

## 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: May 19, 2022

Re: Investment Portfolio Results for April 2022

The County Investment Pool's annualized earnings rate for April was .57%. This was a twelve basis point increase from the previous month's return of .45%. The year-to-date rate of return for Fiscal Year 2022 is .46%.

The U.S. Treasury 90-day T-Bill yield at the end of April was .85%. A thirty-three basis point increase from the end of March.

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

Total nonfarm payroll employment increased by 428k jobs in April, slightly above market expectations. The unemployment rate held at 3.6%. The FOMC announced a 50 basis point increase in the federal funds target range to .75% -1.00%. US inflation decelerated slightly in April, with consumer prices up 8.3% from a year earlier versus an 8.5% increase in the previous month.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: [jeffrey.decosta@multco.us](mailto:jeffrey.decosta@multco.us)

# Monthly Investment Report

## Multnomah County

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April 30, 2022

Total Aggregate Portfolio

## Multnomah County | Total Aggregate Portfolio

### Month End Commentary - April 2022

Yields marched higher in April on the back of continued hawkish rhetoric out of the Federal Reserve with 2-year yields ending the month at 2.72% while 10-year yields closed at 2.94%. The interest rate curve re-steepened after briefly inverting in early April which brought with it the customary recession calls that tend to follow such a move. Risk assets had a very poor showing with stocks, as measured by the S&P 500, declining by 8.8% while investment grade and high yield credit spreads widened out by 19 basis points and 54 basis points respectively.

The Federal Reserve accelerated their progress on normalizing interest rates as they hiked the policy rate by 50 basis points on May 4th, setting the rate between 0.75%-1.00%. This marks the largest hike in the federal funds rate in over 20 years. The Fed also announced they would begin running down their \$9 trillion balance sheet beginning on June 1st. The goal is to shrink the balance sheet by approximately \$95 billion per month. Chair Powell noted that further 50 basis point hikes are on the table and mentioned larger increases were not currently being discussed. Markets continue to expect the Fed to hike rates up to approximately 2.5% to 3% over the next 12 months. We are sympathetic to this view so long as the economy and inflation backdrop support such moves.

The economy contracted in the first quarter at an annualized pace of 1.4%. While the headline reads negative, underlying details point toward a more resilient economy with personal consumption coming in at a 2.7% pace. Driving the negative print was a drag from trade and inventories, two of the more volatile components of growth that supported the outsized gain seen in the fourth quarter when growth came in at 6.9% while consumption only grew at 2.5%. Call it payback. While the reality appears better than the headline, we continue to believe the economy will struggle to achieve the 3% plus estimates that remain in place and instead favor a final growth rate in the 2% range. Backing our view is the continued removal of fiscal stimulus that supported growth last year, combined with deeply negative real wage growth that places a headwind on activity moving forward.

The markets and the Fed continue to be largely on the same page and are pricing in one of the more aggressive rate hiking campaigns since the 1990's. This backdrop allows investors to capture high-quality yields at levels we have not seen in years. While we expect more volatility, we advise clients to remain engaged with duration at their targeted benchmark levels.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.08%
1 year note	-1.16%
2 year note	-3.54%
3 year note	-5.66%
5 year note	-7.90%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.84%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	1.44%	0.52
ICE BAML 0-3 Year Treasury	-0.34%	2.25%	1.43
ICE BAML 0-5 Year Treasury	-0.66%	2.44%	2.12

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

Treasuries	04/30/2021	02/28/2022	03/31/2022	04/30/2022	1 Month Change	12 Month Change
3 month bill	0.003%	0.292%	0.482%	0.823%	0.341%	0.820%
6 month bill	0.023%	0.620%	1.009%	1.396%	0.387%	1.373%
2 year note	0.158%	1.432%	2.335%	2.715%	0.380%	2.557%
3 year note	0.330%	1.622%	2.512%	2.886%	0.374%	2.556%
5 year note	0.846%	1.718%	2.460%	2.955%	0.495%	2.109%
10 year note	1.626%	1.825%	2.338%	2.934%	0.596%	1.308%

# Compliance Report

Multnomah County | Total Aggregate Portfolio

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	44.131	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.437	Compliant
US Agency FFCB Issuer Concentration	40.000	3.096	Compliant
US Agency FHLB Issuer Concentration	40.000	1.672	Compliant
US Agency FHLMC Issuer Concentration	40.000	5.353	Compliant
US Agency FNMA Issuer Concentration	40.000	5.173	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	15.294	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.781	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	5.353	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	10.000	0.781	Compliant
Municipal Bonds Issuer Concentration	5.000	2.129	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.392	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	23.629	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	3.046	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.390	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.524	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	97,937,004.850	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	2.728	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	3.554	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

## Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	11.595	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	47.244	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	4.953	Compliant
Weighted Average Maturity (years)	2.500	1.467	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

