Department of County Management

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: April 19, 2022

Re: Investment Portfolio Results for March 2022

The County Investment Pool's annualized earnings rate for March was .45%. This was a two basis point increase 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 March was .52%. A seventeen basis point increase from February $28^{th}$.

The current yield for the State's Local Government Investment Pool is 0.65%.

Total nonfarm payroll employment increased by 431k jobs in March, below market expectations of 490K. The unemployment rate fell to 3.6%. Inflation continues to be the biggest attention-getter, running at its fastest pace since the early 1980's. The war in Ukraine has added to supply chain issues. Rising interest rates are showing signs of slowing the housing market. The Federal Reserve is planning a series of interest rate hikes that will slow growth.

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

March 31, 2022

Total Aggregate Portfolio

## Month End Commentary - March 2022

The trend toward higher yields and a flatter interest rate curve accelerated meaningfully in March with the two-year yield climbing a whopping 90 basis points during the month, the largest monthly increase since May of 1984. Ten-year yields rose by 51 basis points, leaving the interest rate curve flat to close out the month. Risk assets performed well in March after a weak start to the year as credit spreads narrowed and stocks, as measured by the S&P 500, advanced 3.6%.

Driving the spike higher in yields is the increasingly hawkish actions and commentary out of the Federal Reserve combined with markets that are more than willing to go along with pricing in an elevated path of rate hikes over the next twelve to eighteen months. The Federal Reserve officially raised rates in March by 25 basis points, their first rate hike since December of 2018. The Fed also released fresh economic and interest rate projections where they expect slower growth, continued elevated inflation and expect to shift the policy rate up toward 1.75%-2.00% by the end of 2022. Markets ended the quarter on a more aggressive tone than the Fed, as the federal funds futures market is pricing in a year end policy rate of approximately 2.5%. Markets are also placing heavy odds of the Fed hiking by 50 basis points at both their May and June meetings. We have certainly come a long way in a hurry.

Economic growth continues to moderate from the multi-decade high level experienced in 2021 that benefitted from economic reopening and fiscal stimulus programs. While growth this year is expected to remain in positive territory, all eyes will be on the lookout for how the consumer fares given negative real wage growth, significantly higher mortgage rates and poor consumer sentiment. Given what we know from the Fed, they are set to hike rates until inflation makes meaningful progress or significant cracks in the economy emerge that would give rise to a pause in their path. Economists continue to forecast above-trend growth for 2022 as the Bloomberg median forecast calls for growth of 3.4% while the latest Fed forecasts predict the economy will expand by 2.8%.

We continue to operate in highly unique times that we believe will lead to continued volatility in interest rate markets. At current, both the Fed and markets agree that the policy rate is set to move higher over coming months which, if all goes well economically speaking, should pull front-end yields up toward 3% as we move into the back half of the year. Any development that derails the Fed's ability or desire to keep up on their projected rate path will be met with strong moves lower in rates.

## Treasury Curve Total Returns Last 12 Months

| Treasuries | Total Return |
|---|---|
| 3 month bill | 0.06% |
| 1 year note | -0.94% |
| 2 year note | -2.98% |
| 3 year note | -4.66% |
| 5 year note | -5.44% |

## Treasury Benchmark Total Returns In Month

| Benchmark | Period Return | YTM | Duration (Years) |
|---|---|---|---|
| ICE BAML 90 Day Bill | 0.03% | 0.52% | 0.25 |
| ICE BAML 0-1 Year Treasury | -0.10% | 1.04% | 0.52 |
| ICE BAML 0-3 Year Treasury | -0.95% | 1.84% | 1.44 |
| ICE BAML 0-5 Year Treasury | -1.47% | 2.03% | 2.14 |

## Changes In The Treasury Market (Absolute Yield Levels)

| Treasuries | 03/31/2021 | 01/31/2022 | 02/28/2022 | 03/31/2022 | 1 Month Change | 12 Month Change |
|---|---|---|---|---|---|---|
| 3 month bill | 0.015% | 0.180% | 0.292% | 0.482% | 0.190% | 0.467% |
| 6 month bill | 0.030% | 0.455% | 0.620% | 1.009% | 0.389% | 0.979% |
| 2 year note | 0.160% | 1.179% | 1.432% | 2.335% | 0.903% | 2.175% |
| 3 year note | 0.346% | 1.377% | 1.622% | 2.512% | 0.890% | 2.166% |
| 5 year note | 0.939% | 1.609% | 1.718% | 2.460% | 0.742% | 1.521% |
| 10 year note | 1.740% | 1.777% | 1.825% | 2.338% | 0.513% | 0.598% |

# Compliance Report

## Multnomah County | Total Aggregate Portfolio

March 31, 2022

**Category**

| Policy Diversification Constraint | Policy Limit | Actual Value* | Status |
|---|---|---|---|
| US Treasury Obligations Maximum % of Holdings | 100.000 | 46.904 | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 25.000 | 0.448 | Compliant |
| US Agency FFCB Issuer Concentration | 40.000 | 3.175 | Compliant |
| US Agency FHLB Issuer Concentration | 40.000 | 1.715 | Compliant |
| US Agency FHLMC Issuer Concentration | 40.000 | 5.517 | Compliant |
| US Agency FNMA Issuer Concentration | 40.000 | 5.326 | Compliant |
| US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings | 100.000 | 15.732 | Compliant |
| US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings | 10.000 | 0.806 | Compliant |
| US Agency Obligations - Secondary Must be rated by one NRSRO | 0.000 | 0.000 | Compliant |
| US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB | 40.000 | 5.517 | Compliant |
| US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc. | 10.000 | 0.806 | Compliant |
| Municipal Bonds Issuer Concentration | 5.000 | 1.172 | Compliant |
| Municipal Bonds Maximum % of Holdings | 25.000 | 2.336 | Compliant |
| Municipal Bonds Outside OR, CA, ID, WA | 0.000 | 0.000 | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings | 35.000 | 24.868 | Compliant |
| Corporate Notes & Commercial Paper Single Issuer % | 5.000 | 2.741 | Compliant |
| Certificates of Deposit Issuer Concentration | 10.000 | 0.400 | Compliant |
| Certificates of Deposit Maximum % of Holdings | 20.000 | 0.537 | Compliant |
| Banker's Acceptance Issuer Concentration | 5.000 | 0.000 | Compliant |
| Banker's Acceptance Maximum % of Holdings | 10.000 | 0.000 | Compliant |
| LGIP-Oregon Short Term Fund Maximum | 52,713,000.000 | 62,924,918.540 | Compliant |
| Bank Time Deposits/Savings Accounts Issuer Concentration | 25.000 | 2.792 | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings | 50.000 | 3.772 | Compliant |
| Repurchase Agreements Issuer Concentration | 5.000 | 0.000 | Compliant |
| Repurchase Agreements Maximum % of Holdings | 10.000 | 0.000 | Compliant |
| Reverse Repurchase Agreements Issuer Concentration | 5.000 | 0.000 | Compliant |
| Reverse Repurchase Agreements Maximum % of Holdings | 10.000 | 0.000 | Compliant |
| No 144A or 4(2) | 0.000 | 0.000 | Compliant |

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

## Multnomah County | Total Aggregate Portfolio

March 31, 2022

**Category**

| **Policy Maturity Structure Constraint** | **Policy Limit** | **Actual %** | **Status** |
|---|---|---|---|
| Maturity Constraints Under 30 days Minimum % of Total Portfolio | 10.000 | 10.559 | Compliant |
| Maturity Constraints Under 5.25 years Minimum % of Total Portfolio | 100.000 | 100.000 | Compliant |
| Maturity Constraints Under 1 Year Minimum % of Total Portfolio | 35.000 | 46.992 | Compliant |
| **Policy Maturity Constraint** | **Policy Limit** | **Actual Term** | **Status** |
| US Treasury Maximum Maturity At Time of Purchase (years) | 5.250 | 5.036 | Compliant |
| US Agency Maximum Maturity At Time of Purchase (years) | 5.250 | 4.756 | Compliant |
| Municipals Maximum Maturity At Time of Purchase (years) | 5.250 | 4.490 | Compliant |
| Corporate Maximum Maturity At Time of Purchase (years) | 5.250 | 4.997 | Compliant |
| Commercial Paper Maximum Maturity At Time of Purchase (days) | 270.000 | 266.000 | Compliant |
| Certificates of Deposit Maximum Maturity At Time of Purchase (years) | 5.250 | 2.000 | Compliant |
| Banker's Acceptance Maximum Maturity At Time of Purchase (days) | 0.000 | 0.000 | Compliant |
| Maximum Single Maturity (years) | 5.250 | 4.914 | Compliant |
| Weighted Average Maturity (years) | 2.500 | 1.520 | Compliant |
| **Policy Credit Constraint** | | | **Status** |
| Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO) | | | Compliant |
| Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO) | | | Compliant |
| Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO) | | | Compliant |
| Banker's Acceptance Ratings Minimum A1+/ P1/F1+ (Rated by 1 NRSRO) | | | Compliant |
| Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all | | | Compliant |

