

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: February 18, 2022

Re: Investment Portfolio Results for January 2022

The County Investment Pool's annualized earnings rate for January was .34%. This was a nine basis point decrease from the previous month's return of .43%. The year-to-date rate of return for Fiscal Year 2022 is .45%.

The U.S. Treasury 90-day T-Bill yield at the end of January was .22%. A sixteen basis point increase from December 31st.

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

Total nonfarm payroll employment increased by 467k jobs in January, well above market expectations of 150K. The biggest employment gains came in leisure and hospitality. The January CPI report showed consumer prices rose at their fastest pace in 40 years, up 7.5% in January versus a year earlier. This will boost the likelihood that the Federal Reserve will increase short-term rates soon and often during 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

January 31, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - January 2022

Yields surged in January as inflation and labor data added support for the Federal Reserve to accelerate the removal of accommodation and usher in rate hikes. The Fed-sensitive two-year yield led the move as it advanced 45 basis points to end the month at 1.18% while the 5-year yield closed January at 1.61%, an increase of 35 basis points. Longer term yields moved less drastically leading to a flatter interest rate curve. Stocks and credit spreads ended on weaker footing as the S&P 500 declined by more than 5% while short-dated credit spreads widened by 12 basis points.

Growth in 2021 was the strongest since the 1980's as real GDP grew by 5.5% led by a 7.1% gain in consumption. Economic reopening, rapid job gains and fiscal stimulus all combined to pull the economy out of one of the largest slumps in modern history. Moving forward economic growth is expected to gradually decline back toward trend which is estimated to be around 2% on a real basis. Economists' forecasts, according to Bloomberg, expect GDP to grow by 3.8% in 2022 and 2.5% in 2023. Inflation continues to come in at alarming rate with December's headline CPI indicating that consumer prices advanced by 7.1% on a year-over basis. While it is expected to cool in the year ahead, the outsized levels warrant action from policy makers to ensure price gains do not become ingrained in the economy.

The Federal Reserve maintained course in January while delivering a more hawkish tone around their desire to keep realized inflation and inflation expectations under control. As a reminder, the Fed has two goals – stable prices and full employment. There is now clear consensus amongst Fed members that both goals have been met which means we can expect rate hikes to begin soon. Given the backdrop, we expect the Fed to start hiking rates in March and expect several rate hikes in the year ahead. How many will be a function of economic developments, these remain uncertain times and economic data remains highly volatile. As of the end of the month, markets are pricing in approximately five 25 basis point hikes in 2022. Given the volatility in the data and wide range of potential economic outcomes, we believe the range to be as low as three and as high as seven.

We expect a more accelerated rate path out of the Federal Reserve in the months ahead combined with pockets of volatility in both interest rates and spread products as investors become more responsive to developments that may alter the Fed's outlook. While yields are attractive compared to recent history, we recommend a moderately conservative approach to duration until economic data provides more clarity on the path ahead.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.035%
1 year note	-0.359%
2 year note	-1.254%
3 year note	-2.216%
5 year note	-4.031%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.19%	0.24
ICE BAML 0-1 Year Treasury	-0.08%	0.45%	0.51
ICE BAML 0-3 Year Treasury	-0.48%	0.91%	1.46
ICE BAML 0-5 Year Treasury	-0.72%	1.09%	2.17

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2021	11/30/2021	12/31/2021	01/31/2022	1 Month Change	12 Month Change
3 month bill	0.048%	0.046%	0.030%	0.180%	0.150%	0.132%
6 month bill	0.066%	0.094%	0.178%	0.455%	0.277%	0.389%
2 year note	0.109%	0.565%	0.732%	1.179%	0.447%	1.070%
3 year note	0.170%	0.838%	0.957%	1.377%	0.420%	1.207%
5 year note	0.419%	1.160%	1.263%	1.609%	0.346%	1.190%
10 year note	1.065%	1.444%	1.510%	1.777%	0.267%	0.712%

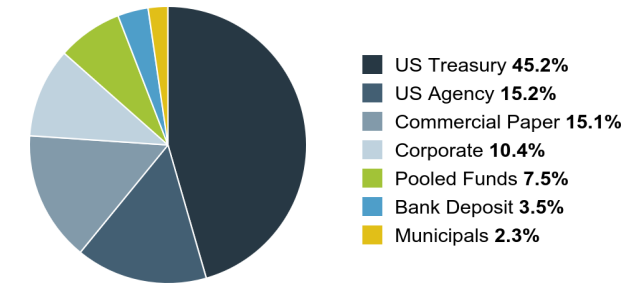
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	138,362,146.51
Investments	1,174,544,986.78
Book Yield	0.42%
Market Yield	0.90%
Effective Duration	1.42
Years to Maturity	1.46
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	384,996,902.78	387,193,295.38	388,983,392.16	381,270,886.92	(5,922,408.45)	1,078,791.94	0.79%	2.24	2.17	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	386,000,000.00	386,367,249.14	386,351,095.00	386,000,719.89	(366,529.25)	387,180.90	0.21%	0.38	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	13,348,598.63	13,348,598.63	13,348,598.63	13,348,598.63	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	129,949,895.10	129,949,895.10	129,949,895.10	129,949,895.10	0.00	0.00	0.37%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,593,750.00	401,830,466.41	404,739,554.29	393,800,348.26	(8,030,118.15)	839,698.56	0.29%	2.16	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,225,000.00	6,225,000.00	6,225,000.00	6,225,000.00	0.00	6,013.10	0.13%	0.65	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,316,114,146.51	1,324,914,504.66	1,329,597,535.18	1,310,595,448.80	(14,319,055.86)	2,311,684.49	0.42%	1.42	0.96	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,347,820,399.06	1,068,640,100.69
Maturities/Calls	(50,687,000.00)	(234,864,000.00)
Purchases	94,119,898.44	546,577,982.80
Sales	(70,996,458.48)	(101,032,320.98)
Change in Cash, Payables, Receivables	5,059,358.72	48,496,972.78
Amortization/Accretion	(401,967.80)	(2,940,141.36)
Realized Gain (Loss)	274.73	35,910.74
Ending Book Value	1,324,914,504.66	1,324,914,504.66

