


December 31, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	5,540,504.20	0.73
A-1	59,904,394.07	7.91
A-1+	289,777,018.42	38.28
AA+	264,161,245.52	34.90
AA-	11,731,317.07	1.55
AAA	11,001,696.88	1.45
NA	114,799,935.40	15.17
Moody's		
A1	3,002,774.37	0.40
Aa1	21,821,885.35	2.88
Aa2	10,678,872.82	1.41
Aa3	6,117,836.58	0.81
Aaa	252,317,641.22	33.33
NA	113,295,688.74	14.97
P-1	349,681,412.50	46.20
Fitch		
A+	5,540,504.20	0.73
AA	2,957,026.30	0.39
AA+	20,587,119.97	2.72
AA-	2,015,720.00	0.27
AAA	240,530,489.56	31.78
F1	39,910,496.24	5.27
F1+	289,818,399.57	38.29
NA	153,991,968.99	20.34
WR	1,564,386.75	0.21
Total	756,916,111.57	100.00

Issuer Concentration



- United States **32.5%**
- Farm Credit System **11.6%**
- OREGON SHORT TERM FUND **10.5%**
- Royal Bank of Canada **6.0%**
- Toyota Motor Corporation **5.7%**
- Freddie Mac **5.6%**
- Bank of Montreal **5.3%**
- Federal Home Loan Banks **4.1%**
- Federal National Mortgage Association **3.2%**
- University of California **2.6%**
- Mitsubishi UFJ Financial Group, Inc. **2.6%**
- UMPQUA BANK MONEY FUND **2.5%**
- Other **1.7%**
- Apple Inc. **1.3%**
- State of Oregon **1.2%**
- State Of Washington **0.9%**
- Metro Ore **0.7%**
- JP Morgan Chase **0.7%**
- State of California **0.7%**
- WASHINGTON FEDERAL DEPOSIT **0.5%**
- BANK OF AMERICA DEPOSIT **0.3%**

Risk Management-Maturity/Duration

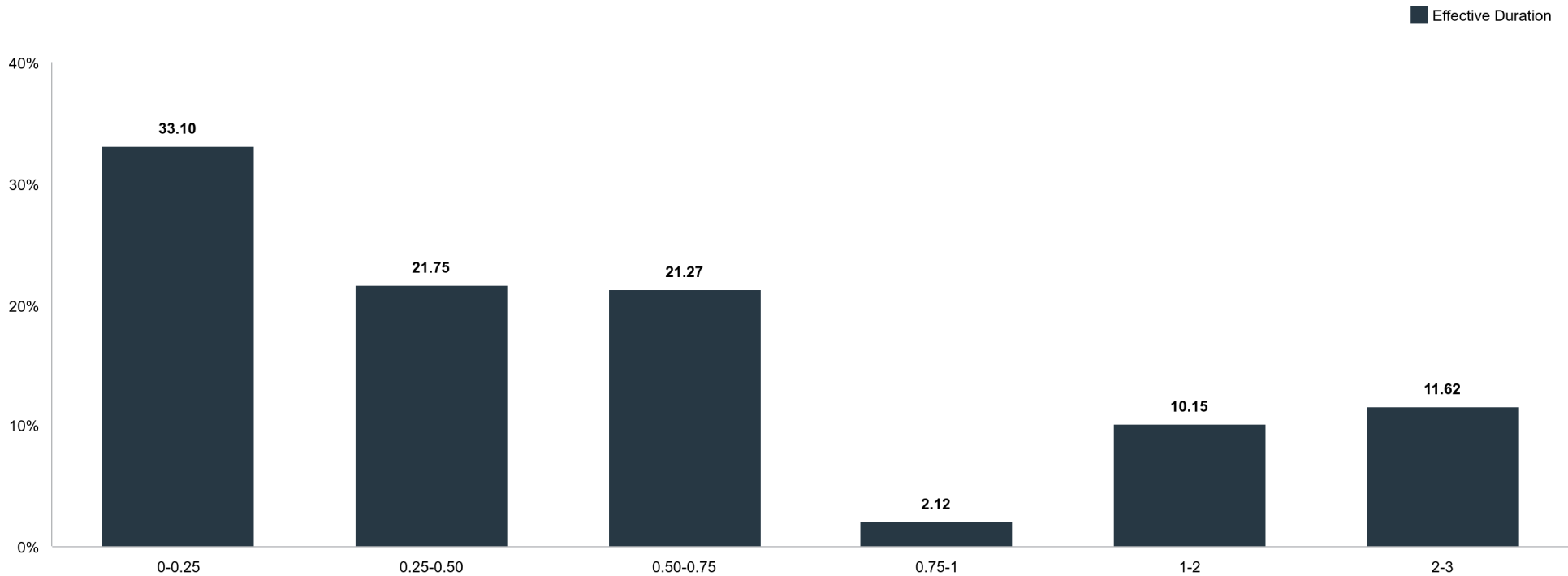
Multnomah County | Total Aggregate Portfolio



