

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: March 22, 2022

Re: Investment Portfolio Results for February 2022

The County Investment Pool's annualized earnings rate for February was .43%. This was a nine basis point increase from the previous month's return of .34%. 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 February was .35%. A thirteen basis point increase from January 31st.

The current yield for the State's Local Government Investment Pool is 0.55%.

Total nonfarm payroll employment increased by 678k jobs in February, well above market expectations of 440K. The unemployment rate fell to 3.8%. The FOMC raised its Fed Funds rate by 25 basis points to a target range of .25% to .50%. The Fed noted that price growth remains elevated and expects the Russian/Ukrainian crisis to create additional upward pressures on inflation.

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

February 28, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - February 2022

Front-end and intermediate yields continued their climb higher in February with two-year yields advancing 25 basis points and five-year yields 11 basis points higher on the month. While the front-end continued to climb, longer-dated yields moved in a more muted fashion with the ten-year yield ending the month up 5 basis points. With the lopsided move in yields, the interest rate curve continued the flattening trend with the all-important difference in ten-year and two-year yields closing the month at 39 basis points. Stocks and spread sectors continued their poor performance with the S&P 500 declining by 3.14% while short-dated agency and corporate spreads widened out by 2 and 12 basis points respectively.

Markets were abruptly disrupted in February with the Russian invasion into Ukraine that sent commodity prices soaring and risk assets lower. While relatively small economies, Russia and Ukraine account for an outsized share of the world's export volume in several key commodities including oil, gas, wheat and fertilizer. While the U.S. economy and labor markets are on strong footing, the inflationary impacts from the invasion and the tightening of financial conditions will be monitored closely to see how consumer spending holds up as real wage growth was already negative prior to the shock.

In response to strong labor markets and elevated inflation, the Federal Reserve is set to begin raising interest rates in March with markets anticipating a 25 basis point increase. Market participants expect the Fed to move faster this cycle than after the global financial crisis with nearly six hikes priced into 2022. Despite elevated inflation and geopolitical events that are driving commodity prices significantly higher, the market continues to price in a relatively low terminal rate for federal funds with current pricing around 1.75% to 2.00% in 2023. The risks to interest rate markets has now shifted from when will the Fed hike rates to how far the Fed needs to go to achieve their goals. If a higher rate is needed, there is room for the curve to re-steepen and shift up in yield to match a higher terminal rate. Conversely, if economic growth and inflation cools more rapidly than expected, the curve may invert as the Fed progresses with rate increases.

We expect continued volatility as the backdrop grew increasingly more challenging with the rise of geopolitical events and accompanying commodity price shock. Interest rates appear attractive with nearly 6 hikes priced into 2022 and a flat interest rate curve. In spread sectors we look for pockets of weakness to add into agency, municipal and select corporate opportunities that are insulated from the events unfolding in eastern Europe.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.040%
1 year note	-0.533%
2 year note	-1.600%
3 year note	-2.465%
5 year note	-3.001%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.31%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	0.69%	0.53
ICE BAML 0-3 Year Treasury	-0.28%	1.18%	1.47
ICE BAML 0-5 Year Treasury	-0.35%	1.33%	2.17

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/28/2021	12/31/2021	01/31/2022	02/28/2022	1 Month Change	12 Month Change
3 month bill	0.033%	0.030%	0.180%	0.292%	0.112%	0.259%
6 month bill	0.046%	0.178%	0.455%	0.620%	0.165%	0.574%
2 year note	0.127%	0.732%	1.179%	1.432%	0.253%	1.305%
3 year note	0.276%	0.957%	1.377%	1.622%	0.245%	1.346%
5 year note	0.731%	1.263%	1.609%	1.718%	0.109%	0.987%
10 year note	1.405%	1.510%	1.777%	1.825%	0.048%	0.420%