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,340,012,159.61	1,067,538,504.18
Maturities/Calls	(50,687,000.00)	(234,864,000.00)
Purchases	94,119,898.44	546,577,982.80
Sales	(70,996,458.48)	(101,032,320.98)
Change in Cash, Payables, Receivables	5,059,358.72	48,496,972.78
Amortization/Accretion	(401,967.80)	(2,940,141.36)
Change in Net Unrealized Gain (Loss)	(6,510,816.42)	(13,217,459.35)
Net Realized Gain (Loss)	274.73	35,910.74
Ending Market Value	1,310,595,448.80	1,310,595,448.80

Maturities/Calls	Market Value
Month to Date	(50,687,000.00)
Fiscal Year to Date	(234,864,000.00)

Purchases	Market Value
Month to Date	94,119,898.44
Fiscal Year to Date	546,577,982.80

Sales	Market Value
Month to Date	(70,996,458.48)
Fiscal Year to Date	(101,032,320.98)

Return Management-Income Detail

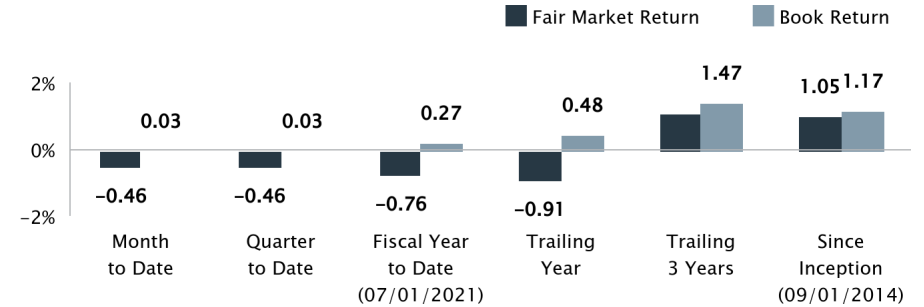
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(401,967.80)	(2,940,141.36)
Interest Earned	835,540.50	6,242,573.07
Realized Gain (Loss)	274.73	35,910.74
Book Income	433,847.42	3,338,342.45
Average Portfolio Balance	1,323,728,477.37	1,252,183,552.43
Book Return for Period	0.03%	0.27%

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	(6,510,816.42)	(13,217,459.35)
Amortization/Accretion	(401,967.80)	(2,940,141.36)
Interest Earned	835,540.50	6,242,573.07
Fair Market Earned Income	(5,675,275.92)	(6,974,886.28)
Average Portfolio Balance	1,323,728,477.37	1,252,183,552.43
Fair Market Return for Period	(0.46%)	(0.76%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,145,439.13	2,352,407.57
Coupons Paid	862,700.07	6,658,166.83
Purchased Accrued Interest	193,404.94	416,648.46
Sold Accrued Interest	0.00	(41,777.78)
Ending Accrued Interest	2,311,684.49	2,311,684.49
Interest Earned	835,540.50	6,242,573.07