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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	2,603,103.57	BANK OF AMERICA DEPOSIT	0.010%	12/31/2020		2,603,103.57	0.00	2,603,103.57	0.01%		0.34	0.01	0.01	NA NA NA
CCYUSD	0.10	Cash	0.000%	12/31/2020		0.10	0.00	0.10	0.00%		0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	79,275,722.57	OREGON SHORT TERM FUND	0.750%	12/31/2020		79,275,722.57	0.00	79,275,722.57	0.75%		10.47	0.01	0.01	NA NA NA
MULT_UMP_MMF	18,978,643.53	UMPQUA BANK MONEY FUND	0.150%	12/31/2020		18,978,643.53	0.00	18,978,643.53	0.15%		2.51	0.01	0.01	NA NA NA
MULT_USB_DEP	189,338.93	US BANK DEPOSIT	0.010%	12/31/2020		189,338.93	0.00	189,338.93	0.01%		0.03	0.01	0.01	NA NA NA
MULT_WAFED_DEP	3,879,202.90	WASHINGTON FEDERAL DEPOSIT	0.150%	12/31/2020		3,879,202.90	0.00	3,879,202.90	0.15%		0.51	0.01	0.01	NA NA NA
MULT_WLMT_DEP	1,640,758.16	WILLAMETTE COMMUNITY DEPOSIT	0.800%	12/31/2020		1,640,758.16	0.00	1,640,758.16	0.80%		0.22	0.01	0.01	NA NA NA
MULT-SYS7632	5,000,000.00	JP Morgan Chase	0.050%	01/04/2021		5,000,000.00	604.17	5,000,604.17	0.05%	0.05%	0.66	0.01	0.01	NA NA NA
78009ANF7	20,000,000.00	ROYAL BANK OF CANADA	0.000%	01/15/2021		19,989,180.66	0.00	19,989,180.66	0.14%	1.30%	2.64	0.04	0.04	A-1+ P-1 F1+
06366GNV7	20,000,000.00	BANK OF MONTREAL (CHICAGO BRANCH)	0.000%	01/29/2021		19,982,942.05	0.00	19,982,942.05	0.15%	1.06%	2.64	0.08	0.08	A-1 P-1 F1+
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250%	01/29/2021		10,016,130.10	95,000.00	10,111,130.10	2.46%	0.17%	1.34	0.08	0.08	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350%	02/12/2021		10,023,948.40	90,736.11	10,114,684.51	2.72%	0.24%	1.34	0.12	0.11	AA+ Aaa AAA
MULT-SYS7601	245,000.00	Pacific West Bank	1.750%	02/18/2021		245,000.00	3,735.41	248,735.41	1.75%	1.75%	0.03	0.13	0.13	NA NA NA
912796XE4	20,000,000.00	UNITED STATES TREASURY	0.000%	02/25/2021		19,998,040.00	0.00	19,998,040.00	0.07%	0.06%	2.64	0.15	0.15	A-1+ P-1 F1+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500%	03/01/2021		10,039,763.70	83,333.33	10,123,097.03	2.58%	0.11%	1.34	0.16	0.17	AA+ Aaa AAA
06366GQF9	20,000,000.00	BANK OF MONTREAL (CHICAGO BRANCH)	0.000%	03/15/2021		19,968,935.34	0.00	19,968,935.34	0.19%	0.76%	2.64	0.20	0.21	A-1 P-1 F1+
MULT-SYS7573	245,000.00	Homestreet Bank	2.000%	03/18/2021		245,000.00	6,323.01	251,323.01	2.00%	2.00%	0.03	0.21	0.21	NA NA NA
912796D22	20,000,000.00	UNITED STATES TREASURY	0.000%	03/30/2021		19,996,560.00	0.00	19,996,560.00	0.08%	0.07%	2.64	0.24	0.24	A-1+ P-1 F1+
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450%	04/01/2021		2,512,350.00	15,312.50	2,527,662.50	2.45%	0.47%	0.33	0.25	0.25	AAA Aa2 NA
91411SR85	20,000,000.00	University of California	0.000%	04/08/2021		19,990,416.00	0.00	19,990,416.00	0.15%	0.18%	2.64	0.27	0.27	A-1+ P-1 F1+
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375%	04/15/2021		10,064,060.00	50,892.86	10,114,952.86	2.29%	0.15%	1.34	0.29	0.29	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850%	05/06/2021		5,040,639.65	21,770.83	5,062,410.48	2.85%	0.50%	0.67	0.34	0.35	AA+ Aa1 NA
912796A25	70,000,000.00	UNITED STATES TREASURY	0.000%	05/13/2021		69,979,630.00	0.00	69,979,630.00	0.08%	0.08%	9.25	0.36	0.36	A-1+ P-1 F1+
912796A33	20,000,000.00	UNITED STATES TREASURY	0.000%	05/27/2021		19,993,840.00	0.00	19,993,840.00	0.08%	0.08%	2.64	0.40	0.40	A-1+ P-1 F1+
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896%	06/01/2021		2,012,560.00	3,160.00	2,015,720.00	1.90%	0.39%	0.27	0.42	0.42	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		15,232,520.85	30,208.33	15,262,729.18	2.84%	0.13%	2.02	0.44	0.44	AA+ Aaa AAA
89233GTE6	20,000,000.00	Toyota Motor Credit Corporation	0.000%	06/14/2021		19,960,371.08	0.00	19,960,371.08	0.19%	0.43%	2.64	0.45	0.46	A-1+ P-1 F1
62479LTW5	20,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	06/30/2021		19,952,516.68	0.00	19,952,516.68	0.21%	0.47%	2.64	0.50	0.50	A-1 P-1 NA