Summary Overview

Multnomah County | Total Aggregate Portfolio

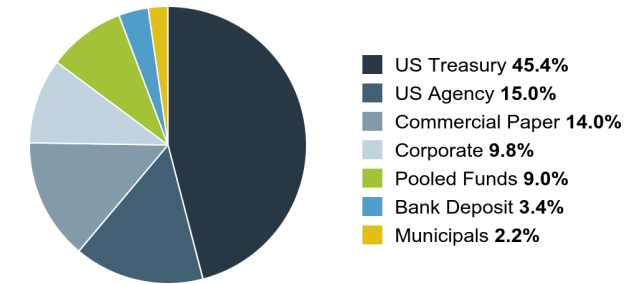


February 28, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	161,988,578.55
Investments	1,166,184,313.15
Book Yield	0.43%
Market Yield	1.08%
Effective Duration	1.37
Years to Maturity	1.41
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	396,952,000.00	398,654,269.26	400,449,367.51	391,135,182.63	(7,519,086.63)	1,145,211.68	0.81%	2.24	2.18	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	374,065,625.00	374,384,693.18	374,420,490.00	373,966,352.57	(418,340.60)	320,533.90	0.21%	0.31	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	11,898,951.31	11,898,951.31	11,898,951.31	11,898,951.31	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	150,024,002.24	150,024,002.24	150,024,002.24	150,024,002.24	0.00	0.00	0.38%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,575,000.00	401,583,298.23	404,720,804.29	391,918,653.31	(9,664,644.92)	1,044,768.57	0.29%	2.08	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	4,235.48	0.10%	0.63	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,335,230,578.55	1,343,260,214.22	1,348,228,615.35	1,325,658,142.06	(17,602,072.15)	2,514,749.63	0.43%	1.37	0.97	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



February 28, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,325,159,504.66	1,068,640,100.69
Maturities/Calls	(17,245,000.00)	(252,109,000.00)
Purchases	12,096,328.13	558,919,310.93
Sales	0.00	(101,032,320.98)
Change in Cash, Payables, Receivables	23,626,432.04	72,123,404.82
Amortization/Accretion	(377,050.61)	(3,317,191.98)
Realized Gain (Loss)	0.00	35,910.74
Ending Book Value	1,343,260,214.22	1,343,260,214.22

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,310,840,448.80	1,067,538,504.18
Maturities/Calls	(17,245,000.00)	(252,109,000.00)
Purchases	12,096,328.13	558,919,310.93
Sales	0.00	(101,032,320.98)
Change in Cash, Payables, Receivables	23,626,432.04	72,123,404.82
Amortization/Accretion	(377,050.61)	(3,317,191.98)
Change in Net Unrealized Gain (Loss)	(3,283,016.29)	(16,500,475.64)
Net Realized Gain (Loss)	0.00	35,910.74
Ending Market Value	1,325,658,142.06	1,325,658,142.06

Maturities/Calls	Market Value
Month to Date	(17,245,000.00)
Fiscal Year to Date	(252,109,000.00)

Purchases	Market Value
Month to Date	12,096,328.13
Fiscal Year to Date	558,919,310.93

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(101,032,320.98)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



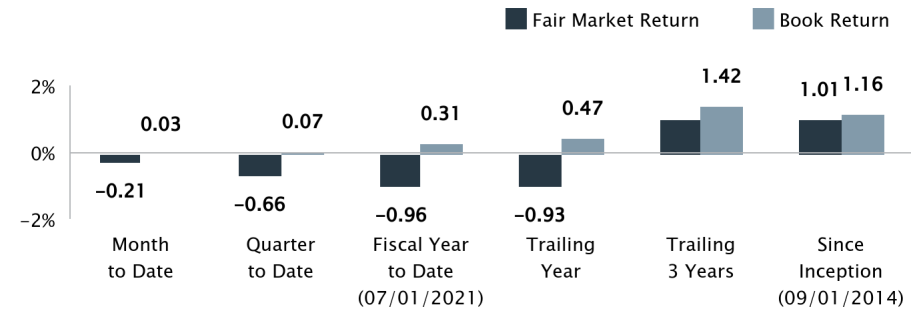
February 28, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(377,050.61)	(3,317,191.98)
Interest Earned	836,801.36	7,079,400.95
Realized Gain (Loss)	0.00	35,910.74
Book Income	459,750.75	3,798,119.71
Average Portfolio Balance	1,332,675,781.94	1,261,538,027.44
Book Return for Period	0.03%	0.31%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Market Value Change	(3,283,016.29)	(16,500,475.64)
Amortization/Accretion	(377,050.61)	(3,317,191.98)
Interest Earned	836,801.36	7,079,400.95
Fair Market Earned Income	(2,446,214.93)	(9,421,074.69)
Average Portfolio Balance	1,332,675,781.94	1,261,538,027.44
Fair Market Return for Period	(0.21%)	(0.96%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,311,711.01	2,352,407.57
Coupons Paid	670,054.17	7,328,221.00
Purchased Accrued Interest	36,291.43	452,939.89
Sold Accrued Interest	0.00	(41,777.78)
Ending Accrued Interest	2,514,749.63	2,514,749.63
Interest Earned	836,801.36	7,079,400.95