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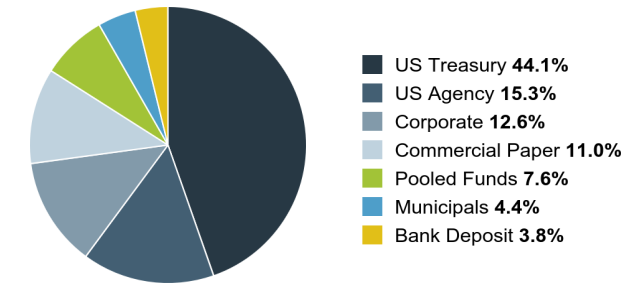
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	144,099,308.82
Investments	1,139,688,789.11
Book Yield	0.62%
Market Yield	2.11%
Effective Duration	1.40
Years to Maturity	1.47
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	464,083,562.50	464,015,437.90	465,979,831.57	446,692,157.20	(17,323,280.70)	1,499,616.89	1.09%	2.12	2.12	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	300,980,000.00	301,186,138.95	301,378,044.60	300,641,053.86	(545,085.09)	387,831.81	0.29%	0.20	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	9,909,574.09	9,909,574.09	9,909,574.09	9,909,574.09	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	133,558,109.73	133,558,109.73	133,558,109.73	133,558,109.73	0.00	0.00	0.51%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	396,075,062.50	401,475,555.50	405,062,429.29	383,525,898.97	(17,949,656.52)	854,057.10	0.38%	2.02	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	4,798.27	0.10%	0.50	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,311,321,308.82</b>	<b>1,316,859,816.17</b>	<b>1,322,602,989.28</b>	<b>1,281,041,793.86</b>	<b>(35,818,022.31)</b>	<b>2,746,304.07</b>	<b>0.62%</b>	<b>1.40</b>	<b>1.04</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



April 30, 2022

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,281,084,966.99	1,068,640,100.69
Maturities/Calls	(22,000,000.00)	(338,354,000.00)
Purchases	51,685,656.25	664,727,431.24
Sales	(27,289,335.94)	(128,321,656.92)
Change in Cash, Payables, Receivables	33,756,419.87	54,234,135.09
Amortization/Accretion	(371,373.13)	(4,095,586.79)
Realized Gain (Loss)	(6,517.87)	29,392.86
Ending Book Value	1,316,859,816.17	1,316,859,816.17

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,251,468,433.12	1,067,538,504.18
Maturities/Calls	(22,000,000.00)	(338,354,000.00)
Purchases	51,685,656.25	664,727,431.24
Sales	(27,289,335.94)	(128,321,656.92)
Change in Cash, Payables, Receivables	33,756,419.87	54,234,135.09
Amortization/Accretion	(371,373.13)	(4,095,586.79)
Change in Net Unrealized Gain (Loss)	(6,201,488.44)	(34,716,425.80)
Net Realized Gain (Loss)	(6,517.87)	29,392.86
Ending Market Value	1,281,041,793.86	1,281,041,793.86

Maturities/Calls	Market Value
Month to Date	(22,000,000.00)
Fiscal Year to Date	(338,354,000.00)

Purchases	Market Value
Month to Date	51,685,656.25
Fiscal Year to Date	664,727,431.24

Sales	Market Value
Month to Date	(27,289,335.94)
Fiscal Year to Date	(128,321,656.92)

# Return Management-Income Detail

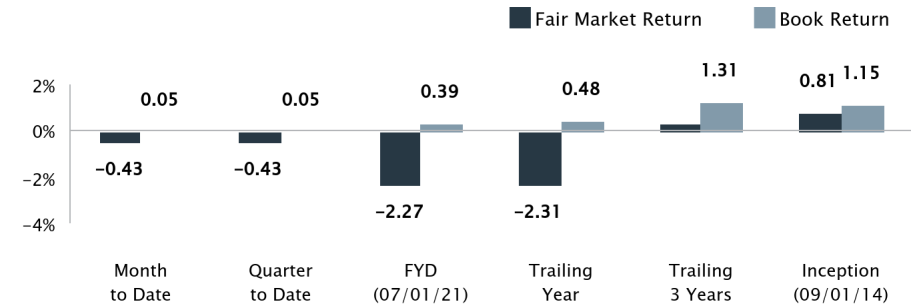
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(371,373.13)	(4,095,586.79)
Interest Earned	993,408.08	8,975,610.83
Realized Gain (Loss)	(6,517.87)	29,392.86
Book Income	615,517.09	4,909,416.90
Average Portfolio Balance	1,267,004,863.65	1,264,230,050.74
Book Return for Period	0.05%	0.39%

## Return Comparisons

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



## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Market Value Change	(6,201,488.44)	(34,716,425.80)
Amortization/Accretion	(371,373.13)	(4,095,586.79)
Interest Earned	993,408.08	8,975,610.83
Fair Market Earned Income	(5,208,080.36)	(25,740,814.97)
Average Portfolio Balance	1,267,004,863.65	1,264,230,050.74
Fair Market Return for Period	(0.43%)	(2.27%)

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,458,352.33	2,352,407.57
Coupons Paid	723,304.44	9,269,367.85
Purchased Accrued Interest	29,848.10	741,431.30
Sold Accrued Interest	(12,000.00)	(53,777.78)
Ending Accrued Interest	2,746,304.07	2,746,304.07
Interest Earned	993,408.08	8,975,610.83