Holdings by Maturity & Ratings



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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
93974EHG4	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,047,680.00	50,000.00	2,097,680.00	0.88%	0.23%	0.28	0.50	0.49	AA+ Aaa AA+
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300%	07/08/2021		245,000.00	356.42	245,356.42	0.30%	0.30%	0.03	0.52	0.52	NA NA NA
9127963S6	40,000,000.00	UNITED STATES TREASURY	0.000%	07/15/2021		39,982,120.00	0.00	39,982,120.00	0.07%	0.08%	5.28	0.54	0.54	A-1+ P-1 F1+
78009AVC5	20,000,000.00	ROYAL BANK OF CANADA	0.000%	08/12/2021		19,948,655.52	0.00	19,948,655.52	0.23%	0.41%	2.64	0.61	0.62	A-1+ P-1 F1+
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.346%	08/13/2021		3,001,363.05	1,411.32	3,002,774.37	0.35%	0.32%	0.40	0.62	0.13	A+ A1 A+
89233GVX1	20,000,000.00	Toyota Motor Credit Corporation	0.000%	08/31/2021		19,950,125.16	0.00	19,950,125.16	0.22%	0.37%	2.64	0.67	0.68	A-1+ P-1 F1
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500%	08/31/2021		20,184,380.00	101,933.70	20,286,313.70	1.67%	0.11%	2.68	0.67	0.66	AA+ Aaa AAA
9127964L0	20,000,000.00	UNITED STATES TREASURY	0.000%	09/09/2021		19,988,080.00	0.00	19,988,080.00	0.09%	0.09%	2.64	0.69	0.69	A-1+ P-1 F1+
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	1,960.00	246,960.00	1.00%	1.00%	0.03	0.70	0.70	NA NA NA
912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,206,240.00	76,648.35	20,282,888.35	0.09%	0.12%	2.68	0.75	0.74	AA+ Aaa AAA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,231,788.80	60,000.00	10,291,788.80	2.96%	0.10%	1.36	0.80	0.79	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,057,030.00	12,845.30	5,069,875.30	1.59%	0.13%	0.67	0.83	0.83	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	32.22	245,032.22	0.10%	0.10%	0.03	0.87	0.87	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		506,970.00	1,148.72	508,118.72	1.80%	0.20%	0.07	0.87	0.87	AAA Aa1 AA+