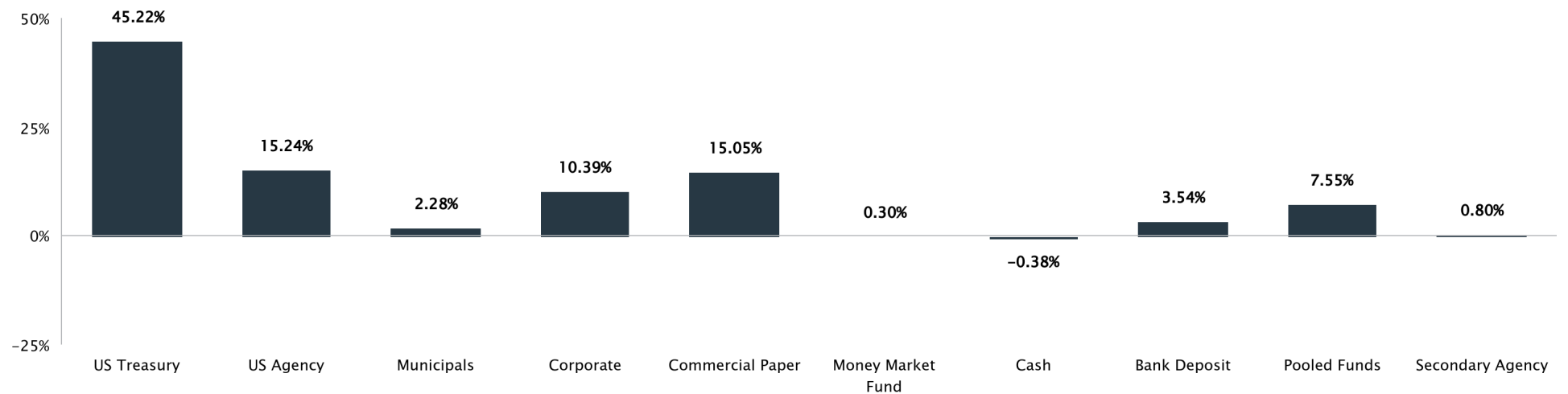
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	595,175,000.00	0.33%	593,713,956.80	45.22%
US Agency	202,287,000.00	0.61%	200,104,784.27	15.24%
Municipals	29,065,000.00	1.34%	29,996,591.36	2.28%
Corporate	137,000,000.00	0.67%	136,372,891.05	10.39%
Commercial Paper	198,000,000.00	0.23%	197,638,189.89	15.05%
Money Market Fund	3,991,305.17	0.10%	3,991,305.17	0.30%
Cash	(4,936,347.22)	0.00%	(4,936,347.22)	(0.38%)
Bank Deposit	46,425,856.95	0.13%	46,431,870.05	3.54%
Pooled Funds	99,106,331.61	0.45%	99,106,331.61	7.55%
Secondary Agency	10,000,000.00	0.45%	10,487,560.31	0.80%
Total	1,316,114,146.51	0.42%	1,312,907,133.30	100.00%

Security Type Distribution



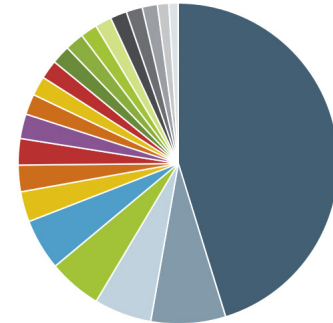
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	17,258,529.91	1.31
A-1	128,769,550.02	9.81
A-1+	97,852,340.96	7.45
AA	4,858,112.37	0.37
AA+	801,073,374.69	61.02
AA-	9,428,738.06	0.72
AAA	80,665,698.39	6.14
NA	173,000,788.91	13.18
Moody's		
A1	22,116,642.28	1.68
Aa1	50,048,143.91	3.81
Aa2	2,828,187.50	0.22
Aa3	1,531,800.56	0.12
Aaa	825,989,924.73	62.91
NA	156,945,619.88	11.95
NR	4,840,410.55	0.37
P-1	248,606,403.89	18.94
Fitch		
AA	7,896,937.50	0.60
AA+	19,357,896.71	1.47
AA-	22,116,642.28	1.68
AAA	755,817,853.22	57.57
F1	88,801,172.32	6.76
F1+	125,817,516.52	9.58
NA	291,567,314.19	22.21
WR	1,531,800.56	0.12
Total	1,312,907,133.29	100.00