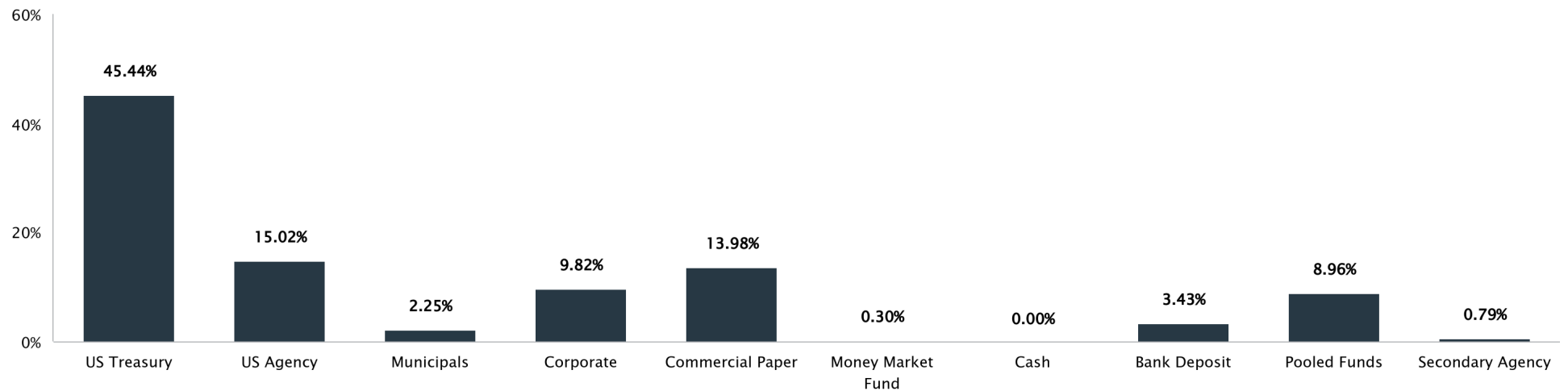
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	607,175,000.00	0.36%	603,508,624.89	45.44%
US Agency	202,287,000.00	0.61%	199,457,746.49	15.02%
Municipals	29,065,000.00	1.34%	29,877,395.69	2.25%
Corporate	132,000,000.00	0.63%	130,480,238.67	9.82%
Commercial Paper	186,000,000.00	0.23%	185,696,420.57	13.98%
Money Market Fund	3,991,611.35	0.10%	3,991,611.35	0.30%
Cash	65,625.00	0.00%	65,625.00	0.00%
Bank Deposit	45,607,722.39	0.13%	45,611,957.87	3.43%
Pooled Funds	119,038,619.81	0.45%	119,038,619.81	8.96%
Secondary Agency	10,000,000.00	0.45%	10,444,651.34	0.79%
Total	1,335,230,578.55	0.43%	1,328,172,891.70	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

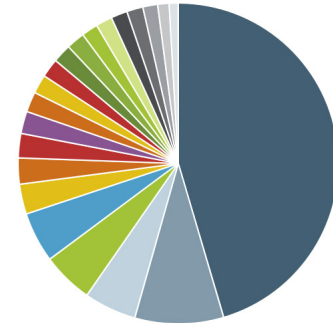


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	17,142,632.35	1.29
A-1	138,795,765.27	10.45
A-1+	97,867,695.30	7.37
AA	4,832,737.44	0.36
AA+	809,967,802.26	60.98
AA-	4,336,043.94	0.33
AAA	85,103,749.44	6.41
NA	170,126,465.70	12.81
Moody's		
A1	21,975,369.79	1.65
Aa1	44,779,724.30	3.37
Aa2	2,823,835.50	0.21
Aa3	1,512,208.44	0.11
Aaa	839,573,616.40	63.21
NA	176,039,004.75	13.25
NR	4,805,671.93	0.36
P-1	236,663,460.57	17.82
Fitch		
AA	2,823,835.50	0.21
AA+	19,246,694.50	1.45
AA-	21,975,369.79	1.65
AAA	769,906,423.45	57.97
F1	88,830,826.81	6.69
F1+	125,838,589.60	9.47
NA	298,038,943.60	22.44
WR	1,512,208.44	0.11
Total	1,328,172,891.70	100.00

Issuer Concentration



United States	45.4%
OREGON SHORT TERM FUND	9.0%
Federal Home Loan Mortgage Corporation	5.3%
Other	5.1%
Federal National Mortgage Association	5.1%
Farm Credit System	3.0%
WASHINGTON FEDERAL DEPOSIT	2.6%
KfW	2.4%
Royal Bank of Canada	2.2%
AB Svensk Exportkredit (publ)	2.0%
Export Development Canada	1.9%
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	1.6%
Lloyds Banking Group plc	1.5%
State of Oregon	1.1%
The Toronto-Dominion Bank	0.9%