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Summary Overview

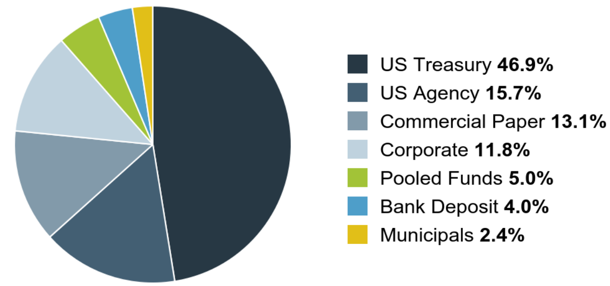
## Multnomah County | Total Aggregate Portfolio

March 31, 2022

## Portfolio Characteristics

| Metric | Value |
|---|---|
| Cash and Cash Equivalents | 110,342,888.95 |
| Investments | 1,143,583,896.50 |
| Book Yield | 0.54% |
| Market Yield | 1.71% |
| Effective Duration | 1.45 |
| Years to Maturity | 1.52 |
| 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 | 438,952,000.00 | 439,548,755.92 | 441,442,612.82 | 425,806,113.02 | (13,742,642.90) | 1,202,231.34 | 0.97% | 2.15 | 2.14 | ICE BofA 0-5 Year US Treasury Index |
| MULTCO-Investment Cash Match | 323,215,098.48 | 323,478,614.48 | 323,586,202.09 | 322,959,879.18 | (518,735.30) | 265,163.53 | 0.23% | 0.27 | 0.52 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| MULTCO-Library BP Liquidity | 11,035,360.46 | 11,035,360.46 | 11,035,360.46 | 11,035,360.46 | 0.00 | 0.00 | 0.15% | 0.01 | | ICE BofAML US 1-Month Treasury Bill Index |
| MULTCO-Liquidity | 99,092,430.01 | 99,092,430.01 | 99,092,430.01 | 99,092,430.01 | 0.00 | 0.00 | 0.39% | 0.01 | 0.09 | ICE BofA US 1-Month Treasury Bill Index |
| MULTCO-Library BP | 395,575,000.00 | 401,214,806.12 | 404,562,366.79 | 385,859,650.45 | (15,355,155.67) | 986,737.21 | 0.38% | 2.11 | 0.52 | 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 | 4,220.26 | 0.10% | 0.58 | 0.52 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| **Total** | **1,274,584,888.95** | **1,281,084,966.99** | **1,286,433,972.17** | **1,251,468,433.12** | **(29,616,533.87)** | **2,458,352.33** | **0.54%** | **1.45** | **1.04** | |

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio

March 31, 2022

## Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2021) |
|---|---|---|
| Beginning Book Value | 1,343,260,214.22 | 1,068,640,100.69 |
| Maturities/Calls | (64,245,000.00) | (316,354,000.00) |
| Purchases | 54,122,464.06 | 613,041,774.99 |
| Sales | 0.00 | (101,032,320.98) |
| Change in Cash, Payables, Receivables | (51,645,689.60) | 20,477,715.22 |
| Amortization/Accretion | (407,021.69) | (3,724,213.67) |
| Realized Gain (Loss) | 0.00 | 35,910.74 |
| Ending Book Value | 1,281,084,966.99 | 1,281,084,966.99 |

## Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2021) |
|---|---|---|
| Beginning Market Value | 1,325,658,142.06 | 1,067,538,504.18 |
| Maturities/Calls | (64,245,000.00) | (316,354,000.00) |
| Purchases | 54,122,464.06 | 613,041,774.99 |
| Sales | 0.00 | (101,032,320.98) |
| Change in Cash, Payables, Receivables | (51,645,689.60) | 20,477,715.22 |
| Amortization/Accretion | (407,021.69) | (3,724,213.67) |
| Change in Net Unrealized Gain (Loss) | (12,014,461.72) | (28,514,937.36) |
| Net Realized Gain (Loss) | 0.00 | 35,910.74 |
| Ending Market Value | 1,251,468,433.12 | 1,251,468,433.12 |

| Maturities/Calls | Market Value |
|---|---|
| Month to Date | (64,245,000.00) |
| Fiscal Year to Date | (316,354,000.00) |

| Purchases | Market Value |
|---|---|
| Month to Date | 54,122,464.06 |
| Fiscal Year to Date | 613,041,774.99 |

| 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

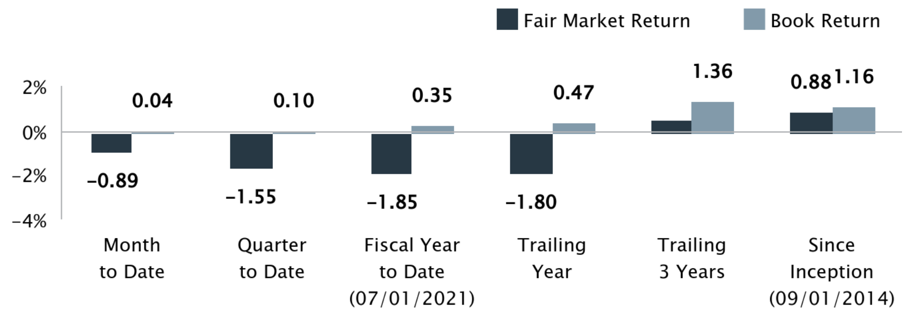
March 31, 2022

### Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2021) |
|---|---|---|
| Amortization/Accretion | (407,021.69) | (3,724,213.67) |
| Interest Earned | 902,801.80 | 7,982,202.75 |
| Realized Gain (Loss) | 0.00 | 35,910.74 |
| Book Income | 495,780.11 | 4,293,899.82 |
| Average Portfolio Balance | 1,282,646,737.06 | 1,263,926,239.11 |
| Book Return for Period | 0.04% | 0.35% |

### 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 | (12,014,461.72) | (28,514,937.36) |
| Amortization/Accretion | (407,021.69) | (3,724,213.67) |
| Interest Earned | 902,801.80 | 7,982,202.75 |
| Fair Market Earned Income | (11,111,659.92) | (20,532,734.61) |
| Average Portfolio Balance | 1,282,646,737.06 | 1,263,926,239.11 |
| Fair Market Return for Period | (0.89%) | (1.85%) |

### Interest Income

| | Month to Date | Fiscal Year to Date (07/01/2021) |
|---|---|---|
| Beginning Accrued Interest | 2,514,749.63 | 2,352,407.57 |
| Coupons Paid | 1,217,842.41 | 8,546,063.41 |
| Purchased Accrued Interest | 258,643.31 | 711,583.20 |
| Sold Accrued Interest | 0.00 | (41,777.78) |
| Ending Accrued Interest | 2,458,352.33 | 2,458,352.33 |
| Interest Earned | 902,801.80 | 7,982,202.75 |

# Security Type Distribution

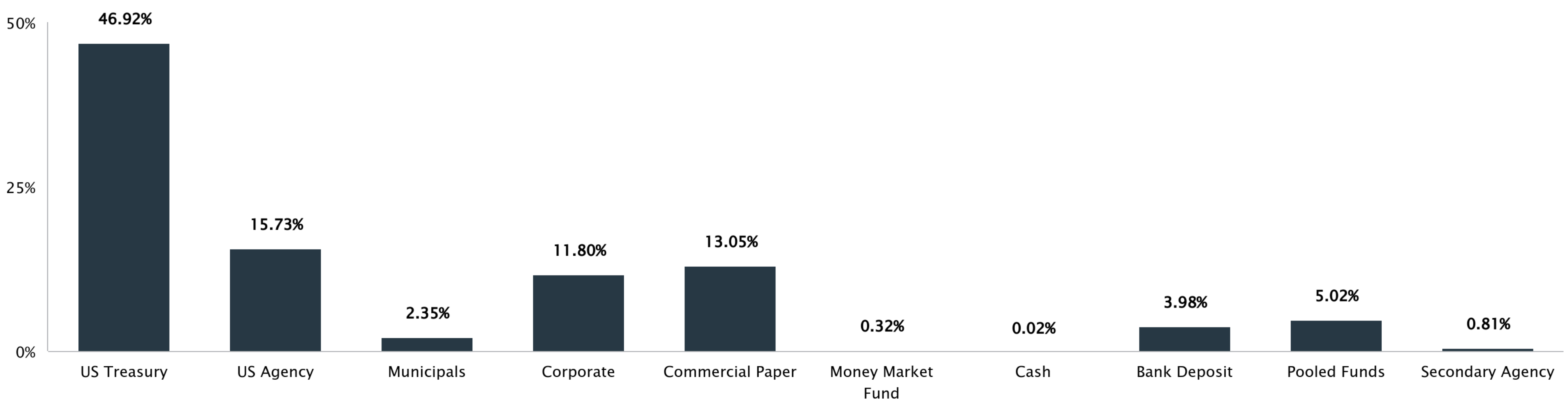
## Multnomah County | Total Aggregate Portfolio