Issuer Concentration



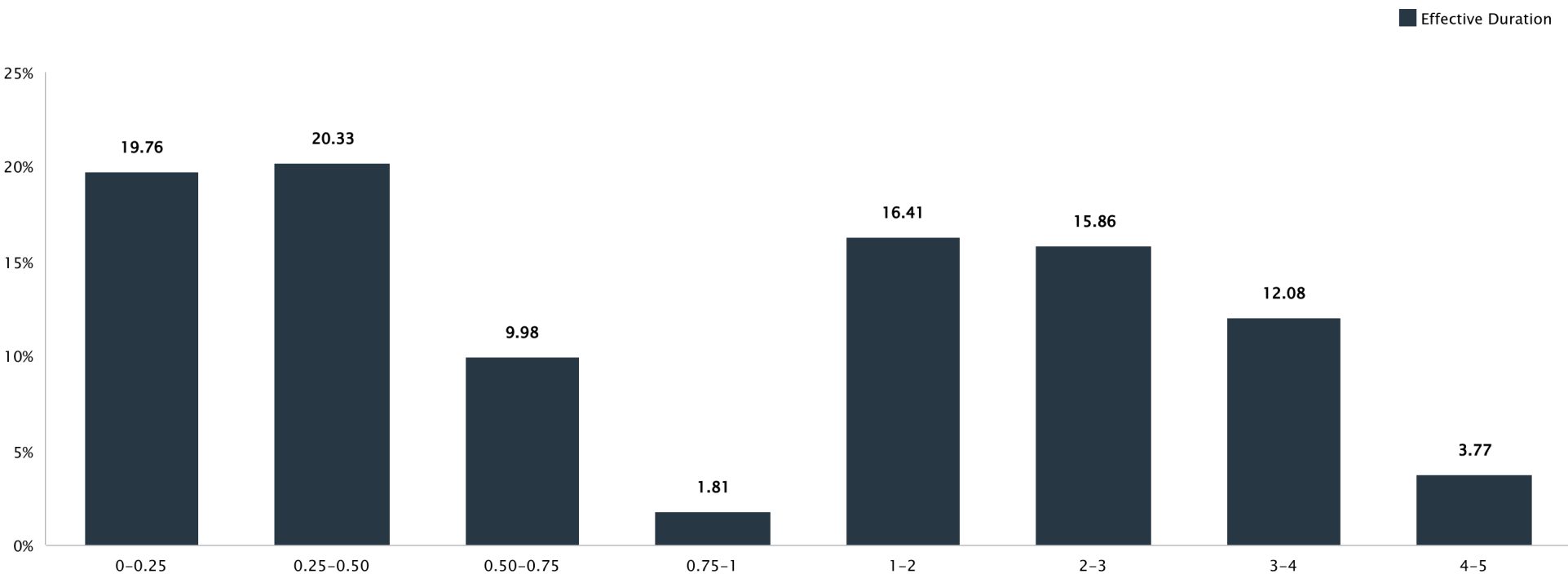
United States	45.2%
OREGON SHORT TERM FUND	7.5%
Other	5.8%
Federal Home Loan Mortgage Corporation	5.4%
Federal National Mortgage Association	5.2%
Farm Credit System	3.1%
Royal Bank of Canada	2.7%
WASHINGTON FEDERAL DEPOSIT	2.7%
KfW	2.5%
AB Svensk Exportkredit (publ)	2.1%
Export Development Canada	2.0%
Coöperatieve Rabobank U.A.	1.9%
Bank of Montreal	1.9%
Groupe BPCE	1.9%
Mitsubishi UFJ Financial Group, Inc.	1.7%
Banco Santander, S.A.	1.7%
Toyota Motor Corporation	1.7%
Federal Home Loan Banks	1.7%
Lloyds Banking Group plc	1.5%
State of Oregon	1.2%
The Toronto-Dominion Bank	0.9%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

1.42 Yrs	Effective Duration	1.46 Yrs	Years to Maturity	532	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	5,094,623.29	BANK OF AMERICA DEPOSIT	0.010%	01/31/2022		5,094,623.29	0.00	5,094,623.29	0.01%		0.39	0.01	0.01	NA NA NA
CCYUSD	18,750.00	Cash	0.000%	01/31/2022		18,750.00	0.00	18,750.00	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	99,106,331.61	OREGON SHORT TERM FUND	0.450%	01/31/2022		99,106,331.61	0.00	99,106,331.61	0.45%		7.55	0.01	0.01	NA NA NA
CCYUSD	-4,955,097.22	Payable	0.000%	01/31/2022		(4,955,097.22)	0.00	(4,955,097.22)	0.00%	0.00%	-0.38	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	3,991,305.17	UMPQUA BANK MONEY FUND	0.100%	01/31/2022		3,991,305.17	0.00	3,991,305.17	0.10%		0.30	0.01	0.01	NA NA NA
MULT_USB_DEP	177,983.50	US BANK DEPOSIT	0.010%	01/31/2022		177,983.50	0.00	177,983.50	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,928,250.16	WASHINGTON FEDERAL DEPOSIT	0.150%	01/31/2022		34,928,250.16	0.00	34,928,250.16	0.15%		2.66	0.01	0.01	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,000,000.00	68,750.00	5,068,750.00	1.79%	0.00%	0.39	0.00	0.00	AA- Aa1 AA
MULT-SYS7625	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	2,325.49	247,325.49	0.65%	0.65%	0.02	0.05	0.05	NA NA NA
69372BBU3	12,000,000.00	PACCAR Financial Corp.	0.000%	02/28/2022		11,998,611.93	0.00	11,998,611.93	0.13%	0.15%	0.91	0.08	0.08	A-1 P-1 NA
912796M97	29,000,000.00	UNITED STATES TREASURY	0.000%	03/10/2022		28,999,014.00	0.00	28,999,014.00	0.05%	0.03%	2.21	0.10	0.10	A-1+ P-1 F1+
MULT-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	536.99	245,536.99	0.25%	0.25%	0.02	0.13	0.13	NA NA NA
62479MCX9	22,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	03/31/2022		21,989,103.12	0.00	21,989,103.12	0.19%	0.30%	1.67	0.16	0.16	A-1 P-1 NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,004,485.00	16,607.14	13,021,092.14	0.09%	0.16%	0.99	0.16	0.16	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
80285QDE7	22,000,000.00	Santander UK plc	0.000%	04/14/2022		21,984,512.92	0.00	21,984,512.92	0.22%	0.35%	1.67	0.20	0.20	NA P-1 F1
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,020,228.65	25,555.56	5,045,784.21	3.26%	0.22%	0.38	0.27	0.19	AA+ Aaa NA
21687BEX5	25,000,000.00	Coöperatieve Rabobank U.A., New York Branch	0.000%	05/31/2022		24,964,193.78	0.00	24,964,193.78	0.20%	0.43%	1.90	0.33	0.33	A-1 P-1 F1+
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,966,748.21	0.00	19,966,748.21	0.17%	0.50%	1.52	0.33	0.33	A-1 P-1 F1
912828ZR4	31,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2022		30,979,230.00	6,706.73	30,985,936.73	0.23%	0.33%	2.36	0.33	0.33	AA+ Aaa AAA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,051,500.00	29,166.67	5,080,666.67	2.40%	0.40%	0.39	0.33	0.33	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,060,840.30	30,104.17	10,090,944.47	1.86%	0.42%	0.77	0.36	0.36	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,074,478.05	24,520.78	10,098,998.83	1.92%	0.32%	0.77	0.37	0.37	AA+ Aaa AAA
78009BFF4	25,000,000.00	Royal Bank of Canada New York Branch	0.000%	06/15/2022		24,951,144.22	0.00	24,951,144.22	0.25%	0.52%	1.90	0.37	0.38	A-1+ P-1 F1+
9128286Y1	53,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		53,273,268.00	122,307.69	53,395,575.69	0.22%	0.36%	4.07	0.37	0.37	AA+ Aaa AAA
912796R50	22,000,000.00	UNITED STATES TREASURY	0.000%	06/30/2022		21,969,200.00	0.00	21,969,200.00	0.20%	0.34%	1.67	0.41	0.41	A-1+ P-1 F1+
MULT-SYS77 23	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	208.42	245,208.42	0.15%	0.15%	0.02	0.44	0.44	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,933,964.52	0.00	24,933,964.52	0.26%	0.58%	1.90	0.45	0.46	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,972,220.53	0.00	9,972,220.53	0.21%	0.61%	0.76	0.45	0.46	A-1 P-1 F1