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3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,153,401.20	71,111.11	10,224,512.31	1.50%	0.15%	1.35	1.06	1.04	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	310.11	245,310.11	0.30%	0.30%	0.03	1.08	1.08	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,136,892.35	57,291.67	5,194,184.02	1.79%	0.22%	0.69	1.09	1.06	AA- Aa2 AA+
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	597.73	245,597.73	0.65%	0.65%	0.03	1.13	1.13	NA NA NA
17325FAV0	2,500,000.00	CITIBANK NA	3.165%	02/19/2022	02/19/2021	2,508,717.32	29,012.50	2,537,729.82	1.36%	0.76%	0.34	1.14	0.13	A+ Aa3 A+
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,138,797.25	15,972.22	5,154,769.47	3.26%	0.26%	0.68	1.36	1.26	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,219,800.00	14,583.33	5,234,383.33	2.40%	0.38%	0.69	1.42	1.39	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,288,622.10	12,395.83	10,301,017.93	1.86%	0.12%	1.36	1.44	1.43	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,266,750.25	8,869.22	10,275,619.47	1.92%	0.16%	1.36	1.45	1.44	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,086,648.49	3,338.30	6,089,986.79	0.20%	0.11%	0.80	1.56	1.56	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,130,400.00	36,408.33	2,166,808.33	3.00%	0.24%	0.29	1.58	1.52	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,498,323.25	101,822.92	15,600,146.17	1.92%	0.15%	2.06	1.68	1.65	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		515,395.00	1,185.14	516,580.14	1.86%	0.21%	0.07	1.87	1.84	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,146,405.95	35,111.11	5,181,517.06	1.47%	0.18%	0.68	2.06	2.02	AA+ Aaa AAA

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19416QE4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,552,199.25	12,187.50	1,564,386.75	1.81%	0.27%	0.21	2.09	2.03	AA-Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,460,551.50	18,000.00	1,478,551.50	1.07%	0.21%	0.20	2.16	2.07	AA-Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,456,474.80	22,000.00	1,478,474.80	0.93%	0.21%	0.20	2.16	2.05	AA-Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,005,054.81	739.58	1,005,794.39	0.36%	0.16%	0.13	2.30	2.29	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,558,850.00	41,666.67	5,600,516.67	0.99%	0.20%	0.74	2.33	2.22	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,025,669.55	2,916.67	5,028,586.22	0.35%	0.16%	0.66	2.34	2.33	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,517,705.85	2,031.25	7,519,737.10	0.35%	0.15%	0.99	2.39	2.38	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,236,589.80	6,493.06	5,243,082.86	0.35%	0.18%	0.69	2.44	2.39	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,259,975.00	316.11	1,260,291.11	0.57%	0.24%	0.17	2.45	2.44	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,503,960.00	286.67	1,504,246.67	0.43%	0.32%	0.20	2.45	2.44	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,238,280.00	50,000.00	2,288,280.00	1.03%	0.22%	0.30	2.50	2.33	AA+ Aaa AA+
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		10,023,879.70	11,875.00	10,035,754.70	0.29%	0.16%	1.33	2.52	2.51	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		10,019,713.80	9,027.78	10,028,741.58	0.28%	0.18%	1.32	2.65	2.64	AA+ Aaa AAA

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/01/2021	5,755,169.14	5,755.00	5,760,924.14	0.32%	0.30%	0.76	2.67	1.34	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		10,019,428.30	8,125.00	10,027,553.30	0.26%	0.18%	1.32	2.69	2.67	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,563,797.70	3,729.83	1,567,527.53	1.95%	0.45%	0.21	2.87	2.80	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		647,083.35	341.20	647,424.56	0.41%	0.30%	0.09	2.87	2.85	AAA Aa1 AA+
3135G06H1	6,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		6,535,891.30	1,632.50	6,537,523.80	0.23%	0.22%	0.86	2.91	2.89	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		10,010,656.80	1,875.00	10,012,531.80	0.28%	0.21%	1.32	2.93	2.91	AA+ Aaa AAA
Total	751,233,769.76		0.800%			755,621,690.62	1,294,420.95	756,916,111.57	0.71%	0.26%	100.00	0.71	0.69	

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.