March 31, 2022

### Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|---|---|---|---|---|
| US Treasury | 600,175,000.00 | 0.49% | 588,404,220.67 | 46.92% |
| US Agency | 202,287,000.00 | 0.62% | 197,213,523.94 | 15.73% |
| Municipals | 29,065,000.00 | 1.34% | 29,524,699.78 | 2.35% |
| Corporate | 152,000,000.00 | 0.97% | 147,960,505.17 | 11.80% |
| Commercial Paper | 164,000,000.00 | 0.24% | 163,666,027.70 | 13.05% |
| Money Market Fund | 3,991,950.36 | 0.10% | 3,991,950.36 | 0.32% |
| Cash | 215,098.48 | 0.00% | 215,098.48 | 0.02% |
| Bank Deposit | 49,925,921.57 | 0.12% | 49,930,141.83 | 3.98% |
| Pooled Funds | 62,924,918.54 | 0.55% | 62,924,918.54 | 5.02% |
| Secondary Agency | 10,000,000.00 | 0.45% | 10,095,698.98 | 0.81% |
| **Total** | **1,274,584,888.95** | **0.54%** | **1,253,926,785.45** | **100.00%** |

### Security Type Distribution



# Risk Management-Credit/Issuer

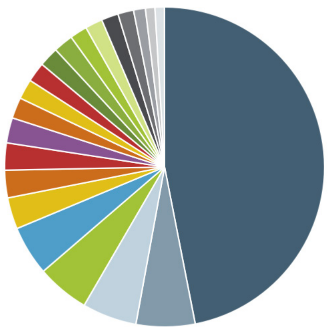
## Multnomah County | Total Aggregate Portfolio

March 31, 2022

### Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|---|---|---|
| **S&P** | | |
| A | 21,456,364.47 | 1.71 |
| A- | 14,774,250.90 | 1.18 |
| A-1 | 91,861,890.78 | 7.33 |
| A-1+ | 93,775,800.91 | 7.48 |
| AA | 4,712,166.76 | 0.38 |
| AA+ | 820,655,094.38 | 65.45 |
| AA- | 4,258,928.95 | 0.34 |
| AAA | 84,112,958.40 | 6.71 |
| NA | 118,319,329.90 | 9.44 |
| **Moody's** | | |
| A1 | 26,168,531.22 | 2.09 |
| A2 | 14,774,250.90 | 1.18 |
| Aa1 | 44,090,549.57 | 3.52 |
| Aa2 | 2,752,048.60 | 0.22 |
| Aa3 | 1,506,880.35 | 0.12 |
| Aaa | 850,123,699.76 | 67.80 |
| NA | 124,177,258.88 | 9.90 |
| NR | 4,695,874.47 | 0.37 |
| P-1 | 185,637,691.70 | 14.80 |
| **Fitch** | | |
| AA | 2,752,048.60 | 0.22 |
| AA+ | 18,988,854.44 | 1.51 |
| AA- | 40,942,782.12 | 3.27 |
| AAA | 781,287,126.22 | 62.31 |
| F1 | 88,819,164.97 | 7.08 |
| F1+ | 96,818,526.72 | 7.72 |
| NA | 222,811,402.02 | 17.77 |
| WR | 1,506,880.35 | 0.12 |
| **Total** | **1,253,926,785.45** | **100.00** |

### Issuer Concentration



- United States **46.9%**
- Other **6.0%**
- Federal Home Loan Mortgage Corporation **5.5%**
- Federal National Mortgage Association **5.3%**
- Oregon Short Term Fund **5.0%**
- Farm Credit System **3.2%**
- WASHINGTON FEDERAL DEPOSIT **2.8%**
- Royal Bank of Canada **2.7%**
- KfW **2.6%**
- AB Svensk Exportkredit (publ) **2.1%**
- Export Development Canada **2.0%**
- Coöperatieve Rabobank U.A. **2.0%**
- Bank of Montreal **2.0%**
- Groupe BPCE **2.0%**
- Banco Santander, S.A. **1.8%**
- Toyota Motor Corporation **1.7%**
- Federal Home Loan Banks **1.7%**
- Lloyds Banking Group plc **1.6%**
- State of Oregon **1.2%**
- The Toronto-Dominion Bank **1.0%**
- European Bank for Reconstruction and Development **1.0%**

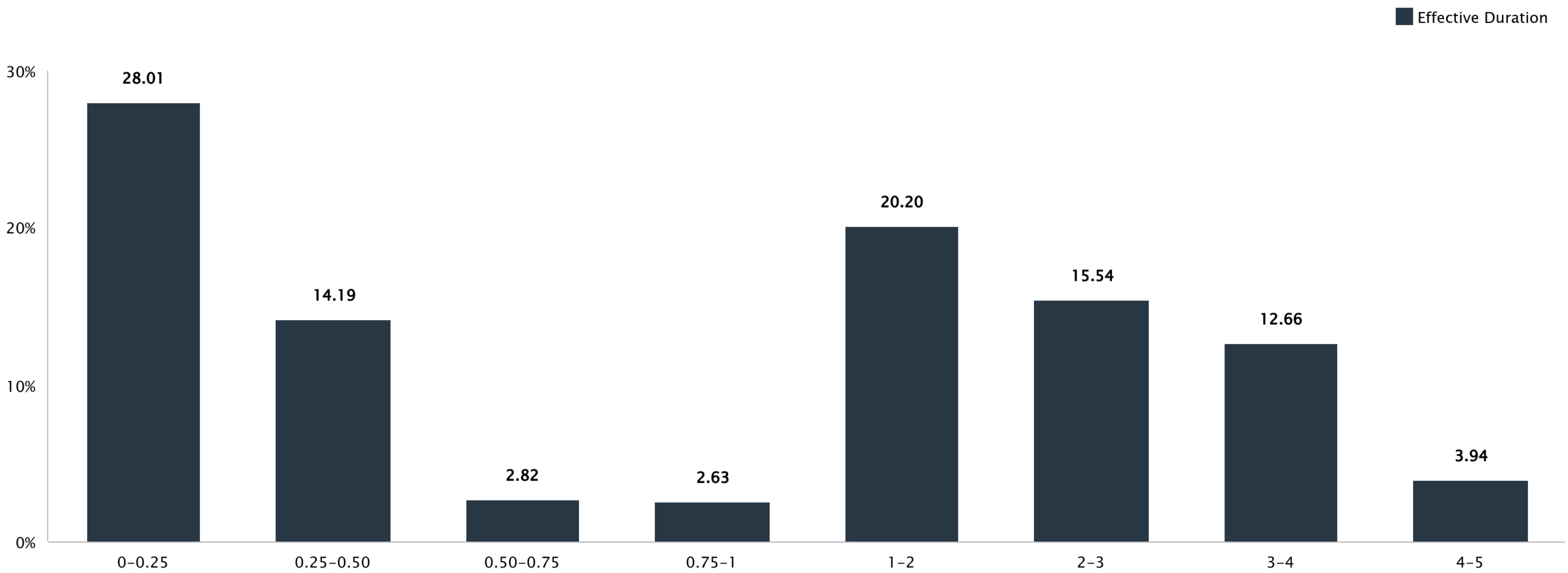
# Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| 1.45 Yrs | Effective Duration | 1.52 Yrs | Years to Maturity | 556 | Days to Maturity |