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,074,730.10	126.77	6,074,856.87	0.20%	0.47%	0.46	0.48	0.48	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,932,982.74	0.00	21,932,982.74	0.28%	0.61%	1.67	0.49	0.50	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,037,340.00	43,690.00	2,081,030.00	3.00%	0.62%	0.16	0.50	0.49	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,944,707.94	0.00	14,944,707.94	0.33%	0.68%	1.14	0.54	0.55	A-1 P-1 F1
912828S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,136,642.00	152,085.64	22,288,727.64	0.20%	0.55%	1.70	0.58	0.57	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,154,272.30	128,385.42	15,282,657.72	1.92%	0.40%	1.16	0.60	0.59	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		22,134,068.00	126,712.71	22,260,780.71	0.20%	0.51%	1.70	0.62	0.61	AA+ Aaa AAA
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,391,738.00	16,394.23	38,408,132.23	0.16%	0.55%	2.93	0.66	0.66	AA+ Aaa AAA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	815.07	5,000,815.07	0.05%	0.05%	0.38	0.67	0.67	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,054,451.30	4,206.84	13,058,658.14	0.09%	0.59%	0.99	0.75	0.74	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		503,850.00	1,958.06	505,808.06	1.86%	0.87%	0.04	0.79	0.78	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,463,478.72	17,333.33	6,480,812.05	0.13%	0.71%	0.49	0.85	0.85	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,049,498.40	1,777.78	5,051,276.18	1.47%	0.58%	0.38	0.98	0.97	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,158,000.00	4,861.11	10,162,861.11	0.17%	0.88%	0.77	0.98	0.97	AAA Aaa NA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,517,175.56	14,625.00	1,531,800.56	1.81%	0.80%	0.12	1.00	0.98	AA-Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,000,623.20	974.44	4,001,597.64	0.11%	0.08%	0.30	1.02	0.00	AA+ Aaa AAA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,847.23	246,847.23	0.80%	0.80%	0.02	1.06	1.06	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,397,533.50	22,500.00	1,420,033.50	1.07%	0.73%	0.11	1.08	1.05	AA-Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,380,654.00	27,500.00	1,408,154.00	0.93%	0.73%	0.11	1.08	1.04	AA-Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,452,637.50	23,998.62	12,476,636.12	0.12%	0.84%	0.95	1.12	1.11	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	279.90	245,279.90	0.30%	0.30%	0.02	1.12	1.12	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,985,714.55	11,979.17	4,997,693.72	0.27%	0.99%	0.38	1.18	1.17	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		993,590.29	1,052.08	994,642.37	0.36%	0.90%	0.08	1.22	1.21	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,266,050.00	62,500.00	5,328,550.00	0.99%	0.72%	0.41	1.25	1.21	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,967,165.45	4,479.17	4,971,644.62	0.35%	0.90%	0.38	1.26	1.25	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,435,888.35	3,593.75	7,439,482.10	0.35%	0.91%	0.57	1.30	1.30	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,076,460.00	15,347.22	5,091,807.22	0.35%	0.99%	0.39	1.35	1.33	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,966,447.50	5,104.17	4,971,551.67	0.33%	1.25%	0.38	1.36	1.35	A A1 AA-