Risk Management-Maturity/Duration

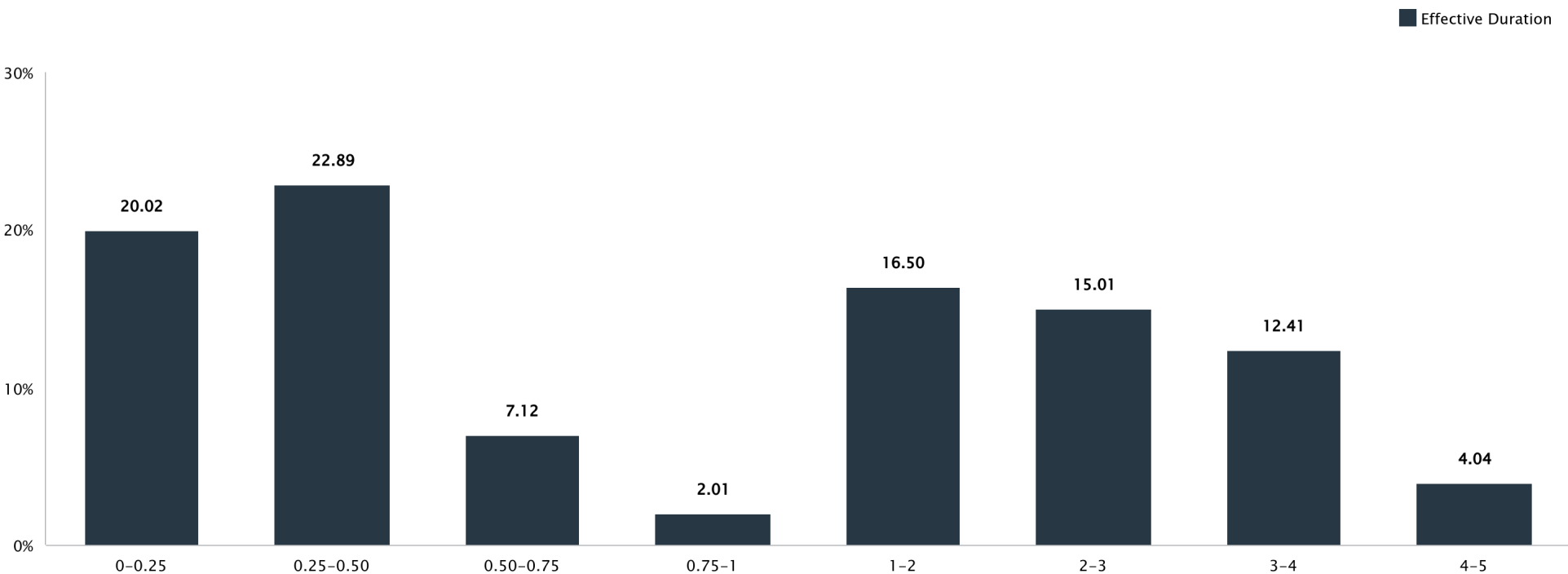
Multnomah County | Total Aggregate Portfolio



February 28, 2022

1.37 Yrs	Effective Duration	1.41 Yrs	Years to Maturity	515	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	3,783,728.99	BANK OF AMERICA DEPOSIT	0.010%	02/28/2022		3,783,728.99	0.00	3,783,728.99	0.01%		0.28	0.01	0.01	NA NA NA
CCYUSD	65,625.00	Cash	0.000%	02/28/2022		65,625.00	0.00	65,625.00	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	119,038,619.81	OREGON SHORT TERM FUND	0.450%	02/28/2022		119,038,619.81	0.00	119,038,619.81	0.45%		8.96	0.01	0.01	NA NA NA
MULT_UMP_MF	3,991,611.35	UMPQUA BANK MONEY FUND	0.100%	02/28/2022		3,991,611.35	0.00	3,991,611.35	0.10%		0.30	0.01	0.01	NA NA NA
MULT_USB_DEP	176,724.10	US BANK DEPOSIT	0.010%	02/28/2022		176,724.10	0.00	176,724.10	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,932,269.30	WASHINGTON FEDERAL DEPOSIT	0.150%	02/28/2022		34,932,269.30	0.00	34,932,269.30	0.15%		2.63	0.01	0.01	NA NA NA
912796M97	29,000,000.00	UNITED STATES TREASURY	0.000%	03/10/2022		28,999,710.00	0.00	28,999,710.00	0.05%	0.04%	2.18	0.03	0.03	A-1+ P-1 F1+
MULT-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	583.97	245,583.97	0.25%	0.25%	0.02	0.05	0.05	NA NA NA
62479MCX9	22,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	03/31/2022		21,994,044.16	0.00	21,994,044.16	0.19%	0.31%	1.66	0.08	0.09	A-1 P-1 NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,002,041.00	20,357.14	13,022,398.14	0.09%	0.19%	0.98	0.08	0.09	AA+ Aaa AAA
80285QDE7	22,000,000.00	Santander UK plc	0.000%	04/14/2022		21,990,679.88	0.00	21,990,679.88	0.22%	0.34%	1.66	0.12	0.13	A-1 P-1 F1
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,011,775.95	35,138.89	5,046,914.84	3.26%	0.33%	0.38	0.20	0.11	AA+ Aaa NA
21687BEX5	25,000,000.00	Coöperatieve Rabobank U.A., New York Branch	0.000%	05/31/2022		24,971,469.43	0.00	24,971,469.43	0.20%	0.45%	1.88	0.25	0.26	A-1 P-1 F1+
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,974,913.57	0.00	19,974,913.57	0.17%	0.49%	1.50	0.25	0.26	A-1 P-1 F1