## Distribution by Effective Duration



# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 | 8,097,594.92 | BANK OF AMERICA DEPOSIT | 0.010% | 03/31/2022 | | 8,097,594.92 | 0.00 | 8,097,594.92 | 0.01% | | 0.65 | 0.01 | 0.01 | NA NA NA |
| CCYUSD | 215,098.48 | Cash | 0.000% | 03/31/2022 | | 215,098.48 | 0.00 | 215,098.48 | 0.00% | 0.00% | 0.02 | 0.00 | 0.00 | AAA Aaa AAA |
| OSTF_LGIP | 62,924,918.54 | OREGON SHORT TERM FUND | 0.550% | 03/31/2022 | | 62,924,918.54 | 0.00 | 62,924,918.54 | 0.55% | | 5.02 | 0.01 | 0.01 | NA NA NA |
| MULT_UMP_MMF | 3,991,950.36 | UMPQUA BANK MONEY FUND | 0.100% | 03/31/2022 | | 3,991,950.36 | 0.00 | 3,991,950.36 | 0.10% | | 0.32 | 0.01 | 0.01 | NA NA NA |
| MULT_USB_DEP | 176,607.07 | US BANK DEPOSIT | 0.010% | 03/31/2022 | | 176,607.07 | 0.00 | 176,607.07 | 0.01% | | 0.01 | 0.01 | 0.01 | NA NA NA |
| MULT_WAFED_DEP | 34,936,719.58 | WASHINGTON FEDERAL DEPOSIT | 0.150% | 03/31/2022 | | 34,936,719.58 | 0.00 | 34,936,719.58 | 0.15% | | 2.79 | 0.01 | 0.01 | NA NA NA |
| 80285QDE7 | 22,000,000.00 | Santander UK plc | 0.000% | 04/14/2022 | | 21,997,016.14 | 0.00 | 21,997,016.14 | 0.22% | 0.35% | 1.75 | 0.04 | 0.04 | A-1 P-1 F1 |
| 037833CQ1 | 5,000,000.00 | APPLE INC | 2.300% | 05/11/2022 | 04/18/2022 | 5,002,901.45 | 44,722.22 | 5,047,623.67 | 3.26% | 0.69% | 0.40 | 0.11 | 0.04 | AA+ Aaa NA |
| 53948BEX3 | 20,000,000.00 | Lloyds Bank Corporate Markets Plc | 0.000% | 05/31/2022 | | 19,975,683.85 | 0.00 | 19,975,683.85 | 0.17% | 0.72% | 1.59 | 0.17 | 0.17 | A-1 P-1 F1 |
| 21687BEX5 | 25,000,000.00 | Rabobank Nederland - New York Branch | 0.000% | 05/31/2022 | | 24,970,590.84 | 0.00 | 24,970,590.84 | 0.20% | 0.69% | 1.99 | 0.17 | 0.17 | A-1 P-1 F1+ |
| 912828ZR4 | 31,000,000.00 | UNITED STATES TREASURY | 0.125% | 05/31/2022 | | 30,986,453.00 | 12,987.64 | 30,999,440.64 | 0.23% | 0.39% | 2.47 | 0.17 | 0.17 | AA+ Aaa AAA |
| 59163PKE2 | 5,000,000.00 | METRO ORE | 3.500% | 06/01/2022 | | 5,022,500.00 | 58,333.33 | 5,080,833.33 | 2.40% | 0.79% | 0.41 | 0.17 | 0.17 | AAA Aaa NA |
| 313379Q69 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 2.125% | 06/10/2022 | | 10,031,142.90 | 65,520.83 | 10,096,663.73 | 1.86% | 0.50% | 0.81 | 0.19 | 0.19 | AA+ Aaa AAA |
| 3133EKRD0 | 10,017,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 06/14/2022 | | 10,037,191.17 | 55,823.91 | 10,093,015.07 | 1.92% | 0.87% | 0.80 | 0.21 | 0.20 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 78009BFF4 | 25,000,000.00 | Royal Bank of Canada New York Branch | 0.000% | 06/15/2022 | | 24,949,175.41 | 0.00 | 24,949,175.41 | 0.25% | 0.96% | 1.99 | 0.21 | 0.21 | A-1+ P-1 F1+ |
| 9128286Y1 | 53,000,000.00 | UNITED STATES TREASURY | 1.750% | 06/15/2022 | | 53,132,500.00 | 272,644.23 | 53,405,144.23 | 0.22% | 0.55% | 4.26 | 0.21 | 0.21 | AA+ Aaa AAA |
| 912796R50 | 22,000,000.00 | UNITED STATES TREASURY | 0.000% | 06/30/2022 | | 21,971,664.00 | 0.00 | 21,971,664.00 | 0.20% | 0.52% | 1.75 | 0.25 | 0.25 | A-1+ P-1 F1+ |
| MULT-SYS7723 | 245,000.00 | Premier Community Bank | 0.150% | 07/09/2022 | | 245,000.00 | 267.82 | 245,267.82 | 0.15% | 0.15% | 0.02 | 0.27 | 0.27 | NA NA NA |
| 06367KGF0 | 25,000,000.00 | Bank of Montreal | 0.000% | 07/15/2022 | | 24,927,096.47 | 0.00 | 24,927,096.47 | 0.26% | 0.99% | 1.99 | 0.29 | 0.30 | A-1+ P-1 F1+ |
| 63873KGF8 | 10,000,000.00 | Natixis, New York Branch | 0.000% | 07/15/2022 | | 9,975,369.92 | 0.00 | 9,975,369.92 | 0.21% | 0.84% | 0.80 | 0.29 | 0.30 | A-1 P-1 F1 |
| 3137EAET2 | 6,085,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.125% | 07/25/2022 | | 6,072,521.13 | 1,394.48 | 6,073,915.60 | 0.20% | 0.77% | 0.48 | 0.32 | 0.32 | AA+ Aaa AAA |
| 89233HGV0 | 22,000,000.00 | Toyota Motor Credit Corporation | 0.000% | 07/29/2022 | | 21,927,865.03 | 0.00 | 21,927,865.03 | 0.28% | 0.98% | 1.75 | 0.33 | 0.33 | A-1+ P-1 F1 |
| 93974CRA0 | 2,000,000.00 | WASHINGTON ST | 4.369% | 08/01/2022 | | 2,023,380.00 | 14,563.33 | 2,037,943.33 | 3.00% | 0.85% | 0.16 | 0.34 | 0.33 | AA+ Aaa AA+ |
| 63873KHF7 | 15,000,000.00 | Natixis, New York Branch | 0.000% | 08/15/2022 | | 14,943,230.04 | 0.00 | 14,943,230.04 | 0.33% | 0.99% | 1.19 | 0.38 | 0.38 | A-1 P-1 F1 |
| 9128282S8 | 22,000,000.00 | UNITED STATES TREASURY | 1.625% | 08/31/2022 | | 22,063,602.00 | 31,086.96 | 22,094,688.96 | 0.20% | 0.93% | 1.76 | 0.42 | 0.41 | AA+ Aaa AAA |
| 3133EKPC4 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.125% | 09/06/2022 | | 15,080,352.45 | 22,135.42 | 15,102,487.87 | 1.92% | 0.87% | 1.20 | 0.44 | 0.43 | AA+ Aaa AAA |
| 912828YF1 | 22,000,000.00 | UNITED STATES TREASURY | 1.500% | 09/15/2022 | | 22,055,000.00 | 15,244.57 | 22,070,244.57 | 0.20% | 0.95% | 1.76 | 0.46 | 0.45 | AA+ Aaa AAA |
| 91282CAN1 | 38,500,000.00 | UNITED STATES TREASURY | 0.125% | 09/30/2022 | | 38,328,559.50 | 131.49 | 38,328,690.99 | 0.16% | 1.02% | 3.06 | 0.50 | 0.50 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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-SYS7728 | 5,000,000.00 | JP Morgan Chase | 0.050% | 10/04/2022 | | 5,000,000.00 | 1,219.18 | 5,001,219.18 | 0.05% | 0.05% | 0.40 | 0.51 | 0.51 | NA NA NA |
| 91282CAR2 | 13,100,000.00 | UNITED STATES TREASURY | 0.125% | 10/31/2022 | | 13,021,190.40 | 6,875.69 | 13,028,066.09 | 0.09% | 1.16% | 1.04 | 0.59 | 0.58 | AA+ Aaa AAA |
| MULT-SYS7735 | 245,000.00 | Summit Bank | 0.050% | 11/14/2022 | | 245,000.00 | 46.32 | 245,046.32 | 0.05% | 0.05% | 0.02 | 0.62 | 0.62 | NA NA NA |
| 68607DTT2 | 500,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 1.855% | 11/15/2022 | | 501,410.00 | 3,503.89 | 504,913.89 | 1.86% | 1.40% | 0.04 | 0.63 | 0.61 | AAA Aa1 AA+ |
| 313381BR5 | 6,400,000.00 | FEDERAL HOME LOAN BANKS | 1.875% | 12/09/2022 | | 6,421,490.05 | 37,333.33 | 6,458,823.38 | 0.13% | 1.38% | 0.52 | 0.69 | 0.68 | AA+ Aaa AAA |
| 912828N30 | 10,000,000.00 | UNITED STATES TREASURY | 2.125% | 12/31/2022 | | 10,051,560.00 | 53,418.51 | 10,104,978.51 | 1.44% | 1.43% | 0.81 | 0.75 | 0.74 | AA+ Aaa AAA |
| 3133ELJH8 | 5,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.600% | 01/23/2023 | | 5,000,384.40 | 15,111.11 | 5,015,495.51 | 1.47% | 1.59% | 0.40 | 0.82 | 0.80 | AA+ Aaa AAA |
| 30216BHA3 | 10,000,000.00 | EXPORT DEVELOPMENT CANADA | 2.500% | 01/24/2023 | | 10,070,119.80 | 46,527.78 | 10,116,647.58 | 0.17% | 1.63% | 0.81 | 0.82 | 0.80 | AAA Aaa NA |
| 19416QEA4 | 1,500,000.00 | COLGATE-PALMOLIVE CO | 1.950% | 02/01/2023 | | 1,502,005.35 | 4,875.00 | 1,506,880.35 | 1.81% | 1.79% | 0.12 | 0.84 | 0.82 | AA- Aa3 WR |
| MULT-SYS7754 | 245,000.00 | Unitus Community Credit Union | 0.150% | 02/02/2023 | | 245,000.00 | 58.40 | 245,058.40 | 0.15% | 0.15% | 0.02 | 0.84 | 0.84 | NA NA NA |
| 3133EMPZ9 | 4,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.325% | 02/09/2023 | | 4,000,524.04 | 958.33 | 4,001,482.37 | 0.33% | 0.32% | 0.32 | 0.86 | 0.00 | AA+ Aaa AAA |
| MULT-SYS7757 | 245,000.00 | Willamette Community Bank | 0.150% | 02/18/2023 | | 245,000.00 | 42.29 | 245,042.29 | 0.15% | 0.15% | 0.02 | 0.89 | 0.89 | NA NA NA |
| MULT-SYS7685 | 245,000.00 | Pacific West Bank | 0.800% | 02/22/2023 | | 245,000.00 | 2,164.05 | 247,164.05 | 0.80% | 0.80% | 0.02 | 0.90 | 0.90 | NA NA NA |
| 13063DSU3 | 1,350,000.00 | CALIFORNIA ST | 4.000% | 03/01/2023 | | 1,380,429.00 | 4,500.00 | 1,384,929.00 | 1.07% | 1.51% | 0.11 | 0.92 | 0.90 | AA- Aa2 AA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13063CSB7 | 1,320,000.00 | CALIFORNIA ST | 5.000% | 03/01/2023 | | 1,361,619.60 | 5,500.00 | 1,367,119.60 | 0.93% | 1.52% | 0.11 | 0.92 | 0.90 | AA-<br>Aa2<br>AA |
| 912828ZD5 | 12,500,000.00 | UNITED STATES TREASURY | 0.500% | 03/15/2023 | | 12,365,237.50 | 2,887.23 | 12,368,124.73 | 0.12% | 1.64% | 0.99 | 0.96 | 0.95 | AA+<br>Aaa<br>AAA |
| MULT-SYS77 25 | 245,000.00 | NW Community Credit Union | 0.300% | 03/16/2023 | | 245,000.00 | 398.71 | 245,398.71 | 0.30% | 0.30% | 0.02 | 0.96 | 0.96 | NA<br>NA<br>NA |
| MULT-SYS77 62 | 245,000.00 | HomeStreet Bank | 0.250% | 03/18/2023 | | 245,000.00 | 23.49 | 245,023.49 | 0.25% | 0.25% | 0.02 | 0.96 | 0.96 | NA<br>NA<br>NA |
| 00254EMY5 | 5,000,000.00 | SWEDISH EXPORT CREDIT CORP | 0.750% | 04/06/2023 | | 4,941,760.45 | 18,229.17 | 4,959,989.62 | 0.27% | 1.91% | 0.40 | 1.02 | 1.00 | AA+<br>Aa1<br>NA |
| 3137EAEQ8 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 04/20/2023 | | 985,487.32 | 1,677.08 | 987,164.40 | 0.36% | 1.77% | 0.08 | 1.05 | 1.04 | AA+<br>Aaa<br>AAA |
| 68609TKW7 | 5,000,000.00 | OREGON ST | 5.000% | 05/01/2023 | | 5,182,050.00 | 104,166.67 | 5,286,216.67 | 0.99% | 1.60% | 0.42 | 1.08 | 1.04 | AA+<br>Aa1<br>AA+ |
| 3137EAER6 | 5,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 05/05/2023 | | 4,920,526.65 | 7,604.17 | 4,928,130.82 | 0.35% | 1.85% | 0.39 | 1.10 | 1.08 | AA+<br>Aaa<br>AAA |
| 3135G04Q3 | 7,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 05/22/2023 | | 7,361,468.48 | 6,718.75 | 7,368,187.22 | 0.35% | 1.89% | 0.59 | 1.14 | 1.13 | AA+<br>Aaa<br>AAA |
| 3133834G3 | 5,000,000.00 | FEDERAL HOME LOAN BANKS | 2.125% | 06/09/2023 | | 5,011,594.15 | 33,055.56 | 5,044,649.71 | 0.35% | 1.93% | 0.40 | 1.19 | 1.16 | AA+<br>Aaa<br>AAA |
| 89114QCG1 | 5,000,000.00 | TORONTO-DOMINION BANK | 0.750% | 06/12/2023 | | 4,911,499.15 | 11,354.17 | 4,922,853.32 | 0.33% | 2.26% | 0.39 | 1.20 | 1.18 | A<br>A1<br>AA- |
| 912828ZU7 | 9,000,000.00 | UNITED STATES TREASURY | 0.250% | 06/15/2023 | | 8,827,380.00 | 6,614.01 | 8,833,994.01 | 0.14% | 1.86% | 0.70 | 1.21 | 1.20 | AA+<br>Aaa<br>AAA |
| 938429V46 | 1,250,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.569% | 06/15/2023 | | 1,228,550.00 | 2,094.24 | 1,230,644.24 | 0.57% | 2.02% | 0.10 | 1.21 | 1.19 | AA+<br>Aa1<br>NA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 939307KU7 | 1,500,000.00 | WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST | 0.430% | 06/15/2023 | | 1,470,420.00 | 1,899.17 | 1,472,319.17 | 0.43% | 2.10% | 0.12 | 1.21 | 1.19 | NA Aa1 NA |