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,914,221.00	2,967.03	8,917,188.03	0.14%	0.95%	0.68	1.37	1.36	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,242,162.50	908.82	1,243,071.32	0.57%	1.03%	0.09	1.37	1.36	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,485,945.00	824.17	1,486,769.17	0.43%	1.12%	0.11	1.37	1.36	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,117,540.00	8,333.33	2,125,873.33	1.03%	0.82%	0.16	1.41	1.38	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,415,019.30	1,093.75	7,416,113.05	0.21%	1.04%	0.56	1.44	1.43	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,892,673.00	1,458.33	9,894,131.33	0.29%	1.00%	0.75	1.44	1.43	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,872,645.30	10,902.78	9,883,548.08	0.28%	1.07%	0.75	1.56	1.55	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	02/07/2022	5,691,731.89	7,193.75	5,698,925.64	0.32%	1.00%	0.43	1.58	1.51	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,874,314.90	9,930.56	9,884,245.46	0.26%	1.04%	0.75	1.60	1.59	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,926,618.85	3,541.67	4,930,160.52	0.36%	1.11%	0.38	1.71	1.71	AAA Aaa NA
91282CDD0	5,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		4,937,890.00	4,816.99	4,942,706.99	0.50%	1.10%	0.38	1.75	1.73	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,518,975.00	6,162.33	1,525,137.33	1.95%	1.23%	0.12	1.79	1.75	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		636,008.70	563.73	636,572.43	0.41%	1.20%	0.05	1.79	1.77	AAA Aa1 AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,911,630.23	17,568.89	38,929,199.12	0.20%	1.12%	2.97	1.82	1.81	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,836,181.50	3,958.33	9,840,139.83	0.28%	1.15%	0.75	1.84	1.83	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,045,802.20	11,909.72	5,057,711.92	0.34%	1.25%	0.39	1.86	1.83	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		27,932,223.00	1,673.00	27,933,896.00	0.18%	1.16%	2.13	1.96	1.94	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.040%	02/12/2024		8,148,240.00	18,893.34	8,167,133.34	0.18%	0.14%	0.62	2.03	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,401,209.95	175,000.00	15,576,209.95	0.28%	1.30%	1.19	2.06	1.98	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,142,040.55	55,781.25	5,197,821.80	0.26%	1.24%	0.40	2.08	2.00	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,449,330.50	5,614.58	2,454,945.08	0.60%	1.54%	0.19	2.09	2.06	A A1 AA-
91282CBR1	5,500,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		5,389,785.50	5,279.70	5,395,065.20	0.36%	1.21%	0.41	2.12	2.10	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		34,653,446.00	246,126.37	34,899,572.37	0.21%	1.22%	2.66	2.16	2.10	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,362,892.50	8,422.05	7,371,314.55	0.28%	1.22%	0.56	2.21	2.18	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,777,730.00	5,386.74	9,783,116.74	0.32%	1.24%	0.75	2.29	2.27	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,764,840.00	3,296.70	9,768,136.70	0.45%	1.26%	0.74	2.37	2.35	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,274,680.00	37,127.07	24,311,807.07	0.24%	1.27%	1.85	2.41	2.36	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,758,357.50	104.17	9,758,461.67	0.36%	1.36%	0.74	2.50	2.47	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,587,307.50	362.57	7,587,670.07	0.36%	1.28%	0.58	2.50	2.44	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,378,949.20	108,611.11	10,487,560.31	0.45%	1.40%	0.80	2.62	2.50	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		30,739,440.00	173,411.60	30,912,851.60	0.29%	1.33%	2.35	2.75	2.65	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,686,622.50	36,360.50	7,722,983.00	0.42%	1.34%	0.59	2.79	2.69	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		35,384,195.00	54,143.65	35,438,338.65	0.34%	1.36%	2.70	2.92	2.83	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,498,245.00	284.88	7,498,529.88	0.50%	1.38%	0.57	3.00	2.93	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		29,645,756.00	51,950.55	29,697,706.55	0.39%	1.41%	2.26	3.16	3.11	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,251,562.50	7,225.48	7,258,787.98	0.52%	1.42%	0.55	3.24	3.20	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,274,666.70	10,026.04	7,284,692.74	0.46%	1.57%	0.55	3.28	3.23	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,835,410.55	5,000.00	4,840,410.55	0.66%	1.53%	0.37	3.30	3.25	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,874,462.70	7,826.39	4,882,289.09	0.94%	1.92%	0.37	3.36	3.27	