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2022

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
912828ZR4	31,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2022		30,973,123.00	9,687.50	30,982,810.50	0.23%	0.47%	2.33	0.25	0.25	AA+ Aaa AAA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,037,950.00	43,750.00	5,081,700.00	2.40%	0.55%	0.38	0.25	0.26	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,048,876.20	47,812.50	10,096,688.70	1.86%	0.40%	0.76	0.28	0.28	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,058,765.68	40,172.34	10,098,938.02	1.92%	0.46%	0.76	0.29	0.29	AA+ Aaa AAA
78009BFF4	25,000,000.00	Royal Bank of Canada New York Branch	0.000%	06/15/2022		24,960,059.22	0.00	24,960,059.22	0.25%	0.54%	1.88	0.29	0.30	A-1+ P-1 F1+
9128286Y1	53,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		53,195,146.00	193,653.85	53,388,799.85	0.22%	0.49%	4.02	0.29	0.29	AA+ Aaa AAA
912796R50	22,000,000.00	UNITED STATES TREASURY	0.000%	06/30/2022		21,967,330.00	0.00	21,967,330.00	0.20%	0.44%	1.65	0.33	0.33	A-1+ P-1 F1+
MULT-SYS77 23	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	236.61	245,236.61	0.15%	0.15%	0.02	0.36	0.36	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,940,020.96	0.00	24,940,020.96	0.26%	0.63%	1.88	0.38	0.38	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,975,423.90	0.00	9,975,423.90	0.21%	0.65%	0.75	0.38	0.38	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,075,124.04	760.62	6,075,884.67	0.20%	0.52%	0.46	0.40	0.41	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,940,596.08	0.00	21,940,596.08	0.28%	0.64%	1.65	0.41	0.42	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,030,860.00	7,281.67	2,038,141.67	3.00%	0.72%	0.15	0.42	0.42	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,949,213.38	0.00	14,949,213.38	0.33%	0.73%	1.13	0.46	0.47	A-1 P-1 F1

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



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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
9128282S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,100,540.00	971.47	22,101,511.47	0.20%	0.71%	1.66	0.50	0.50	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,123,180.90	154,947.92	15,278,128.82	1.92%	0.55%	1.15	0.52	0.52	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		22,095,392.00	152,237.57	22,247,629.57	0.20%	0.70%	1.68	0.54	0.54	AA+ Aaa AAA
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,361,631.00	20,096.15	38,381,727.15	0.16%	0.74%	2.89	0.59	0.58	AA+ Aaa AAA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	1,006.85	5,001,006.85	0.05%	0.05%	0.38	0.60	0.60	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,042,687.50	5,473.41	13,048,160.91	0.09%	0.78%	0.98	0.67	0.67	AA+ Aaa AAA
MULT-SYS77 35	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	35.91	245,035.91	0.05%	0.05%	0.02	0.71	0.71	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		502,920.00	2,730.97	505,650.97	1.86%	1.03%	0.04	0.71	0.71	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,449,239.49	27,333.33	6,476,572.82	0.13%	0.88%	0.49	0.78	0.77	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,037,106.90	8,444.44	5,045,551.34	1.47%	0.77%	0.38	0.90	0.90	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,124,415.70	25,694.44	10,150,110.14	0.17%	1.11%	0.76	0.90	0.89	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,509,770.94	2,437.50	1,512,208.44	1.81%	1.24%	0.11	0.93	0.91	AA- Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	27.18	245,027.18	0.15%	0.15%	0.02	0.93	0.93	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,000,572.64	232.22	4,000,804.86	0.11%	0.09%	0.30	0.95	0.00	AA+ Aaa AAA