| 93974EHJ8 | 2,000,000.00 | WASHINGTON ST | 5.000% | 07/01/2023 | | 2,082,860.00 | 25,000.00 | 2,107,860.00 | 1.03% | 1.64% | 0.17 | 1.25 | 1.20 | AA+ Aaa AA+ |
| 29874QEH3 | 7,500,000.00 | EUROPEAN BANK FOR | 0.250% | 07/10/2023 | | 7,326,029.40 | 4,218.75 | 7,330,248.15 | 0.21% | 2.10% | 0.58 | 1.28 | 1.26 | AAA NA AAA |
| 3135G05G4 | 10,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 07/10/2023 | | 9,784,637.30 | 5,625.00 | 9,790,262.30 | 0.29% | 1.97% | 0.78 | 1.28 | 1.26 | AA+ Aaa AAA |
| 3137EAEV7 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 08/24/2023 | | 9,749,067.90 | 2,569.44 | 9,751,637.34 | 0.28% | 2.08% | 0.78 | 1.40 | 1.38 | AA+ Aaa AAA |
| 3133EL5J9 | 5,755,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.300% | 09/01/2023 | 04/08/2022 | 5,611,174.03 | 1,438.75 | 5,612,612.78 | 0.32% | 2.10% | 0.45 | 1.42 | 1.41 | AA+ Aaa AAA |
| 3137EAEW5 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 09/08/2023 | | 9,748,482.50 | 1,597.22 | 9,750,079.72 | 0.26% | 2.04% | 0.78 | 1.44 | 1.42 | AA+ Aaa AAA |
| 500769JH8 | 5,000,000.00 | KFW | 0.250% | 10/19/2023 | | 4,851,963.40 | 5,625.00 | 4,857,588.40 | 0.36% | 2.20% | 0.39 | 1.55 | 1.53 | AAA Aaa NA |
| 91282CDD0 | 10,000,000.00 | UNITED STATES TREASURY | 0.375% | 10/31/2023 | | 9,724,220.00 | 15,745.86 | 9,739,965.86 | 1.26% | 2.16% | 0.78 | 1.59 | 1.56 | AA+ Aaa AAA |
| 68607DTU9 | 1,500,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 1.946% | 11/15/2023 | | 1,489,920.00 | 11,027.33 | 1,500,947.33 | 1.95% | 2.37% | 0.12 | 1.63 | 1.58 | AAA Aa1 AA+ |
| 68607DUZ6 | 645,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 0.414% | 11/15/2023 | | 625,385.55 | 1,008.78 | 626,394.33 | 0.41% | 2.34% | 0.05 | 1.63 | 1.60 | AAA Aa1 AA+ |
| 3135G06H1 | 39,530,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 38,317,045.27 | 34,039.72 | 38,351,085.00 | 0.20% | 2.15% | 3.06 | 1.66 | 1.63 | AA+ Aaa AAA |
| 3137EAFA2 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 12/04/2023 | | 9,685,159.50 | 8,125.00 | 9,693,284.50 | 0.28% | 2.17% | 0.77 | 1.68 | 1.65 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 00254EMX75 | 5,000,000.00 | SWEDISH EXPORT CREDIT CORP | 1.750% | 12/12/2023 | | 4,954,086.55 | 26,493.06 | 4,980,579.61 | 0.34% | 2.30% | 0.40 | 1.70 | 1.65 | AA+ Aa1 NA |
| 91282CBE0 | 28,500,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 27,439,030.50 | 7,479.28 | 27,446,509.78 | 0.18% | 2.26% | 2.19 | 1.79 | 1.77 | AA+ Aaa AAA |
| 500769JK1 | 8,000,000.00 | KFW | 1.270% | 02/12/2024 | | 8,127,101.04 | 11,155.51 | 8,138,256.55 | 0.42% | 0.44% | 0.65 | 1.87 | 0.00 | AAA Aaa NA |
| 30216BHH8 | 15,000,000.00 | EXPORT DEVELOPMENT CANADA | 2.625% | 02/21/2024 | | 15,072,750.00 | 43,750.00 | 15,116,500.00 | 0.28% | 2.36% | 1.21 | 1.90 | 1.83 | AAA Aaa NA |
| 500769HX5 | 5,000,000.00 | KFW | 2.625% | 02/28/2024 | | 5,029,163.45 | 12,031.25 | 5,041,194.70 | 0.26% | 2.31% | 0.40 | 1.91 | 1.85 | AAA Aaa NA |
| 89114QCQ9 | 2,500,000.00 | TORONTO-DOMINION BANK | 0.550% | 03/04/2024 | | 2,407,493.85 | 1,031.25 | 2,408,525.10 | 0.60% | 2.53% | 0.19 | 1.93 | 1.89 | A A1 AA- |
| 91282CBR1 | 5,500,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 5,286,875.00 | 635.19 | 5,287,510.19 | 0.36% | 2.29% | 0.42 | 1.96 | 1.93 | AA+ Aaa AAA |
| 912828W71 | 34,000,000.00 | UNITED STATES TREASURY | 2.125% | 03/31/2024 | | 33,879,130.00 | 1,974.04 | 33,881,104.04 | 0.21% | 2.31% | 2.70 | 2.00 | 1.95 | AA+ Aaa AAA |
| 91282CBV2 | 7,500,000.00 | UNITED STATES TREASURY | 0.375% | 04/15/2024 | | 7,209,082.50 | 12,980.77 | 7,222,063.27 | 0.28% | 2.33% | 0.58 | 2.04 | 2.01 | AA+ Aaa AAA |
| 91282CCC3 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 05/15/2024 | | 9,565,230.00 | 9,461.33 | 9,574,691.33 | 0.32% | 2.36% | 0.76 | 2.12 | 2.09 | AA+ Aaa AAA |
| 06051GJC4 | 5,000,000.00 | BANK OF AMERICA CORP | 1.486% | 05/19/2024 | 05/19/2023 | 4,929,060.50 | 27,243.33 | 4,956,303.83 | 2.81% | 2.29% | 0.40 | 2.13 | 1.11 | A- A2 AA- |
| 91282CCG4 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 06/15/2024 | | 9,544,140.00 | 7,348.90 | 9,551,488.90 | 0.45% | 2.38% | 0.76 | 2.21 | 2.18 | AA+ Aaa AAA |
| 9128286Z8 | 24,000,000.00 | UNITED STATES TREASURY | 1.750% | 06/30/2024 | | 23,670,000.00 | 105,580.11 | 23,775,580.11 | 0.24% | 2.38% | 1.90 | 2.25 | 2.18 | AA+ Aaa AAA |
| 00254ENA6 | 10,000,000.00 | SWEDISH EXPORT CREDIT CORP | 0.375% | 07/30/2024 | | 9,526,700.00 | 6,354.17 | 9,533,054.17 | 0.36% | 2.47% | 0.76 | 2.33 | 2.30 | AA+ Aa1 NA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 912828Y87 | 7,500,000.00 | UNITED STATES TREASURY | 1.750% | 07/31/2024 | | 7,388,377.50 | 21,754.14 | 7,410,131.64 | 0.36% | 2.41% | 0.59 | 2.33 | 2.27 | AA+ Aaa AAA |
| 880591ER9 | 10,000,000.00 | TENNESSEE VALLEY AUTHORITY | 2.875% | 09/15/2024 | | 10,082,921.20 | 12,777.78 | 10,095,698.98 | 0.45% | 2.52% | 0.81 | 2.46 | 2.36 | AA+ Aaa AAA |
| 9128283D0 | 30,000,000.00 | UNITED STATES TREASURY | 2.250% | 10/31/2024 | | 29,844,150.00 | 283,425.41 | 30,127,575.41 | 0.29% | 2.46% | 2.40 | 2.59 | 2.47 | AA+ Aaa AAA |
| 912828G38 | 7,500,000.00 | UNITED STATES TREASURY | 2.250% | 11/15/2024 | | 7,459,275.00 | 63,863.95 | 7,523,138.95 | 0.42% | 2.46% | 0.60 | 2.63 | 2.51 | AA+ Aaa AAA |
| 912828YY0 | 35,000,000.00 | UNITED STATES TREASURY | 1.750% | 12/31/2024 | | 34,330,065.00 | 153,970.99 | 34,484,035.99 | 0.34% | 2.47% | 2.75 | 2.75 | 2.65 | AA+ Aaa AAA |
| 912828Z52 | 7,500,000.00 | UNITED STATES TREASURY | 1.375% | 01/31/2025 | | 7,276,170.00 | 17,092.54 | 7,293,262.54 | 0.50% | 2.47% | 0.58 | 2.84 | 2.75 | AA+ Aaa AAA |
| 912828ZF0 | 30,500,000.00 | UNITED STATES TREASURY | 0.500% | 03/31/2025 | | 28,762,933.50 | 416.67 | 28,763,350.17 | 0.39% | 2.48% | 2.29 | 3.00 | 2.94 | AA+ Aaa AAA |
| 912828ZL7 | 7,500,000.00 | UNITED STATES TREASURY | 0.375% | 04/30/2025 | | 7,029,787.50 | 11,809.39 | 7,041,596.89 | 0.52% | 2.50% | 0.56 | 3.08 | 3.02 | AA+ Aaa AAA |
| 00254EMZ2 | 7,500,000.00 | SWEDISH EXPORT CREDIT CORP | 0.625% | 05/14/2025 | | 7,053,073.12 | 17,838.54 | 7,070,911.67 | 0.46% | 2.63% | 0.56 | 3.12 | 3.05 | AA+ Aa1 NA |
| 29874QEG5 | 5,000,000.00 | EUROPEAN BANK FOR | 0.500% | 05/19/2025 | | 4,686,707.80 | 9,166.67 | 4,695,874.47 | 0.66% | 2.59% | 0.37 | 3.13 | 3.07 | AAA NR NA |
| 89114QCH9 | 5,000,000.00 | TORONTO-DOMINION BANK | 1.150% | 06/12/2025 | | 4,724,514.75 | 17,409.72 | 4,741,924.47 | 0.94% | 2.97% | 0.38 | 3.20 | 3.09 | A A1 AA- |
| 912828ZW3 | 5,000,000.00 | UNITED STATES TREASURY | 0.250% | 06/30/2025 | | 4,649,805.00 | 3,142.27 | 4,652,947.27 | 0.61% | 2.51% | 0.37 | 3.25 | 3.20 | AA+ Aaa AAA |
| 91282CAB7 | 7,000,000.00 | UNITED STATES TREASURY | 0.250% | 07/31/2025 | | 6,496,875.00 | 2,900.55 | 6,499,775.55 | 0.62% | 2.51% | 0.52 | 3.33 | 3.28 | AA+ Aaa AAA |
| 3137EAEX3 | 30,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 09/23/2025 | | 27,880,834.20 | 2,500.00 | 27,883,334.20 | 0.45% | 2.51% | 2.22 | 3.48 | 3.41 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 91282CAM3 | 5,000,000.00 | UNITED STATES TREASURY | 0.250% | 09/30/2025 | | 4,624,025.00 | 34.15 | 4,624,059.15 | 0.67% | 2.51% | 0.37 | 3.50 | 3.44 | AA+ Aaa AAA |
| 91282CAT8 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 10/31/2025 | | 9,230,080.00 | 10,497.24 | 9,240,577.24 | 0.77% | 2.51% | 0.74 | 3.59 | 3.52 | AA+ Aaa AAA |
| 3135G06G3 | 12,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.500% | 11/07/2025 | | 11,187,212.40 | 24,000.00 | 11,211,212.40 | 0.45% | 2.48% | 0.89 | 3.61 | 3.52 | AA+ Aaa AAA |
| 68607DTW5 | 7,000,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 2.180% | 11/15/2025 | | 6,866,930.00 | 57,648.89 | 6,924,578.89 | 0.82% | 2.73% | 0.55 | 3.63 | 3.43 | AAA Aa1 AA+ |
| 91282CAZ4 | 5,000,000.00 | UNITED STATES TREASURY | 0.375% | 11/30/2025 | | 4,627,735.00 | 6,284.34 | 4,634,019.34 | 0.73% | 2.51% | 0.37 | 3.67 | 3.59 | AA+ Aaa AAA |
| 46647PCT1 | 5,000,000.00 | JPMORGAN CHASE & CO | 1.561% | 12/10/2025 | 12/10/2024 | 4,790,701.65 | 24,065.42 | 4,814,767.07 | 3.14% | 2.58% | 0.38 | 3.70 | 2.59 | A- A2 AA- |
| 91282CBC4 | 7,500,000.00 | UNITED STATES TREASURY | 0.375% | 12/31/2025 | | 6,933,982.50 | 7,070.10 | 6,941,052.60 | 0.74% | 2.49% | 0.55 | 3.75 | 3.68 | AA+ Aaa AAA |
| 78016EZM2 | 5,000,000.00 | ROYAL BANK OF CANADA | 0.875% | 01/20/2026 | | 4,592,666.75 | 8,628.47 | 4,601,295.22 | 3.24% | 3.17% | 0.37 | 3.81 | 3.68 | A A1 AA- |
| 500769JJ4 | 15,000,000.00 | KFW | 0.625% | 01/22/2026 | | 13,945,913.55 | 17,968.75 | 13,963,882.30 | 0.64% | 2.57% | 1.11 | 3.81 | 3.72 | AAA Aaa NA |
| 037833EB2 | 5,000,000.00 | APPLE INC | 0.700% | 02/08/2026 | 01/08/2026 | 4,653,339.05 | 5,152.78 | 4,658,491.83 | 0.93% | 2.60% | 0.37 | 3.86 | 3.77 | AA+ Aaa NA |
| 91282CBT7 | 7,500,000.00 | UNITED STATES TREASURY | 0.750% | 03/31/2026 | | 7,002,247.50 | 153.69 | 7,002,401.19 | 0.80% | 2.50% | 0.56 | 4.00 | 3.90 | AA+ Aaa AAA |
| 06051GKM0 | 5,000,000.00 | BANK OF AMERICA CORP | 3.384% | 04/02/2026 | 04/02/2025 | 4,998,950.00 | 4,230.00 | 5,003,180.00 | 3.46% | 2.97% | 0.40 | 4.01 | 2.83 | A- A2 AA- |
| 91282CBW0 | 5,000,000.00 | UNITED STATES TREASURY | 0.750% | 04/30/2026 | | 4,662,695.00 | 15,745.86 | 4,678,440.86 | 0.82% | 2.50% | 0.37 | 4.08 | 3.96 | AA+ Aaa AAA |
| 9128286S4 | 13,000,000.00 | UNITED STATES TREASURY | 2.375% | 04/30/2026 | | 12,939,056.00 | 129,640.88 | 13,068,696.88 | 2.61% | 2.50% | 1.04 | 4.08 | 3.83 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Multnomah County | Total Aggregate Portfolio