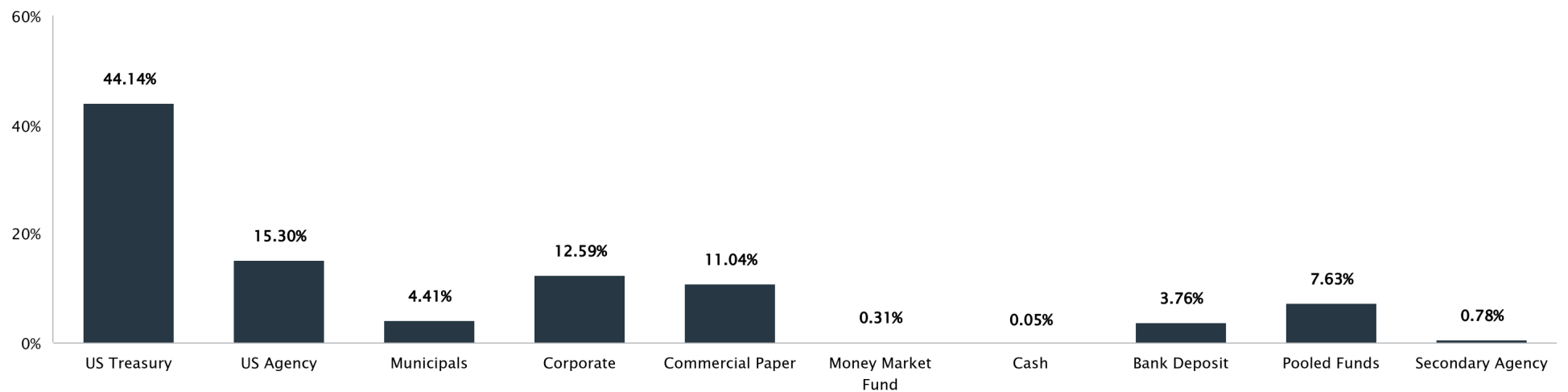
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	582,875,000.00	0.54%	566,636,196.16	44.14%
US Agency	202,287,000.00	0.62%	196,374,611.65	15.30%
Municipals	56,345,000.00	1.13%	56,653,186.66	4.41%
Corporate	167,000,000.00	1.22%	161,583,058.49	12.59%
Commercial Paper	142,000,000.00	0.24%	141,679,640.96	11.04%
Money Market Fund	3,992,278.47	0.10%	3,992,278.47	0.31%
Cash	631,625.00	0.00%	631,625.00	0.05%
Bank Deposit	48,253,400.50	0.12%	48,258,198.77	3.76%
Pooled Funds	97,937,004.85	0.65%	97,937,004.85	7.63%
Secondary Agency	10,000,000.00	0.45%	10,042,296.91	0.78%
<b>Total</b>	<b>1,311,321,308.82</b>	<b>0.62%</b>	<b>1,283,788,097.93</b>	<b>100.00%</b>

## Security Type Distribution



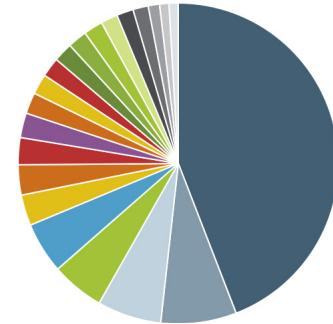
# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	26,066,796.74	2.03
A-	19,594,495.27	1.53
A-1	69,864,514.44	5.44
A-1+	93,789,892.52	7.31
AA	9,558,869.27	0.74
AA+	797,709,942.55	62.14
AA-	4,254,830.04	0.33
AAA	83,995,609.14	6.54
NA	178,953,147.96	13.94
<b>Moody's</b>		
A1	35,625,666.01	2.78
A2	19,594,495.27	1.53
Aa1	43,745,733.31	3.41
Aa2	2,748,323.60	0.21
Aa3	1,506,506.44	0.12
Aaa	827,468,714.89	64.46
NA	157,496,163.34	12.27
NR	4,650,628.90	0.36
P-1	190,951,866.16	14.87
<b>Fitch</b>		
AA	2,748,323.60	0.21
AA+	18,829,343.58	1.47
AA-	50,221,515.10	3.91
AAA	759,018,644.97	59.12
F1	94,104,903.21	7.33
F1+	96,846,962.96	7.54
NA	260,511,898.07	20.29
WR	1,506,506.44	0.12
<b>Total</b>	<b>1,283,788,097.93</b>	<b>100.00</b>

## Issuer Concentration



United States	44.1%
Oregon Short Term Fund	7.6%
Other	6.5%
Federal Home Loan Mortgage Corporation	5.3%
Federal National Mortgage Association	5.2%
Farm Credit System	3.1%
Royal Bank of Canada	3.0%
WASHINGTON FEDERAL DEPOSIT	2.7%
KfW	2.5%
Idaho Housing and Finance Association	2.1%
AB Svensk Exportkredit (publ)	2.1%
Export Development Canada	2.0%
Coöperatieve Rabobank U.A.	1.9%
Bank of Montreal	1.9%
Groupe BPCE	1.9%
Toyota Motor Corporation	1.7%
Federal Home Loan Banks	1.7%
Lloyds Banking Group plc	1.6%
State of Oregon	1.1%
European Bank for Reconstruction and Development	0.9%
The Toronto-Dominion Bank	0.9%