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,800,195.00	1,104.97	4,801,299.97	0.61%	1.45%	0.37	3.41	3.38	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,709,612.00	48.34	6,709,660.34	0.62%	1.47%	0.51	3.50	3.46	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,787,543.70	40,000.00	28,827,543.70	0.45%	1.52%	2.20	3.64	3.59	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,779,690.00	4,258.24	4,783,948.24	0.67%	1.49%	0.36	3.66	3.62	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,543,360.00	6,422.65	9,549,782.65	0.77%	1.51%	0.73	3.75	3.70	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,554,331.04	14,000.00	11,568,331.04	0.45%	1.52%	0.88	3.77	3.70	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,122,710.00	32,215.56	7,154,925.56	0.82%	1.70%	0.54	3.79	3.61	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,786,525.00	3,245.19	4,789,770.19	0.73%	1.53%	0.36	3.83	3.77	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,172,167.50	2,486.19	7,174,653.69	0.74%	1.53%	0.55	3.91	3.86	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,405,881.50	2,343.75	14,408,225.25	0.64%	1.66%	1.10	3.97	3.90	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,795,598.95	16,819.44	4,812,418.39	0.93%	1.76%	0.37	4.02	3.94	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,254,787.50	19,162.09	7,273,949.59	0.80%	1.56%	0.55	4.16	4.06	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,831,055.00	9,633.98	4,840,688.98	0.82%	1.58%	0.37	4.24	4.14	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,847,140.15	10,972.22	4,858,112.37	1.08%	1.74%	0.37	4.28	4.17	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,580,860.00	172.65	9,581,032.65	1.03%	1.59%	0.73	4.50	4.41	AA+ Aaa AAA
91282CDG3	5,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		4,888,280.00	14,450.97	4,902,730.97	1.63%	1.62%	0.37	4.75	4.58	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,946,896.85	2,847.22	4,949,744.07	2.25%	2.28%	0.38	4.97	4.70	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		13,002,472.98	541.78	13,003,014.76	1.51%	1.62%	0.99	5.00	4.80	AA+ Aaa AAA
Total	1,316,114,146.51		0.812%			1,310,595,448.80	2,311,684.49	1,312,907,133.30	0.42%	0.90%	100.00	1.46	1.42	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
912828Z78	US TREASURY 1.500 01/31/27	01/11/2022	01/18/2022	0.00	99.94	13,075,000.00	13,066,828.13	91,134.17	13,157,962.30	Morgan Stanley & Co
91282CDG3	US TREASURY 1.125 10/31/26	01/18/2022	01/20/2022	0.00	97.67	5,000,000.00	4,883,593.75	12,586.33	4,896,180.08	JP MORGAN
9128286Y1	US TREASURY 1.750 06/15/22	01/25/2022	01/26/2022	0.00	100.57	40,000,000.00	40,228,125.00	80,769.23	40,308,894.23	BMO Capital Markets Corp (Chicago)
912828ZR4	US TREASURY 0.125 05/31/22	01/25/2022	01/26/2022	0.00	99.96	31,000,000.00	30,989,101.56	6,067.99	30,995,169.55	CitiGroup
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/21/2022	01/21/2022	0.00	1.00	60,928,855.79	60,928,855.79	0.00	60,928,855.79	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/21/2022	01/21/2022	0.00	1.00	59,771,827.31	59,771,827.31	0.00	59,771,827.31	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2022	01/31/2022	0.00	1.00	338.95	338.95	0.00	338.95	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2022	01/31/2022	0.00	1.00	1,778,796.82	1,778,796.82	0.00	1,778,796.82	Direct
78016EYV3	RBC 2.050 01/21/27 MTN	01/28/2022	02/01/2022	0.00	99.04	5,000,000.00	4,952,250.00	2,847.22	4,955,097.22	BMO CAPITAL MARKETS
Total				0.00		216,554,818.87	216,599,717.31	193,404.94	216,793,122.25	
Sell										
912796M97	US TREASURY BILL 03/10/22	01/25/2022	01/26/2022	0.00	99.99	50,000,000.00	49,997,461.81	0.00	49,997,461.81	CitiGroup
912796M97	US TREASURY BILL 03/10/22	01/25/2022	01/26/2022	0.00	100.00	21,000,000.00	20,998,996.67	0.00	20,998,996.67	CitiGroup
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2022	01/31/2022	0.00	1.00	1,774,347.62	1,774,347.62	0.00	1,774,347.62	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/18/2022	01/18/2022	0.00	1.00	51,482,428.26	51,482,428.26	0.00	51,482,428.26	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/21/2022	01/21/2022	0.00	1.00	59,225,427.40	59,225,427.40	0.00	59,225,427.40	Direct
MULT_USB_DEP	US BANK DEPOSIT	01/31/2022	01/31/2022	0.00	1.00	1,909.77	1,909.77	0.00	1,909.77	Direct
Total				0.00		183,484,113.05	183,480,571.53	0.00	183,480,571.53	
Maturity										
79815WCT3	SAN JOSE CALIF FING AUTH LE 0.100 01/12/22 MATD	01/12/2022	01/12/2022	0.00	100.00	10,442,000.00	10,442,000.00	0.00	10,442,000.00	
9128285V8	US TREASURY 2.500 01/15/22 MATD	01/15/2022	01/15/2022	0.00	100.00	13,000,000.00	13,000,000.00	0.00	13,000,000.00	