March 31, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 023135BX3 | 5,000,000.00 | AMAZON.COM INC | 1.000% | 05/12/2026 | 04/12/2026 | 4,692,861.20 | 19,305.56 | 4,712,166.76 | 1.08% | 2.58% | 0.38 | 4.11 | 3.98 | AA<br>A1<br>AA- |
| 91282CCP4 | 10,000,000.00 | UNITED STATES TREASURY | 0.625% | 07/31/2026 | | 9,239,840.00 | 10,359.12 | 9,250,199.12 | 1.03% | 2.48% | 0.74 | 4.33 | 4.23 | AA+<br>Aaa<br>AAA |
| 91282CDG3 | 12,000,000.00 | UNITED STATES TREASURY | 1.125% | 10/31/2026 | | 11,302,032.00 | 56,685.08 | 11,358,717.08 | 1.79% | 2.48% | 0.91 | 4.59 | 4.40 | AA+<br>Aaa<br>AAA |
| 91282CDQ1 | 5,000,000.00 | UNITED STATES TREASURY | 1.250% | 12/31/2026 | | 4,730,665.00 | 15,711.33 | 4,746,376.33 | 1.90% | 2.46% | 0.38 | 4.75 | 4.55 | AA+<br>Aaa<br>AAA |
| 78016EYV3 | 5,000,000.00 | ROYAL BANK OF CANADA | 2.050% | 01/21/2027 | | 4,761,835.80 | 19,930.56 | 4,781,766.36 | 2.25% | 3.12% | 0.38 | 4.81 | 4.51 | A<br>A1<br>AA- |
| 912828Z78 | 13,075,000.00 | UNITED STATES TREASURY | 1.500% | 01/31/2027 | | 12,513,180.32 | 32,506.91 | 12,545,687.23 | 1.51% | 2.45% | 1.00 | 4.84 | 4.61 | AA+<br>Aaa<br>AAA |
| 91282CEC1 | 7,000,000.00 | UNITED STATES TREASURY | 1.875% | 02/28/2027 | | 6,822,816.00 | 11,413.04 | 6,834,229.04 | 2.55% | 2.42% | 0.55 | 4.91 | 4.65 | AA+<br>Aaa<br>AAA |
| **Total** | **1,274,584,888.95** | | **0.908%** | | | **1,251,468,433.12** | **2,458,352.33** | **1,253,926,785.45** | **0.54%** | **1.71%** | **100.00** | **1.52** | **1.45** | |