# Risk Management-Maturity/Duration

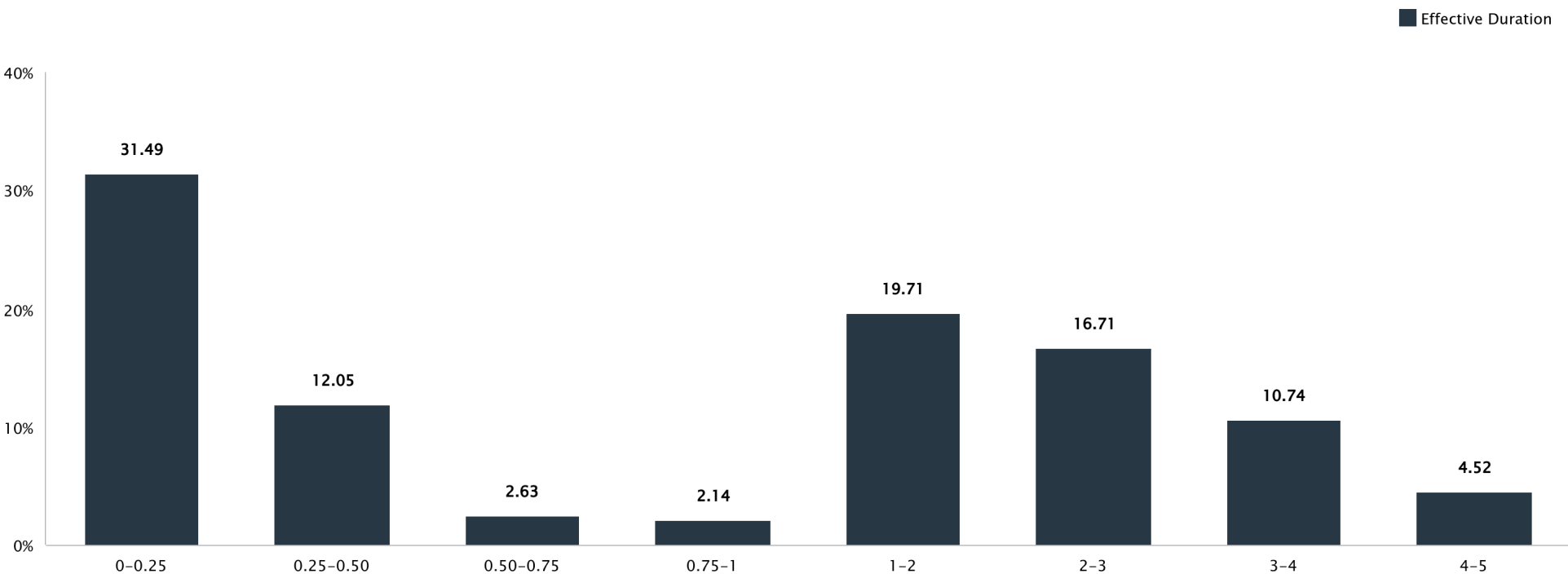
Multnomah County | Total Aggregate Portfolio



April 30, 2022

1.40 Yrs	Effective Duration	1.47 Yrs	Years to Maturity	536	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	6,420,880.72	BANK OF AMERICA DEPOSIT	0.010%	04/30/2022		6,420,880.72	0.00	6,420,880.72	0.01%		0.50	0.01	0.01	NA NA NA
OSTF_LGIP	97,937,004.85	OREGON SHORT TERM FUND	0.650%	04/30/2022		97,937,004.85	0.00	97,937,004.85	0.65%		7.63	0.01	0.01	NA NA NA
CCYUSD	631,625.00	Receivable	0.000%	04/30/2022		631,625.00	0.00	631,625.00	0.00%	0.00%	0.05	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	3,992,278.47	UMPQUA BANK MONEY FUND	0.100%	04/30/2022		3,992,278.47	0.00	3,992,278.47	0.10%		0.31	0.01	0.01	NA NA NA
MULT_USB_DEP	176,492.93	US BANK DEPOSIT	0.010%	04/30/2022		176,492.93	0.00	176,492.93	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,941,026.85	WASHINGTON FEDERAL DEPOSIT	0.150%	04/30/2022		34,941,026.85	0.00	34,941,026.85	0.15%		2.72	0.01	0.01	NA NA NA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022		5,001,066.30	54,305.56	5,055,371.86	3.26%	1.64%	0.39	0.03	0.03	AA+ Aaa NA
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,983,912.43	0.00	19,983,912.43	0.17%	0.90%	1.56	0.08	0.09	A-1 P-1 F1
21687BEX5	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	05/31/2022		24,981,944.39	0.00	24,981,944.39	0.20%	0.81%	1.95	0.08	0.09	A-1 P-1 F1+
912828ZR4	3,700,000.00	UNITED STATES TREASURY	0.125%	05/31/2022		3,698,967.70	1,931.32	3,700,899.02	0.23%	0.44%	0.29	0.08	0.09	AA+ Aaa AAA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,009,800.00	72,916.67	5,082,716.67	2.40%	1.27%	0.40	0.09	0.09	AAA Aaa NA
45130HEK2	27,280,000.00	IDAHO HOUSING AND FINANCE ASSOCIATION	0.900%	06/02/2022		27,279,727.20	17,732.00	27,297,459.20	0.90%	0.91%	2.13	0.09	0.09	NA P-1 F1
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,016,496.80	83,229.17	10,099,725.97	1.86%	0.67%	0.79	0.11	0.11	AA+ Aaa AAA
3133EKR00	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,029,345.05	71,475.47	10,100,820.52	1.92%	0.88%	0.79	0.12	0.12	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
78009BFF4	25,000,000.00	Royal Bank of Canada New York Branch	0.000%	06/15/2022		24,958,574.52	0.00	24,958,574.52	0.25%	1.27%	1.94	0.13	0.13	A-1+ P-1 F1+
9128286Y1	53,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		53,078,864.00	349,086.54	53,427,950.54	0.22%	0.59%	4.16	0.13	0.13	AA+ Aaa AAA
912796R50	22,000,000.00	UNITED STATES TREASURY	0.000%	06/30/2022		21,974,766.00	0.00	21,974,766.00	0.20%	0.68%	1.71	0.17	0.17	A-1+ P-1 F1+
MULT-SYS7723	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	298.03	245,298.03	0.15%	0.15%	0.02	0.19	0.19	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,931,678.05	0.00	24,931,678.05	0.26%	1.28%	1.94	0.21	0.21	A-1+ P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,972,398.78	0.00	9,972,398.78	0.21%	1.29%	0.78	0.21	0.21	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,073,811.88	2,028.33	6,075,840.21	0.20%	0.90%	0.47	0.24	0.24	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,924,873.95	0.00	21,924,873.95	0.28%	1.35%	1.71	0.25	0.25	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,016,020.00	21,845.00	2,037,865.00	3.00%	1.21%	0.16	0.25	0.26	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,926,258.84	0.00	14,926,258.84	0.33%	1.64%	1.16	0.29	0.30	A-1 P-1 F1
9128282S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,030,932.00	60,230.98	22,091,162.98	0.20%	1.20%	1.72	0.34	0.34	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,057,064.50	48,697.92	15,105,762.42	1.92%	1.04%	1.18	0.35	0.35	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		22,022,352.00	42,146.74	22,064,498.74	0.20%	1.23%	1.72	0.38	0.38	AA+ Aaa AAA
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,316,509.00	4,076.16	38,320,585.16	0.16%	1.26%	2.98	0.42	0.42	AA+ Aaa AAA

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MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	1,424.66	5,001,424.66	0.05%	0.05%	0.39	0.43	0.43	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,011,981.10	44.50	13,012,025.60	0.09%	1.47%	1.01	0.50	0.50	AA+ Aaa AAA
MULT-SYS77 35	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	56.38	245,056.38	0.05%	0.05%	0.02	0.54	0.54	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		500,510.00	4,276.81	504,786.81	1.86%	1.66%	0.04	0.54	0.54	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,410,064.38	47,333.33	6,457,397.72	0.13%	1.61%	0.50	0.61	0.60	AA+ Aaa AAA
912828N30	10,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		10,024,610.00	71,029.01	10,095,639.01	1.44%	1.75%	0.79	0.67	0.66	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,986,818.30	21,777.78	5,008,596.08	1.47%	1.96%	0.39	0.73	0.72	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,029,500.00	67,361.11	10,096,861.11	0.17%	2.09%	0.79	0.74	0.72	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,499,193.94	7,312.50	1,506,506.44	1.81%	2.02%	0.12	0.76	0.74	AA- Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	88.60	245,088.60	0.15%	0.15%	0.02	0.76	0.76	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.335%	02/09/2023		4,000,472.44	2,099.44	4,002,571.88	0.34%	0.32%	0.31	0.78	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	72.49	245,072.49	0.15%	0.15%	0.02	0.81	0.81	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	2,325.15	247,325.15	0.80%	0.80%	0.02	0.82	0.82	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,374,030.00	9,000.00	1,383,030.00	1.07%	1.85%	0.11	0.84	0.82	AA- Aa2 AA

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13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,354,293.60	11,000.00	1,365,293.60	0.93%	1.86%	0.11	0.84	0.82	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,340,337.50	7,982.34	12,348,319.84	0.12%	1.97%	0.96	0.87	0.87	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	459.12	245,459.12	0.30%	0.30%	0.02	0.88	0.88	NA NA NA
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	73.84	245,073.84	0.25%	0.25%	0.02	0.88	0.88	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,930,181.85	2,604.17	4,932,786.02	0.27%	2.27%	0.38	0.93	0.92	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		982,957.90	114.58	983,072.48	0.36%	2.15%	0.08	0.97	0.96	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,147,650.00	125,000.00	5,272,650.00	0.99%	2.02%	0.41	1.00	0.96	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,908,996.75	9,166.67	4,918,163.42	0.35%	2.20%	0.38	1.01	1.00	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,345,769.78	8,281.25	7,354,051.02	0.35%	2.22%	0.57	1.06	1.05	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,992,502.40	41,909.72	5,034,412.12	0.35%	2.26%	0.39	1.11	1.08	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,894,080.15	14,479.17	4,908,559.32	0.33%	2.68%	0.38	1.12	1.10	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,803,125.00	8,468.41	8,811,593.41	0.14%	2.22%	0.69	1.13	1.11	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,224,450.00	2,686.94	1,227,136.94	0.57%	2.42%	0.10	1.13	1.11	AA+ Aa1 NA

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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
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,465,770.00	2,436.67	1,468,206.67	0.43%	2.49%	0.11	1.13	1.11	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,067,120.00	33,333.33	2,100,453.33	1.03%	2.08%	0.16	1.17	1.12	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,302,900.00	5,781.25	7,308,681.25	0.21%	2.49%	0.57	1.19	1.18	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,755,374.50	7,708.33	9,763,082.83	0.29%	2.33%	0.76	1.19	1.18	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,722,559.20	4,652.78	9,727,211.98	0.28%	2.40%	0.76	1.32	1.30	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	05/08/2022	5,592,074.45	2,877.50	5,594,951.95	0.32%	2.46%	0.44	1.34	1.33	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,706,351.40	3,680.56	9,710,031.96	0.26%	2.46%	0.76	1.36	1.34	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,832,480.45	416.67	4,832,897.12	0.36%	2.58%	0.38	1.47	1.45	AAA Aaa NA
91282CDD0	10,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		9,687,110.00	101.90	9,687,211.90	1.26%	2.51%	0.75	1.50	1.48	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,481,250.00	13,459.83	1,494,709.83	1.95%	2.78%	0.12	1.54	1.50	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		622,521.75	1,231.30	623,753.06	0.41%	2.73%	0.05	1.54	1.52	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,143,243.72	42,275.14	38,185,518.86	0.20%	2.53%	2.97	1.58	1.55	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,636,126.20	10,208.33	9,646,334.53	0.28%	2.59%	0.75	1.60	1.57	AA+ Aaa AAA



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00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,925,050.00	33,784.72	4,958,834.72	0.34%	2.70%	0.39	1.62	1.57	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		27,325,486.50	10,431.63	27,335,918.13	0.18%	2.60%	2.13	1.71	1.69	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.270%	02/12/2024		8,121,798.48	19,744.46	8,141,542.94	0.42%	0.43%	0.63	1.79	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,955,957.15	76,562.50	15,032,519.65	0.28%	2.79%	1.17	1.81	1.75	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,993,694.95	22,968.75	5,016,663.70	0.26%	2.69%	0.39	1.83	1.77	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,383,916.22	2,177.08	2,386,093.31	0.60%	3.16%	0.19	1.85	1.81	A A1 AA-
91282CBR1	10,500,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		10,039,806.00	3,352.58	10,043,158.58	1.39%	2.66%	0.78	1.88	1.85	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,648,032.00	61,195.36	33,709,227.36	0.21%	2.68%	2.63	1.92	1.86	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,170,120.00	1,229.51	7,171,349.51	0.28%	2.69%	0.56	1.96	1.93	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,512,890.00	11,533.15	9,524,423.15	0.32%	2.72%	0.74	2.04	2.01	AA+ Aaa AAA
06051GJC4	5,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	4,910,511.50	33,435.00	4,943,946.50	2.81%	2.51%	0.39	2.05	1.03	A- A2 AA-
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,487,110.00	9,409.34	9,496,519.34	0.45%	2.75%	0.74	2.13	2.09	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,491,872.00	140,386.74	23,632,258.74	0.24%	2.76%	1.84	2.17	2.10	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,459,617.90	9,479.17	9,469,097.07	0.36%	2.87%	0.74	2.25	2.21	AA+ Aa1 NA

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912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,335,060.00	32,631.22	7,367,691.22	0.36%	2.76%	0.57	2.25	2.18	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,005,560.80	36,736.11	10,042,296.91	0.45%	2.85%	0.78	2.38	2.28	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,573,430.00	1,834.24	29,575,264.24	0.29%	2.84%	2.30	2.50	2.39	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,389,840.00	77,848.76	7,467,688.76	0.42%	2.85%	0.58	2.54	2.43	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		34,008,800.00	204,730.66	34,213,530.66	0.34%	2.86%	2.67	2.67	2.57	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,206,442.50	25,638.81	7,232,081.31	0.50%	2.86%	0.56	2.76	2.67	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		28,493,679.50	12,916.67	28,506,596.17	0.39%	2.86%	2.22	2.92	2.86	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,951,666.45	7,968.75	4,959,635.20	3.57%	3.72%	0.39	2.96	2.78	A A1 AA-
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		6,965,040.00	76.43	6,965,116.43	0.52%	2.87%	0.54	3.00	2.94	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,976,901.85	21,744.79	6,998,646.64	0.46%	3.04%	0.55	3.04	2.96	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,639,378.90	11,250.00	4,650,628.90	0.66%	2.99%	0.36	3.05	2.98	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,639,058.45	22,201.39	4,661,259.84	0.94%	3.62%	0.36	3.12	3.00	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,602,150.00	4,178.18	4,606,328.18	0.61%	2.89%	0.36	3.17	3.11	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,425,237.00	4,350.83	6,429,587.83	0.62%	2.91%	0.50	3.25	3.20	AA+ Aaa AAA

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3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,538,517.10	11,875.00	27,550,392.10	0.45%	2.93%	2.15	3.40	3.33	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,568,555.00	1,058.74	4,569,613.74	0.67%	2.92%	0.36	3.42	3.36	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,116,800.00	67.93	9,116,867.93	0.77%	2.92%	0.71	3.50	3.43	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,027,673.60	29,000.00	11,056,673.60	0.45%	2.94%	0.86	3.52	3.43	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,724,760.00	70,365.56	6,795,125.56	0.82%	3.37%	0.53	3.54	3.34	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,567,970.00	7,829.67	4,575,799.67	0.73%	2.93%	0.36	3.59	3.51	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,708,837.00	30,569.58	4,739,406.58	3.14%	3.09%	0.37	3.61	2.50	A- A2 AA-
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		6,838,477.50	9,400.90	6,847,878.40	0.74%	2.93%	0.53	3.67	3.59	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,489,400.00	12,274.31	4,501,674.31	3.24%	3.84%	0.35	3.73	3.59	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,757,316.30	25,781.25	13,783,097.55	0.64%	2.99%	1.07	3.73	3.63	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,570,692.80	8,069.44	4,578,762.24	0.93%	3.13%	0.36	3.78	3.69	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,897,067.50	4,764.34	6,901,831.84	0.80%	2.94%	0.54	3.92	3.81	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,894,166.00	18,330.00	4,912,496.00	3.46%	3.54%	0.38	3.92	2.74	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,995,812.85	2,833.33	4,998,646.18	3.94%	3.51%	0.39	3.99	2.79	A- A2 NA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,590,430.00	101.90	4,590,531.90	0.82%	2.93%	0.36	4.00	3.88	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,731,368.00	838.99	12,732,206.99	2.61%	2.93%	0.99	4.00	3.74	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,562,417.70	23,472.22	4,585,889.92	1.08%	3.34%	0.36	4.03	3.89	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,079,300.00	15,538.67	9,094,838.67	1.03%	2.94%	0.71	4.25	4.14	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,087,340.00	366.85	11,087,706.85	1.79%	2.94%	0.86	4.50	4.31	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,270,700.00	41,781.77	9,312,481.77	2.38%	2.93%	0.73	4.67	4.46	AA+ Aaa AAA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,621,102.55	28,472.22	4,649,574.77	2.25%	3.82%	0.36	4.73	4.41	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,250,660.48	48,760.36	12,299,420.83	1.51%	2.93%	0.96	4.76	4.52	AA+ Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,673,513.00	22,112.77	6,695,625.77	2.55%	2.92%	0.52	4.83	4.56	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,964,729.35	8,250.00	4,972,979.35	3.37%	3.46%	0.39	4.95	4.52	AA A1 AA-
<b>Total</b>	<b>1,311,321,308.82</b>		<b>0.967%</b>			<b>1,281,041,793.86</b>	<b>2,746,304.07</b>	<b>1,283,788,097.93</b>	<b>0.62%</b>	<b>2.11%</b>	<b>100.00</b>	<b>1.47</b>	<b>1.40</b>	

# Transactions

## Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
45130HEK2	IDAHO HOUSING AND FINANCE ASSOCIATION 0.900 06/02/22	04/05/2022	04/07/2022	0.00	100.00	27,280,000.00	27,280,000.00	1,345.32	27,281,345.32	BARCLAY INVESTMENTS, INC.
91282CBR1	US TREASURY 0.250 03/15/24	04/20/2022	04/22/2022	0.00	95.72	5,000,000.00	4,786,132.81	1,290.76	4,787,423.57	BNY Mellon
91282CDQ1	US TREASURY 1.250 12/31/26	04/20/2022	04/22/2022	0.00	92.86	5,000,000.00	4,642,773.44	19,337.02	4,662,110.46	JP MORGAN
78016EZ59	RBC 3.375 04/14/25 MTN	04/20/2022	04/22/2022	0.00	99.45	5,000,000.00	4,972,650.00	3,750.00	4,976,400.00	Bank of Montreal, US
023135CF1	AMAZON.COM 3.300 04/13/27 '27	04/20/2022	04/22/2022	0.00	99.68	5,000,000.00	4,984,050.00	4,125.00	4,988,175.00	MS_US
46647PCZ7	JP MORGAN 4.080 04/26/26 '25 FRN	04/20/2022	04/26/2022	0.00	100.40	5,000,000.00	5,020,050.00	0.00	5,020,050.00	Market Axess
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	04/14/2022	04/14/2022	0.00	1.00	41,723,576.57	41,723,576.57	0.00	41,723,576.57	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	04/17/2022	04/17/2022	0.00	1.00	85,670,559.59	85,670,559.59	0.00	85,670,559.59	Direct
MULT_UMP_MMf	UMPQUA BANK MONEY FUND	04/30/2022	04/30/2022	0.00	1.00	328.11	328.11	0.00	328.11	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2022	04/30/2022	0.00	1.00	1,130,093.64	1,130,093.64	0.00	1,130,093.64	Direct
<b>Total</b>				<b>0.00</b>		<b>180,804,557.91</b>	<b>180,210,214.16</b>	<b>29,848.10</b>	<b>180,240,062.26</b>	
<b>Sell</b>										
91282ZR4	US TREASURY 0.125 05/31/22	04/05/2022	04/07/2022	0.00	99.96	27,300,000.00	27,289,335.94	(12,000.00)	27,301,335.94	NOMURA SECS
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2022	04/30/2022	0.00	1.00	1,125,786.37	1,125,786.37	0.00	1,125,786.37	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	04/15/2022	04/15/2022	0.00	1.00	43,400,290.77	43,400,290.77	0.00	43,400,290.77	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	04/23/2022	04/23/2022	0.00	1.00	50,658,473.28	50,658,473.28	0.00	50,658,473.28	Direct
MULT_USB_DEP	US BANK DEPOSIT	04/30/2022	04/30/2022	0.00	1.00	114.14	114.14	0.00	114.14	Direct
<b>Total</b>				<b>0.00</b>		<b>122,484,664.56</b>	<b>122,474,000.50</b>	<b>(12,000.00)</b>	<b>122,486,000.50</b>	
<b>Maturity</b>										
80285QDE7	SANTANDER UK 04/14/22 MATD	04/14/2022	04/14/2022	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>22,000,000.00</b>	<b>22,000,000.00</b>	<b>0.00</b>	<b>22,000,000.00</b>	
<b>Coupon</b>										
00254EMY5	SEK 0.750 04/06/23 MTN	04/06/2022	04/06/2022	18,750.00		0.00	0.00	0.00	18,750.00	
91282CBV2	US TREASURY 0.375 04/15/24	04/15/2022	04/15/2022	14,062.50		0.00	0.00	0.00	14,062.50	
500769JH8	KFW 0.250 10/19/23	04/19/2022	04/19/2022	6,250.00		0.00	0.00	0.00	6,250.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN	04/20/2022	04/20/2022	1,875.00		0.00	0.00	0.00	1,875.00	
912828ZL7	US TREASURY 0.375 04/30/25	04/30/2022	04/30/2022	14,062.50		0.00	0.00	0.00	14,062.50	
91282CAT8	US TREASURY 0.250 10/31/25	04/30/2022	04/30/2022	12,500.00		0.00	0.00	0.00	12,500.00	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CBW0	US TREASURY 0.750 04/30/26	04/30/2022	04/30/2022	18,750.00		0.00	0.00	0.00	18,750.00	
91282CDD0	US TREASURY 0.375 10/31/23	04/30/2022	04/30/2022	18,750.00		0.00	0.00	0.00	18,750.00	
91282CDG3	US TREASURY 1.125 10/31/26	04/30/2022	04/30/2022	67,500.00		0.00	0.00	0.00	67,500.00	
9128283D0	US TREASURY 2.250 10/31/24	04/30/2022	04/30/2022	337,500.00		0.00	0.00	0.00	337,500.00	
9128286S4	US TREASURY 2.375 04/30/26	04/30/2022	04/30/2022	154,375.00		0.00	0.00	0.00	154,375.00	
91282CAR2	US TREASURY 0.125 10/31/22	04/30/2022	04/30/2022	8,187.50		0.00	0.00	0.00	8,187.50	
<b>Total</b>				<b>672,562.50</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>672,562.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	04/01/2022	04/01/2022	0.00		215,098.48	(215,098.48)	0.00	(215,098.48)	
CCYUSD	US DOLLAR	04/06/2022	04/06/2022	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	04/07/2022	04/07/2022	0.00		19,990.62	(19,990.62)	0.00	(19,990.62)	
CCYUSD	US DOLLAR	04/14/2022	04/14/2022	0.00		22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)	
CCYUSD	US DOLLAR	04/15/2022	04/15/2022	0.00		14,062.50	(14,062.50)	0.00	(14,062.50)	
CCYUSD	US DOLLAR	04/19/2022	04/19/2022	0.00		6,250.00	(6,250.00)	0.00	(6,250.00)	
CCYUSD	US DOLLAR	04/20/2022	04/20/2022	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	
CCYUSD	US DOLLAR	04/22/2022	04/22/2022	0.00		19,414,109.03	19,414,109.03	0.00	19,414,109.03	
CCYUSD	US DOLLAR	04/26/2022	04/26/2022	0.00		5,020,050.00	5,020,050.00	0.00	5,020,050.00	
CCYUSD	US DOLLAR	04/30/2022	04/30/2022	0.00		1,125,786.37	(1,125,786.37)	0.00	(1,125,786.37)	
CCYUSD	US DOLLAR	04/30/2022	04/30/2022	0.00		1,355.89	(1,355.89)	0.00	(1,355.89)	
<b>Total</b>				<b>0.00</b>		<b>1,030,990.17</b>	<b>1,030,990.17</b>	<b>0.00</b>	<b>1,030,990.17</b>	
<b>Interest Income</b>										
MULT_UMP_MMf	UMPQUA BANK MONEY FUND	04/30/2022	04/30/2022	328.11		0.00	328.11	0.00	328.11	
OSTF_LGIP	OREGON SHORT TERM FUND	04/30/2022	04/30/2022	46,106.56		0.00	46,106.56	0.00	46,106.56	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2022	04/30/2022	4,307.27		0.00	4,307.27	0.00	4,307.27	
<b>Total</b>				<b>50,741.94</b>		<b>0.00</b>	<b>50,741.94</b>	<b>0.00</b>	<b>50,741.94</b>	

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.