912796Q85	US TREASURY BILL 01/25/22 MATD	01/25/2022	01/25/2022	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
MULT-SYS7624	Unitus Community CU	01/31/2022	01/31/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				0.00		45,687,000.00	45,687,000.00	0.00	45,687,000.00	
Call Redemption										
06051GGE3	BOFAML 3.124 01/20/23 MTN CAL	01/20/2022	01/20/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		5,000,000.00	5,000,000.00	0.00	5,000,000.00	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Coupon										
93974EHJ8	WASHINGTON ST 5.000 07/01/23	01/01/2022	01/01/2022	50,000.00		0.00	0.00	0.00	50,000.00	
3135G05G4	FANNIE MAE 0.250 07/10/23	01/10/2022	01/10/2022	12,500.00		0.00	0.00	0.00	12,500.00	
29874QE3	EBRD 0.250 07/10/23 MTN	01/10/2022	01/10/2022	9,375.00		0.00	0.00	0.00	9,375.00	
79815WCT3	SAN JOSE CALIF FING AUTH LE 0.100 01/12/22 MATD	01/12/2022	01/12/2022	3,175.52		0.00	0.01	0.00	3,175.52	
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2022	01/15/2022	6,250.00		0.00	0.00	0.00	6,250.00	
9128285V8	US TREASURY 2.500 01/15/22 MATD	01/15/2022	01/15/2022	162,500.00		0.00	0.00	0.00	162,500.00	
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2022	01/15/2022	11,562.50		0.00	0.00	0.00	11,562.50	
06051GGE3	BOFAML 3.124 01/20/23 MTN CAL	01/20/2022	01/20/2022	78,100.00		0.00	0.00	0.00	78,100.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2022	01/22/2022	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2022	01/22/2022	31,250.00		0.00	0.00	0.00	31,250.00	
3133ELJH8	FEDERAL FARM 1.600 01/23/23	01/23/2022	01/23/2022	40,000.00		0.00	0.00	0.00	40,000.00	
30216BHA3	EXPORT DEV CN 2.500 01/24/23	01/24/2022	01/24/2022	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAET2	FREDDIE MAC 0.125 07/25/22 MTN	01/25/2022	01/25/2022	3,803.13		0.00	0.00	0.00	3,803.13	
00254ENA6	SEK 0.375 07/30/24 MTN	01/30/2022	01/30/2022	18,750.00		0.00	0.00	0.00	18,750.00	
912828Y87	US TREASURY 1.750 07/31/24	01/31/2022	01/31/2022	65,625.00		0.00	0.00	0.00	65,625.00	
912828Z52	US TREASURY 1.375 01/31/25	01/31/2022	01/31/2022	51,562.50		0.00	0.00	0.00	51,562.50	
91282CAB7	US TREASURY 0.250 07/31/25	01/31/2022	01/31/2022	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	01/31/2022	01/31/2022	31,250.00		0.00	0.00	0.00	31,250.00	
912828Z78	US TREASURY 1.500 01/31/27	01/31/2022	01/31/2022	98,062.50		0.00	0.00	0.00	98,062.50	
MULT-SYS7624	Unitus Community CU	01/31/2022	01/31/2022	1,105.52		0.00	(0.00)	0.00	1,105.52	
Total				824,246.67		0.00	0.01	0.00	824,246.67	
Cash Transfer										
CCYUSD	US DOLLAR	01/03/2022	01/03/2022	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	01/10/2022	01/10/2022	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	01/10/2022	01/10/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	01/12/2022	01/12/2022	0.00		10,441,999.88	(10,441,999.88)	0.00	(10,441,999.88)	
CCYUSD	US DOLLAR	01/13/2022	01/13/2022	0.00		3,175.52	(3,175.52)	0.00	(3,175.52)	
CCYUSD	US DOLLAR	01/18/2022	01/18/2022	0.00		6,250.00	(6,250.00)	0.00	(6,250.00)	
CCYUSD	US DOLLAR	01/18/2022	01/18/2022	0.00		16,100.20	(16,100.20)	0.00	(16,100.20)	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/20/2022	01/20/2022	0.00		181,919.92	(181,919.92)	0.00	(181,919.92)	
CCYUSD	US DOLLAR	01/24/2022	01/24/2022	0.00		40,000.00	(40,000.00)	0.00	(40,000.00)	
CCYUSD	US DOLLAR	01/24/2022	01/24/2022	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	01/25/2022	01/25/2022	0.00		19,428.13	(19,428.13)	0.00	(19,428.13)	
CCYUSD	US DOLLAR	01/25/2022	01/25/2022	0.00		22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)	
CCYUSD	US DOLLAR	01/25/2022	01/25/2022	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	01/26/2022	01/26/2022	0.00		307,605.30	307,605.30	0.00	307,605.30	
CCYUSD	US DOLLAR	01/31/2022	01/31/2022	0.00		157,187.50	(157,187.50)	0.00	(157,187.50)	
CCYUSD	US DOLLAR	01/31/2022	01/31/2022	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
CCYUSD	US DOLLAR	01/31/2022	01/31/2022	0.00		1,919.32	(1,919.32)	0.00	(1,919.32)	
CCYUSD	US DOLLAR	01/31/2022	01/31/2022	0.00		1,774,347.62	(1,774,347.62)	0.00	(1,774,347.62)	
Total				0.00		34,660,910.29	(34,660,910.29)	0.00	(34,660,910.29)	
Interest Income										
MULT_UMP_MM	UMPQUA BANK MONEY FUND	01/31/2022	01/31/2022	338.95		0.00	338.95	0.00	338.95	
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2022	01/31/2022	33,665.25		0.00	33,665.25	0.00	33,665.25	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2022	01/31/2022	4,449.20		0.00	4,449.20	0.00	4,449.20	
Total				38,453.40		0.00	38,453.40	0.00	38,453.40	

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.