# Transactions

## Multnomah County | Total Aggregate Portfolio

March 31, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| **Buy** | | | | | | | | | | |
| 91282CDD0 | US TREASURY 0.375 10/31/23 | 03/22/2022 | 03/24/2022 | 0.00 | 97.38 | 5,000,000.00 | 4,868,750.00 | 7,458.56 | 4,876,208.56 | BARCLAY INVESTMENTS, INC. |
| 78016EZM2 | RBC 0.875 01/20/26 MTN | 03/22/2022 | 03/24/2022 | 0.00 | 91.57 | 5,000,000.00 | 4,578,400.00 | 7,777.78 | 4,586,177.78 | JP morgan North America |
| 46647PCT1 | JP MORGAN 1.561 12/10/25 '24 FRN | 03/22/2022 | 03/24/2022 | 0.00 | 95.94 | 5,000,000.00 | 4,796,900.00 | 22,547.78 | 4,819,447.78 | JP morgan North America |
| 06051GKM0 | BOFAML 3.384 04/02/26 '25 MTN | 03/22/2022 | 03/24/2022 | 0.00 | 99.77 | 5,000,000.00 | 4,988,550.00 | 940.00 | 4,989,490.00 | Market Axess |
| 912828N30 | US TREASURY 2.125 12/31/22 | 03/28/2022 | 03/31/2022 | 0.00 | 100.51 | 10,000,000.00 | 10,050,781.25 | 52,831.49 | 10,103,612.74 | CITIGROUP |
| 06051GJC4 | BOFAML 1.486 05/19/24 '23 MTN | 03/28/2022 | 03/31/2022 | 0.00 | 98.53 | 5,000,000.00 | 4,926,700.00 | 27,243.33 | 4,953,943.33 | RBC CM |
| 91282CEC1 | US TREASURY 1.875 02/28/27 | 03/28/2022 | 03/31/2022 | 0.00 | 96.90 | 7,000,000.00 | 6,783,164.06 | 11,056.39 | 6,794,220.45 | CITIGROUP |
| 9128286S4 | US TREASURY 2.375 04/30/26 | 03/28/2022 | 03/31/2022 | 0.00 | 99.11 | 13,000,000.00 | 12,884,218.75 | 128,787.98 | 13,013,006.73 | JP MORGAN |
| OSTF_LGIP | OREGON SHORT TERM FUND | 03/13/2022 | 03/13/2022 | 0.00 | 1.00 | 56,729,746.93 | 56,729,746.93 | 0.00 | 56,729,746.93 | Direct |
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 03/18/2022 | 03/18/2022 | 0.00 | 1.00 | 28,613,689.27 | 28,613,689.27 | 0.00 | 28,613,689.27 | Direct |
| MULT-SYS7762 | HomeStreet Bank | 03/18/2022 | 03/18/2022 | 0.00 | 100.00 | 245,000.00 | 245,000.00 | 0.00 | 245,000.00 | Unknown |
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 339.01 | 339.01 | 0.00 | 339.01 | Direct |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 868,041.13 | 868,041.13 | 0.00 | 868,041.13 | Direct |
| **Total** | | | | **0.00** | | **141,456,816.34** | **140,334,280.40** | **258,643.31** | **140,592,923.71** | |
| **Sell** | | | | | | | | | | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 863,590.85 | 863,590.85 | 0.00 | 863,590.85 | Direct |
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 03/14/2022 | 03/14/2022 | 0.00 | 1.00 | 24,299,823.34 | 24,299,823.34 | 0.00 | 24,299,823.34 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 03/17/2022 | 03/17/2022 | 0.00 | 1.00 | 112,843,448.20 | 112,843,448.20 | 0.00 | 112,843,448.20 | Direct |
| MULT_USB_DEP | US BANK DEPOSIT | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 117.03 | 117.03 | 0.00 | 117.03 | Direct |
| **Total** | | | | **0.00** | | **138,006,979.42** | **138,006,979.42** | **0.00** | **138,006,979.42** | |
| **Maturity** | | | | | | | | | | |
| 912796M97 | US TREASURY BILL 03/10/22 MATD | 03/10/2022 | 03/10/2022 | 0.00 | 100.00 | 29,000,000.00 | 29,000,000.00 | 0.00 | 29,000,000.00 | |
| 62479MCX9 | MUFG BANK NY 03/31/22 MATD | 03/31/2022 | 03/31/2022 | 0.00 | 100.00 | 22,000,000.00 | 22,000,000.00 | 0.00 | 22,000,000.00 | |
| 912828ZG8 | US TREASURY 0.375 03/31/22 MATD | 03/31/2022 | 03/31/2022 | 0.00 | 100.00 | 13,000,000.00 | 13,000,000.00 | 0.00 | 13,000,000.00 | |
| MULT-SYS7689 | HomeStreet Bank | 03/18/2022 | 03/18/2022 | 0.00 | 100.00 | 245,000.00 | 245,000.00 | 0.00 | 245,000.00 | |
| **Total** | | | | **0.00** | | **64,245,000.00** | **64,245,000.00** | **0.00** | **64,245,000.00** | |
| **Coupon** | | | | | | | | | | |