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MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	11.08	245,011.08	0.15%	0.15%	0.02	0.97	0.97	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,997.59	246,997.59	0.80%	0.80%	0.02	0.98	0.98	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,390,837.50	27,000.00	1,417,837.50	1.07%	0.98%	0.11	1.00	0.98	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,372,998.00	33,000.00	1,405,998.00	0.93%	0.99%	0.11	1.00	0.97	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,424,312.50	28,832.87	12,453,145.37	0.12%	1.09%	0.94	1.04	1.03	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	336.29	245,336.29	0.30%	0.30%	0.02	1.04	1.04	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,973,521.50	15,104.17	4,988,625.67	0.27%	1.23%	0.38	1.10	1.09	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		991,332.50	1,364.58	992,697.08	0.36%	1.14%	0.07	1.14	1.14	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,237,200.00	83,333.33	5,320,533.33	0.99%	0.93%	0.40	1.17	1.14	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,953,959.75	6,041.67	4,960,001.42	0.35%	1.16%	0.37	1.18	1.18	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,416,250.12	5,156.25	7,421,406.38	0.35%	1.16%	0.56	1.23	1.22	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,052,770.85	24,201.39	5,076,972.24	0.35%	1.29%	0.38	1.28	1.26	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,949,371.95	8,229.17	4,957,601.12	0.33%	1.55%	0.37	1.28	1.27	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,890,668.00	4,697.80	8,895,365.80	0.14%	1.20%	0.67	1.29	1.28	AA+ Aaa AAA

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938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,239,387.50	1,501.53	1,240,889.03	0.57%	1.23%	0.09	1.29	1.28	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,482,915.00	1,361.67	1,484,276.67	0.43%	1.32%	0.11	1.29	1.29	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,107,600.00	16,666.67	2,124,266.67	1.03%	0.95%	0.16	1.34	1.30	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,394,159.48	2,656.25	7,396,815.72	0.21%	1.30%	0.56	1.36	1.36	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,859,166.10	3,541.67	9,862,707.77	0.29%	1.29%	0.74	1.36	1.36	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,849,658.00	486.11	9,850,144.11	0.28%	1.27%	0.74	1.48	1.48	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	03/07/2022	5,668,814.33	8,632.50	5,677,446.83	0.32%	1.31%	0.43	1.51	1.49	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,841,209.80	12,013.89	9,853,223.69	0.26%	1.30%	0.74	1.53	1.51	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,907,757.85	4,583.33	4,912,341.18	0.36%	1.39%	0.37	1.64	1.63	AAA Aaa NA
91282CDD0	5,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		4,917,190.00	6,267.27	4,923,457.27	0.50%	1.38%	0.37	1.67	1.65	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,511,550.00	8,594.83	1,520,144.83	1.95%	1.49%	0.11	1.71	1.67	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		632,738.55	786.26	633,524.80	0.41%	1.54%	0.05	1.71	1.70	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,742,131.13	25,804.31	38,767,935.43	0.20%	1.41%	2.92	1.74	1.73	AA+ Aaa AAA

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3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,800,789.80	6,041.67	9,806,831.47	0.28%	1.40%	0.74	1.76	1.75	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,022,924.40	19,201.39	5,042,125.79	0.34%	1.49%	0.38	1.79	1.75	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		27,814,233.00	4,428.52	27,818,661.52	0.18%	1.43%	2.09	1.88	1.86	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,141,838.00	3,497.77	8,145,335.77	0.20%	0.15%	0.61	1.96	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,319,360.35	10,937.50	15,330,297.85	0.28%	1.53%	1.15	1.98	1.93	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,111,772.45	1,093.75	5,112,866.20	0.26%	1.49%	0.38	2.00	1.95	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,429,405.48	6,760.42	2,436,165.89	0.60%	1.99%	0.18	2.01	1.98	A A1 AA-
91282CBR1	5,500,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		5,365,508.50	6,343.23	5,371,851.73	0.36%	1.47%	0.40	2.04	2.02	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		34,452,880.00	301,703.30	34,754,583.30	0.21%	1.47%	2.62	2.09	2.02	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,325,977.50	10,585.51	7,336,563.01	0.28%	1.49%	0.55	2.13	2.10	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,727,730.00	7,320.44	9,735,050.44	0.32%	1.51%	0.73	2.21	2.19	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,713,280.00	5,219.78	9,718,499.78	0.45%	1.53%	0.73	2.30	2.27	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,129,384.00	69,613.26	24,198,997.26	0.24%	1.51%	1.82	2.34	2.28	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,705,059.80	3,229.17	9,708,288.97	0.36%	1.62%	0.73	2.42	2.39	AA+ Aa1 NA

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912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,539,255.00	10,514.50	7,549,769.50	0.36%	1.53%	0.57	2.42	2.36	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,312,081.90	132,569.44	10,444,651.34	0.45%	1.62%	0.79	2.55	2.43	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		30,525,000.00	225,621.55	30,750,621.55	0.29%	1.58%	2.32	2.67	2.57	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,632,420.00	49,412.98	7,681,832.98	0.42%	1.58%	0.58	2.71	2.61	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		35,144,935.00	101,519.34	35,246,454.34	0.34%	1.60%	2.65	2.84	2.75	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,450,192.50	8,261.40	7,458,453.90	0.50%	1.61%	0.56	2.93	2.85	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		29,463,488.00	63,681.32	29,527,169.32	0.39%	1.63%	2.22	3.08	3.03	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,206,150.00	9,400.90	7,215,550.90	0.52%	1.65%	0.54	3.17	3.12	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,217,299.72	13,932.29	7,231,232.02	0.46%	1.84%	0.54	3.21	3.15	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,798,588.60	7,083.33	4,805,671.93	0.66%	1.79%	0.36	3.22	3.17	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,817,659.05	12,618.06	4,830,277.11	0.94%	2.31%	0.36	3.28	3.19	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,769,920.00	2,071.82	4,771,991.82	0.61%	1.67%	0.36	3.33	3.30	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,668,046.00	1,401.93	6,669,447.93	0.62%	1.68%	0.50	3.42	3.38	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,588,293.60	49,375.00	28,637,668.60	0.45%	1.74%	2.16	3.57	3.51	AA+ Aaa AAA

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91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,748,635.00	5,219.78	4,753,854.78	0.67%	1.70%	0.36	3.59	3.54	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,485,940.00	8,356.35	9,494,296.35	0.77%	1.70%	0.71	3.67	3.62	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,459,142.24	19,000.00	11,478,142.24	0.45%	1.77%	0.86	3.69	3.62	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,059,500.00	44,932.22	7,104,432.22	0.82%	1.94%	0.53	3.71	3.53	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,758,205.00	4,687.50	4,762,892.50	0.73%	1.71%	0.36	3.75	3.69	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,131,150.00	4,661.60	7,135,811.60	0.74%	1.70%	0.54	3.84	3.78	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,329,076.55	10,156.25	14,339,232.80	0.64%	1.82%	1.08	3.90	3.82	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,780,565.45	2,236.11	4,782,801.56	0.93%	1.86%	0.36	3.94	3.87	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,212,600.00	23,489.01	7,236,089.01	0.80%	1.73%	0.54	4.08	3.98	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,804,295.00	12,534.53	4,816,829.53	0.82%	1.73%	0.36	4.17	4.06	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,817,598.55	15,138.89	4,832,737.44	1.08%	1.91%	0.36	4.20	4.08	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,528,120.00	5,006.91	9,533,126.91	1.03%	1.74%	0.72	4.42	4.33	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,668,128.00	45,124.31	11,713,252.31	1.79%	1.74%	0.88	4.67	4.50	AA+ Aaa AAA
91282CDQ1	5,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		4,887,890.00	10,359.12	4,898,249.12	1.90%	1.74%	0.37	4.84	4.66	AA+ Aaa AAA

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78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,907,199.35	11,388.89	4,918,588.24	2.25%	2.45%	0.37	4.90	4.62	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,930,965.80	15,711.67	12,946,677.47	1.51%	1.73%	0.97	4.92	4.72	AA+ Aaa AAA
Total	1,335,230,578.55		0.806%			1,325,658,142.06	2,514,749.63	1,328,172,891.70	0.43%	1.08%	100.00	1.41	1.37	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDG3	US TREASURY 1.125 10/31/26	02/23/2022	02/28/2022	0.00	96.51	7,000,000.00	6,755,546.88	26,104.97	6,781,651.85	BARCLAY INVESTMENTS, INC.
91282CDQ1	US TREASURY 1.250 12/31/26	02/23/2022	02/28/2022	0.00	97.02	5,000,000.00	4,850,781.25	10,186.46	4,860,967.71	JP MORGAN
MULT-SYS7754	Unitus Community Credit Union	02/02/2022	02/02/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	02/11/2022	02/11/2022	0.00	1.00	46,062,207.54	46,062,207.54	0.00	46,062,207.54	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/13/2022	02/13/2022	0.00	1.00	73,935,728.49	73,935,728.49	0.00	73,935,728.49	Direct
MULT-SYS7757	Willamette Community Bank	02/18/2022	02/18/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	02/28/2022	02/28/2022	0.00	1.00	306.18	306.18	0.00	306.18	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/28/2022	02/28/2022	0.00	1.00	1,453,666.46	1,453,666.46	0.00	1,453,666.46	Direct
Total				0.00		133,941,908.67	133,548,236.80	36,291.43	133,584,528.23	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/28/2022	02/28/2022	0.00	1.00	1,449,647.32	1,449,647.32	0.00	1,449,647.32	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	02/13/2022	02/13/2022	0.00	1.00	47,373,101.84	47,373,101.84	0.00	47,373,101.84	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/19/2022	02/19/2022	0.00	1.00	54,003,440.29	54,003,440.29	0.00	54,003,440.29	Direct
MULT_USB_DEP	US BANK DEPOSIT	02/28/2022	02/28/2022	0.00	1.00	1,259.40	1,259.40	0.00	1,259.40	Direct
Total				0.00		102,827,448.85	102,827,448.85	0.00	102,827,448.85	
Maturity										
78012KZG5	RBC 2.750 02/01/22 MTN MAT	02/01/2022	02/01/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
69372BBU3	PACCAR 02/28/22 MATD	02/28/2022	02/28/2022	0.00	100.00	12,000,000.00	12,000,000.00	0.00	12,000,000.00	
MULT-SYS7625	Willamette Community Bank	02/17/2022	02/17/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				0.00		17,245,000.00	17,245,000.00	0.00	17,245,000.00	
Coupon										
19416QEA4	COLGATE 1.950 02/01/23 MTN	02/01/2022	02/01/2022	14,625.00		0.00	0.00	0.00	14,625.00	
93974CRA0	WASHINGTON ST 4.369 08/01/22	02/01/2022	02/01/2022	43,690.00		0.00	0.00	0.00	43,690.00	
78012KZG5	RBC 2.750 02/01/22 MTN MAT	02/01/2022	02/01/2022	68,750.00		0.00	0.00	0.00	68,750.00	
037833EB2	APPLE 0.700 02/08/26 '26	02/08/2022	02/08/2022	17,500.00		0.00	0.00	0.00	17,500.00	
3133EMPZ9	FEDERAL FARM 0.105 02/09/23 FRN	02/09/2022	02/09/2022	1,067.78		0.00	1,067.78	0.00	1,067.78	
500769JK1	KFW 1.050 02/12/24 FRN	02/14/2022	02/14/2022	21,922.89		0.00	0.63	0.00	21,922.89	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/21/2022	02/21/2022	98,437.50		0.00	0.00	0.00	98,437.50	

Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/21/2022	02/21/2022	98,437.50		0.00	0.00	0.00	98,437.50	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	02/24/2022	02/24/2022	12,500.00		0.00	0.00	0.00	12,500.00	
500769HX5	KFW 2.625 02/28/24	02/28/2022	02/28/2022	65,625.00		0.00	0.00	0.00	65,625.00	
9128282S8	US TREASURY 1.625 08/31/22	02/28/2022	02/28/2022	178,750.00		0.00	0.00	0.00	178,750.00	
MULT-SYS7625	Willamette Community Bank	02/17/2022	02/17/2022	2,413.19		0.00	17.90	0.00	2,413.19	
Total				623,718.86		0.00	1,086.30	0.00	623,718.86	
Cash Transfer										
CCYUSD	US DOLLAR	02/01/2022	02/01/2022	0.00		171,967.78	(171,967.78)	0.00	(171,967.78)	
CCYUSD	US DOLLAR	02/01/2022	02/01/2022	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	02/09/2022	02/09/2022	0.00		17,500.00	(17,500.00)	0.00	(17,500.00)	
CCYUSD	US DOLLAR	02/09/2022	02/09/2022	0.00		1,067.78	(1,067.78)	0.00	(1,067.78)	
CCYUSD	US DOLLAR	02/15/2022	02/15/2022	0.00		21,922.89	(21,922.89)	0.00	(21,922.89)	
CCYUSD	US DOLLAR	02/22/2022	02/22/2022	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	02/22/2022	02/22/2022	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	02/24/2022	02/24/2022	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00		536,130.44	(536,130.44)	0.00	(536,130.44)	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00		1,449,647.32	(1,449,647.32)	0.00	(1,449,647.32)	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00		1,530.04	(1,530.04)	0.00	(1,530.04)	
Total				0.00		2,427,891.25	(2,427,891.25)	0.00	(2,427,891.25)	
Wire Transfer										
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00	1.00	11,576,994.56	11,576,994.56	0.00	11,576,994.56	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00	1.00	11,576,994.56	(11,576,994.56)	0.00	(11,576,994.56)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	02/28/2022	02/28/2022	306.18		0.00	306.18	0.00	306.18	
OSTF_LGIP	OREGON SHORT TERM FUND	02/28/2022	02/28/2022	42,009.99		0.00	42,009.99	0.00	42,009.99	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/28/2022	02/28/2022	4,019.14		0.00	4,019.14	0.00	4,019.14	
Total				46,335.31		0.00	46,335.31	0.00	46,335.31	

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.