# Transactions

## Multnomah County | Total Aggregate Portfolio

March 31, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| 13063CSB7 | CALIFORNIA ST 5.000 03/01/23 | 03/01/2022 | 03/01/2022 | 33,000.00 | | 0.00 | 0.00 | 0.00 | 33,000.00 | |
| 13063DSU3 | CALIFORNIA ST 4.000 03/01/23 | 03/01/2022 | 03/01/2022 | 27,000.00 | | 0.00 | 0.00 | 0.00 | 27,000.00 | |
| 3133EL5J9 | FEDERAL FARM 0.300 09/01/23 '22 | 03/01/2022 | 03/01/2022 | 8,632.50 | | 0.00 | 0.00 | 0.00 | 8,632.50 | |
| 89114QCQ9 | TD 0.550 03/04/24 MTN | 03/04/2022 | 03/04/2022 | 6,875.00 | | 0.00 | 0.00 | 0.00 | 6,875.00 | |
| 3133EKPC4 | FEDERAL FARM 2.125 09/06/22 | 03/06/2022 | 03/06/2022 | 159,375.00 | | 0.00 | 0.00 | 0.00 | 159,375.00 | |
| 3137EAEW5 | FREDDIE MAC 0.250 09/08/23 MTN | 03/08/2022 | 03/08/2022 | 12,500.00 | | 0.00 | 0.00 | 0.00 | 12,500.00 | |
| 880591ER9 | TVA 2.875 09/15/24 | 03/15/2022 | 03/15/2022 | 143,750.00 | | 0.00 | 0.00 | 0.00 | 143,750.00 | |
| 91282CBR1 | US TREASURY 0.250 03/15/24 | 03/15/2022 | 03/15/2022 | 6,875.00 | | 0.00 | 0.00 | 0.00 | 6,875.00 | |
| 912828YF1 | US TREASURY 1.500 09/15/22 | 03/15/2022 | 03/15/2022 | 165,000.00 | | 0.00 | 0.00 | 0.00 | 165,000.00 | |
| 912828ZD5 | US TREASURY 0.500 03/15/23 | 03/15/2022 | 03/15/2022 | 31,250.00 | | 0.00 | 0.00 | 0.00 | 31,250.00 | |
| 3137EAEX3 | FREDDIE MAC 0.375 09/23/25 MTN | 03/23/2022 | 03/23/2022 | 56,250.00 | | 0.00 | 0.00 | 0.00 | 56,250.00 | |
| 912828ZF0 | US TREASURY 0.500 03/31/25 | 03/31/2022 | 03/31/2022 | 18,750.00 | | 0.00 | 0.00 | 0.00 | 18,750.00 | |
| 91282CAM3 | US TREASURY 0.250 09/30/25 | 03/31/2022 | 03/31/2022 | 6,250.00 | | 0.00 | 0.00 | 0.00 | 6,250.00 | |
| 91282CBT7 | US TREASURY 0.750 03/31/26 | 03/31/2022 | 03/31/2022 | 28,125.00 | | 0.00 | 0.00 | 0.00 | 28,125.00 | |
| 91282CAN1 | US TREASURY 0.125 09/30/22 | 03/31/2022 | 03/31/2022 | 13,750.00 | | 0.00 | 0.00 | 0.00 | 13,750.00 | |
| 912828W71 | US TREASURY 2.125 03/31/24 | 03/31/2022 | 03/31/2022 | 361,250.00 | | 0.00 | 0.00 | 0.00 | 361,250.00 | |
| 912828ZF0 | US TREASURY 0.500 03/31/25 | 03/31/2022 | 03/31/2022 | 57,500.00 | | 0.00 | 0.00 | 0.00 | 57,500.00 | |
| 912828ZG8 | US TREASURY 0.375 03/31/22 MATD | 03/31/2022 | 03/31/2022 | 24,375.00 | | 0.00 | 0.00 | 0.00 | 24,375.00 | |
| 91282CAN1 | US TREASURY 0.125 09/30/22 | 03/31/2022 | 03/31/2022 | 10,312.50 | | 0.00 | 0.00 | 0.00 | 10,312.50 | |
| MULT-SYS7689 | HomeStreet Bank | 03/18/2022 | 03/18/2022 | 613.20 | | 0.00 | 0.70 | 0.00 | 613.20 | |
| **Total** | | | | **1,171,433.20** | | **0.00** | **0.70** | **0.00** | **1,171,433.20** | |
| **Cash Transfer** | | | | | | | | | | |
| CCYUSD | US DOLLAR | 03/01/2022 | 03/01/2022 | 0.00 | | 68,632.50 | (68,632.50) | 0.00 | (68,632.50) | |
| CCYUSD | US DOLLAR | 03/02/2022 | 03/02/2022 | 0.00 | | 65,625.00 | (65,625.00) | 0.00 | (65,625.00) | |
| CCYUSD | US DOLLAR | 03/04/2022 | 03/04/2022 | 0.00 | | 6,875.00 | (6,875.00) | 0.00 | (6,875.00) | |
| CCYUSD | US DOLLAR | 03/07/2022 | 03/07/2022 | 0.00 | | 159,375.00 | (159,375.00) | 0.00 | (159,375.00) | |
| CCYUSD | US DOLLAR | 03/08/2022 | 03/08/2022 | 0.00 | | 12,500.00 | (12,500.00) | 0.00 | (12,500.00) | |
| CCYUSD | US DOLLAR | 03/10/2022 | 03/10/2022 | 0.00 | | 29,000,000.00 | (29,000,000.00) | 0.00 | (29,000,000.00) | |
| CCYUSD | US DOLLAR | 03/15/2022 | 03/15/2022 | 0.00 | | 150,625.00 | (150,625.00) | 0.00 | (150,625.00) | |
| CCYUSD | US DOLLAR | 03/15/2022 | 03/15/2022 | 0.00 | | 165,000.00 | (165,000.00) | 0.00 | (165,000.00) | |
| CCYUSD | US DOLLAR | 03/15/2022 | 03/15/2022 | 0.00 | | 31,250.00 | (31,250.00) | 0.00 | (31,250.00) | |

# Transactions

## Multnomah County | Total Aggregate Portfolio

March 31, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| CCYUSD | US DOLLAR | 03/23/2022 | 03/23/2022 | 0.00 | | 56,250.00 | (56,250.00) | 0.00 | (56,250.00) | |
| CCYUSD | US DOLLAR | 03/24/2022 | 03/24/2022 | 0.00 | | 19,271,324.12 | 19,271,324.12 | 0.00 | 19,271,324.12 | |
| CCYUSD | US DOLLAR | 03/31/2022 | 03/31/2022 | 0.00 | | 440,430.77 | (440,430.77) | 0.00 | (440,430.77) | |
| CCYUSD | US DOLLAR | 03/31/2022 | 03/31/2022 | 0.00 | | 1,512.34 | (1,512.34) | 0.00 | (1,512.34) | |
| CCYUSD | US DOLLAR | 03/31/2022 | 03/31/2022 | 0.00 | | 863,590.85 | (863,590.85) | 0.00 | (863,590.85) | |
| **Total** | | | | **0.00** | | **11,750,342.34** | **(11,750,342.34)** | **0.00** | **(11,750,342.34)** | |
| **Wire Transfer** | | | | | | | | | | |
| CCYUSD | US DOLLAR | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 21,798,651.52 | 21,798,651.52 | 0.00 | 21,798,651.52 | |
| CCYUSD | US DOLLAR | 03/31/2022 | 03/31/2022 | 0.00 | 1.00 | 21,798,651.52 | (21,798,651.52) | 0.00 | (21,798,651.52) | |
| **Total** | | | | **0.00** | | **0.00** | **0.00** | **0.00** | **0.00** | |
| **Interest Income** | | | | | | | | | | |
| MULT_UMP_ MMF | UMPQUA BANK MONEY FUND | 03/31/2022 | 03/31/2022 | 339.01 | | 0.00 | 339.01 | 0.00 | 339.01 | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 03/31/2022 | 03/31/2022 | 41,619.92 | | 0.00 | 41,619.92 | 0.00 | 41,619.92 | |
| MULT_WAFED_ DEP | WASHINGTON FEDERAL DEPOSIT | 03/31/2022 | 03/31/2022 | 4,450.28 | | 0.00 | 4,450.28 | 0.00 | 4,450.28 | |
| **Total** | | | | **46,409.21** | | **0.00** | **46,409.21** | **0.00** | **46,409.21** | |

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date**: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS