

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: June 22, 2022

Re: Investment Portfolio Results for May 2022

The County Investment Pool's annualized earnings rate for May was .70%. This was a thirteen basis point increase from the previous month's return of .57%. The year-to-date rate of return for Fiscal Year 2022 is .49%.

The U.S. Treasury 90-day T-Bill yield at the end of May was 1.16%. A thirty-one basis point increase from the end of April.

The current yield for the State's Local Government Investment Pool is 0.90%.

Total nonfarm payroll employment increased by 390k jobs in May, above market expectations of 318k. Unemployment remained at 3.6%, as the participation rate inched higher to 62.3%. The May CPI report showed hotter than expected inflation with prices up 8.6% from a year earlier. The FOMC announced a 0.75% increase in the federal funds target range at its June meeting, the largest increase since 1994.

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

May 31, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - May 2022

The surge in bond yields took a pause in May as rates moved lower led by the 2-year yield dropping 16 basis points while the 5-year yield shed 14 basis points. The curve ended the month steeper as short-dated yields declined more than longer-dated yields. Risk assets had another volatile month yet managed to end up largely unchanged with investment grade credit spreads declining by 5 basis points while stocks, as measured by the S&P 500, ended unchanged.

The Federal Reserve has been consistent in their communication with markets that they want to get rates back up in a quicker fashion than the last cycle to help alleviate inflationary pressures that have emerged. Barring any deeply negative events, we continue to expect the Fed to hike rates by another 50 basis points at the conclusion of their next meeting which is set for June 15th. This will bring the federal funds rate up to approximately 1.3%. Markets continue to price a path consistent with Fed projections which call for a yearend rate of approximately 2.75%. For now, we anticipate the economy will cooperate and allow the Fed to aggressively move forward, however this narrative may be challenged as we enter the fall season given the amount of tightening in the system as the impacts always operate with a lag.

Inflation continues to run well ahead of policy maker's 2% target with core PCE, the Fed's preferred measure, coming in at a 4.9% year over year rate while CPI came in at 8.3%. Encouragingly, the month over month measures show signs of progress leading many to believe the worst is now behind us. That said, progress back to target is currently expected to be a slow and bumpy process. The labor economy continues along in a strong fashion as the economy added 390 thousand jobs in May led by gains in the services sector. In a positive sign, the labor force participation ticked up and wage growth decelerated which indicate the very tight labor market may be seeing signs of relief that lessen the chance of a wage-price spiral which would complicate the Fed's plans to say the least.

We continue to expect a high level of volatility in markets given the tricky backdrop of elevated inflation and declining growth expectations. With yields continuing to price in an aggressive hiking cycle, we advise clients to remain at, or slightly above, strategic duration targets. Municipal and corporate spreads appear attractive while we continue to struggle to find value in the agency market.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.14%
1 year note	-0.95%
2 year note	-3.02%
3 year note	-5.24%
5 year note	-7.65%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.07%	1.07%	0.23
ICE BAML 0-1 Year Treasury	0.13%	1.59%	0.53
ICE BAML 0-3 Year Treasury	0.42%	2.18%	1.43
ICE BAML 0-5 Year Treasury	0.50%	2.36%	2.13

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2021	03/31/2022	04/30/2022	05/31/2022	1 Month Change	12 Month Change
3 month bill	0.003%	0.482%	0.823%	1.039%	0.216%	1.036%
6 month bill	0.020%	1.009%	1.396%	1.555%	0.159%	1.535%
2 year note	0.141%	2.335%	2.715%	2.556%	-0.159%	2.415%
3 year note	0.298%	2.512%	2.886%	2.725%	-0.161%	2.427%
5 year note	0.800%	2.460%	2.955%	2.817%	-0.138%	2.017%
10 year note	1.594%	2.338%	2.934%	2.844%	-0.090%	1.250%

Compliance Report

Multnomah County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	49.892	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.414	Compliant
US Agency FFCB Issuer Concentration	40.000	2.923	Compliant
US Agency FHLB Issuer Concentration	40.000	1.577	Compliant
US Agency FHLMC Issuer Concentration	40.000	6.524	Compliant
US Agency FNMA Issuer Concentration	40.000	5.265	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	16.289	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.739	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	6.524	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	10.000	0.739	Compliant
Municipal Bonds Issuer Concentration	5.000	2.010	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.948	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	19.241	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.883	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.368	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.495	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	2.574	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	3.354	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	21.327	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	43.527	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	4.868	Compliant
Weighted Average Maturity (years)	2.500	1.587	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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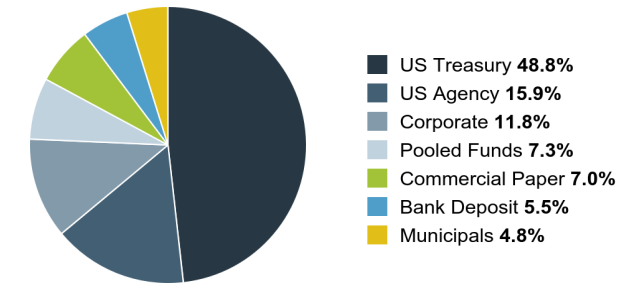
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	145,867,097.94
Investments	1,247,004,002.55
Book Yield	0.88%
Market Yield	2.17%
Effective Duration	1.48
Years to Maturity	1.55
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	591,031,702.48	585,498,850.10	587,604,647.51	570,417,510.39	(15,081,339.71)	1,989,802.18	1.53%	2.22	2.13	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	252,280,000.00	252,420,080.18	252,729,378.71	252,071,562.44	(348,517.74)	526,219.51	0.31%	0.14	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	9,121,440.15	9,121,440.15	9,121,440.15	9,121,440.15	0.00	0.00	0.65%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	166,265,955.31	166,265,955.31	166,265,955.31	166,265,955.31	0.00	0.00	0.66%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,575,000.00	400,728,202.77	404,562,366.79	384,645,125.59	(16,083,077.18)	1,113,089.37	0.40%	1.95	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	5,395.55	0.10%	0.41	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,420,989,097.94	1,420,749,528.51	1,426,998,788.47	1,389,236,593.87	(31,512,934.63)	3,634,506.62	0.88%	1.48	1.13	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



May 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,316,859,816.17	1,068,640,100.69
Maturities/Calls	(53,700,000.00)	(392,054,000.00)
Purchases	156,121,275.96	820,848,707.20
Sales	0.00	(128,321,656.92)
Change in Cash, Payables, Receivables	1,767,789.12	56,001,924.21
Amortization/Accretion	(299,352.74)	(4,394,939.54)
Realized Gain (Loss)	0.00	29,392.86
Ending Book Value	1,420,749,528.51	1,420,749,528.51

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,281,041,793.86	1,067,538,504.18
Maturities/Calls	(53,700,000.00)	(392,054,000.00)
Purchases	156,121,275.96	820,848,707.20
Sales	0.00	(128,321,656.92)
Change in Cash, Payables, Receivables	1,767,789.12	56,001,924.21
Amortization/Accretion	(299,352.74)	(4,394,939.54)
Change in Net Unrealized Gain (Loss)	4,305,087.68	(30,411,338.12)
Net Realized Gain (Loss)	0.00	29,392.86
Ending Market Value	1,389,236,593.87	1,389,236,593.87

Maturities/Calls	Market Value
Month to Date	(53,700,000.00)
Fiscal Year to Date	(392,054,000.00)

Purchases	Market Value
Month to Date	156,121,275.96
Fiscal Year to Date	820,848,707.20

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(128,321,656.92)

Return Management-Income Detail

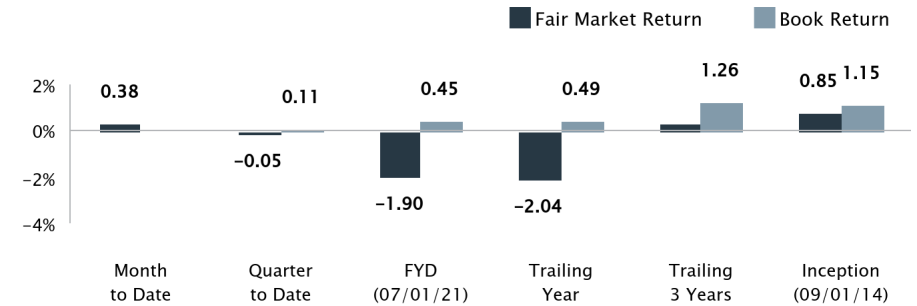
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(299,352.74)	(4,394,939.54)
Interest Earned	1,138,863.32	10,114,474.16
Realized Gain (Loss)	0.00	29,392.86
Book Income	839,510.58	5,748,927.48
Average Portfolio Balance	1,360,245,113.45	1,273,115,026.70
Book Return for Period	0.06%	0.45%

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	4,305,087.68	(30,411,338.12)
Amortization/Accretion	(299,352.74)	(4,394,939.54)
Interest Earned	1,138,863.32	10,114,474.16
Fair Market Earned Income	5,443,951.01	(20,296,863.96)
Average Portfolio Balance	1,360,245,113.45	1,273,115,026.70
Fair Market Return for Period	0.38%	(1.90%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,746,304.07	2,352,407.57
Coupons Paid	1,318,685.60	9,956,428.45
Purchased Accrued Interest	436,399.82	1,177,831.12
Sold Accrued Interest	0.00	(53,777.78)
Ending Accrued Interest	3,634,506.62	3,634,506.62
Interest Earned	1,138,863.32	10,114,474.16

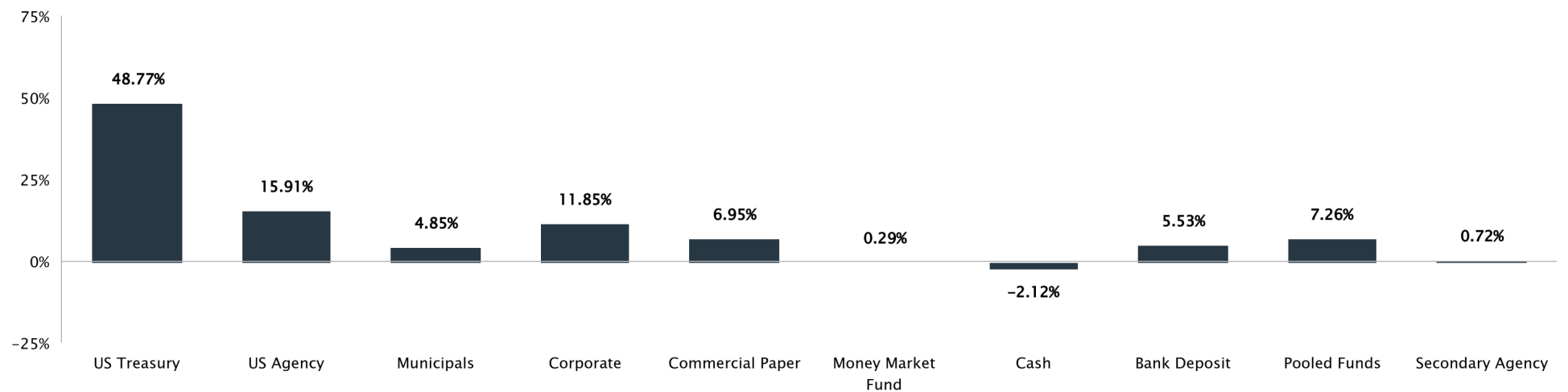
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	696,675,000.00	0.87%	679,255,273.03	48.77%
US Agency	227,262,000.00	0.80%	221,583,072.38	15.91%
Municipals	67,970,000.00	1.45%	67,503,723.64	4.85%
Corporate	169,500,000.00	1.27%	165,004,730.76	11.85%
Commercial Paper	97,000,000.00	0.27%	96,839,848.44	6.95%
Money Market Fund	3,993,355.83	0.35%	3,993,355.83	0.29%
Cash	(29,520,297.52)	0.00%	(29,520,297.52)	(2.12%)
Bank Deposit	76,993,029.71	0.31%	76,998,425.26	5.53%
Pooled Funds	101,116,009.92	0.90%	101,116,009.92	7.26%
Secondary Agency	10,000,000.00	0.45%	10,096,958.74	0.72%
Total	1,420,989,097.94	0.88%	1,392,871,100.49	100.00%

Security Type Distribution



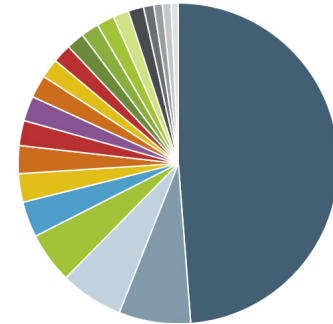
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	26,232,104.14	1.88
A-	19,711,083.70	1.42
A-1	49,899,528.61	3.58
A-1+	68,928,109.83	4.95
AA	9,628,217.09	0.69
AA+	935,642,113.65	67.17
AA-	4,270,541.66	0.31
AAA	61,755,353.63	4.43
NA	216,804,048.18	15.57
Moody's		
A1	35,860,321.23	2.57
A2	19,711,083.70	1.42
Aa1	43,691,025.02	3.14
Aa2	2,762,113.20	0.20
Aa3	1,508,428.46	0.11
Aaa	949,075,993.60	68.14
NA	189,445,794.36	13.60
NR	4,670,510.48	0.34
P-1	146,145,830.44	10.49
Fitch		
AA	2,762,113.20	0.20
AA+	23,727,036.12	1.70
AA-	55,571,404.93	3.99
AAA	874,434,738.56	62.78
F1	74,205,131.89	5.33
F1+	71,940,698.55	5.16
NA	282,816,187.78	20.30
WR	7,413,789.46	0.53
Total	1,392,871,100.49	100.00

Issuer Concentration



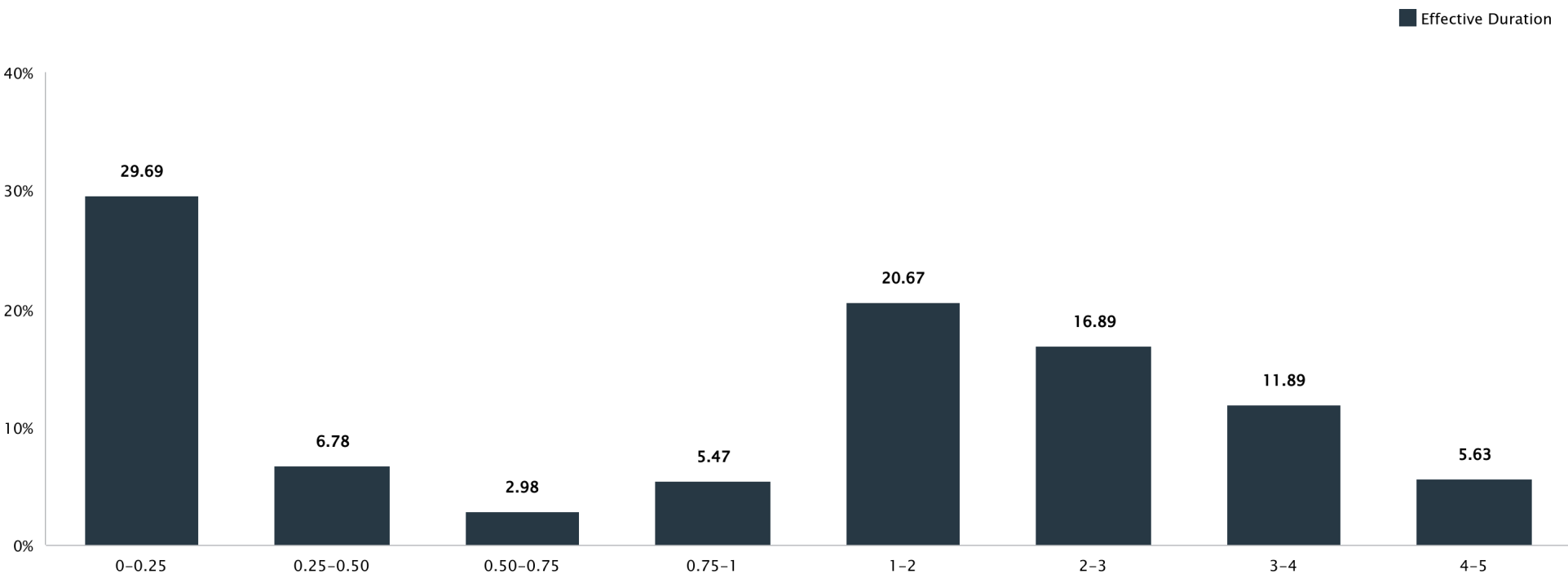
United States	48.8%
Oregon Short Term Fund	7.3%
Federal Home Loan Mortgage Corporation	6.4%
Federal National Mortgage Association	5.1%
Other	3.6%
Farm Credit System	2.9%
Royal Bank of Canada	2.8%
BANK OF AMERICA DEPOSIT	2.5%
WASHINGTON FEDERAL DEPOSIT	2.5%
KfW	2.3%
Idaho Housing and Finance Association	2.0%
AB Svensk Exportkredit (publ)	1.9%
Export Development Canada	1.8%
Bank of Montreal	1.8%
Groupe BPCE	1.8%
Toyota Motor Corporation	1.6%
Federal Home Loan Banks	1.6%
State of Oregon	1.0%
The Toronto-Dominion Bank	0.9%
European Bank for Reconstruction and Development	0.9%
Tennessee Valley Authority	0.7%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

1.48 Yrs	Effective Duration	1.55 Yrs	Years to Maturity	567	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	35,156,173.97	BANK OF AMERICA DEPOSIT	0.010%	05/31/2022		35,156,173.97	0.00	35,156,173.97	0.01%		2.52	0.01	0.01	NA NA NA
CCYUSD	0.01	Cash	0.000%	05/31/2022		0.01	0.00	0.01	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	101,116,009.92	OREGON SHORT TERM FUND	0.900%	05/31/2022		101,116,009.92	0.00	101,116,009.92	0.90%		7.26	0.01	0.01	NA NA NA
CCYUSD	-29,520,297.53	Payable	0.000%	05/31/2022		(29,520,297.53)	0.00	(29,520,297.53)	0.00%	0.00%	-2.12	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	3,993,355.83	UMPQUA BANK MONEY FUND	0.350%	05/31/2022		3,993,355.83	0.00	3,993,355.83	0.35%		0.29	0.01	0.01	NA NA NA
MULT_USB_DEP	176,377.50	US BANK DEPOSIT	0.010%	05/31/2022		176,377.50	0.00	176,377.50	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,945,478.24	WASHINGTON FEDERAL DEPOSIT	0.650%	05/31/2022		34,945,478.24	0.00	34,945,478.24	0.65%		2.51	0.01	0.01	NA NA NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,000,000.00	87,500.00	5,087,500.00	2.40%	0.00%	0.37	0.00	0.00	AAA Aaa NA
45130HEK2	27,280,000.00	IDAHO HOUSING AND FINANCE ASSOCIATION	0.900%	06/02/2022		27,280,000.00	38,192.00	27,318,192.00	0.90%	0.90%	1.96	0.01	0.00	NA P-1 F1
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,003,295.10	100,937.50	10,104,232.60	1.86%	0.80%	0.73	0.03	0.02	AA+ Aaa AAA
3133EKR0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,020,681.85	87,127.03	10,107,808.88	1.92%	0.85%	0.73	0.04	0.04	AA+ Aaa AAA
78009BFF4	25,000,000.00	Royal Bank of Canada New York Branch	0.000%	06/15/2022		24,990,707.57	0.00	24,990,707.57	0.25%	0.89%	1.79	0.04	0.04	A-1+ P-1 F1+
9128286Y1	53,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		53,020,352.00	428,076.92	53,448,428.92	0.22%	0.81%	3.84	0.04	0.04	AA+ Aaa AAA
912796R50	22,000,000.00	UNITED STATES TREASURY	0.000%	06/30/2022		21,987,790.00	0.00	21,987,790.00	0.20%	0.68%	1.58	0.08	0.08	A-1+ P-1 F1+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS77 23	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	329.24	245,329.24	0.15%	0.15%	0.02	0.11	0.11	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,962,200.98	0.00	24,962,200.98	0.26%	1.21%	1.79	0.12	0.13	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,984,241.40	0.00	9,984,241.40	0.21%	1.26%	0.72	0.12	0.13	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,076,882.18	2,662.19	6,079,544.37	0.20%	1.02%	0.44	0.15	0.15	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,949,612.26	0.00	21,949,612.26	0.28%	1.40%	1.58	0.16	0.16	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,009,700.00	29,126.67	2,038,826.67	3.00%	1.43%	0.15	0.17	0.17	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,953,086.23	0.00	14,953,086.23	0.33%	1.48%	1.07	0.21	0.21	A-1 P-1 F1
912828S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,025,894.00	90,346.47	22,116,240.47	0.20%	1.15%	1.59	0.25	0.25	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,047,343.15	75,260.42	15,122,603.57	1.92%	0.92%	1.09	0.27	0.26	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		22,012,034.00	69,945.65	22,081,979.65	0.20%	1.31%	1.59	0.29	0.29	AA+ Aaa AAA
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,343,613.00	8,152.32	38,351,765.32	0.16%	1.35%	2.75	0.33	0.33	AA+ Aaa AAA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	1,636.99	5,001,636.99	0.05%	0.05%	0.36	0.34	0.34	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,027,334.30	1,423.91	13,028,758.21	0.09%	1.47%	0.94	0.42	0.41	AA+ Aaa AAA
MULT-SYS77 35	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	66.79	245,066.79	0.05%	0.05%	0.02	0.46	0.46	NA NA NA

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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
68607DTT2	500,000.00	OREGON ST DEPT TRANSH HWY USER TAX REV	1.855%	11/15/2022		500,025.00	412.22	500,437.22	1.86%	1.84%	0.04	0.46	0.45	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,407,131.20	57,333.33	6,464,464.53	0.13%	1.66%	0.46	0.53	0.51	AA+ Aaa AAA
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		15,036,330.00	133,839.78	15,170,169.78	1.54%	1.70%	1.09	0.59	0.57	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,988,640.30	28,444.44	5,017,084.74	1.47%	1.96%	0.36	0.65	0.63	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,033,864.70	88,194.44	10,122,059.14	0.17%	1.97%	0.73	0.65	0.63	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE- PALMOLIVE CO	1.950%	02/01/2023		1,498,678.46	9,750.00	1,508,428.46	1.81%	2.08%	0.11	0.67	0.66	AA- Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	119.82	245,119.82	0.15%	0.15%	0.02	0.68	0.68	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.835%	02/09/2023		4,000,441.08	2,145.00	4,002,586.08	0.85%	0.82%	0.29	0.70	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	103.71	245,103.71	0.15%	0.15%	0.02	0.72	0.72	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	2,491.62	247,491.62	0.80%	0.80%	0.02	0.73	0.73	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,376,460.00	13,500.00	1,389,960.00	1.07%	1.36%	0.10	0.75	0.74	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,355,653.20	16,500.00	1,372,153.20	0.93%	1.36%	0.10	0.75	0.73	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,361,325.00	13,247.28	12,374,572.28	0.12%	1.92%	0.89	0.79	0.78	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	521.55	245,521.55	0.30%	0.30%	0.02	0.79	0.79	NA NA 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
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	125.86	245,125.86	0.25%	0.25%	0.02	0.80	0.80	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		15,065,040.00	64,207.65	15,129,247.65	1.92%	1.97%	1.09	0.83	0.82	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,939,305.65	5,729.17	4,945,034.82	0.27%	2.20%	0.36	0.85	0.84	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,766,323.68	6,833.33	15,773,157.01	1.95%	2.05%	1.13	0.89	0.88	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,157,800.00	20,833.33	5,178,633.33	0.99%	1.52%	0.37	0.92	0.90	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,919,021.50	1,354.17	4,920,375.67	0.35%	2.15%	0.35	0.93	0.92	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,361,636.48	468.75	7,362,105.22	0.35%	2.17%	0.53	0.97	0.96	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,996,457.70	50,763.89	5,047,221.59	0.35%	2.20%	0.36	1.02	1.00	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,910,765.90	17,604.17	4,928,370.07	0.33%	2.52%	0.35	1.03	1.01	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,824,923.00	10,384.62	8,835,307.62	0.14%	2.15%	0.63	1.04	1.03	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,227,537.50	3,279.65	1,230,817.15	0.57%	2.33%	0.09	1.04	1.02	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,469,730.00	2,974.17	1,472,704.17	0.43%	2.41%	0.11	1.04	1.02	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,072,640.00	41,666.67	2,114,306.67	1.03%	1.60%	0.15	1.08	1.04	AA+ Aaa AA+

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May 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
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,330,659.60	7,343.75	7,338,003.35	0.21%	2.33%	0.53	1.11	1.09	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,683,609.05	14,687.50	14,698,296.55	0.94%	2.19%	1.06	1.11	1.09	AA+ Aaa AAA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,972,899.00	75,757.00	5,048,656.00	2.57%	2.47%	0.36	1.17	1.12	AA+ Aaa AA+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,619,580.06	10,087.33	14,629,667.38	0.96%	2.22%	1.05	1.23	1.22	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	06/07/2022	5,614,144.65	4,316.25	5,618,460.90	0.32%	2.30%	0.40	1.25	1.24	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,762,279.30	5,763.89	9,768,043.19	0.26%	2.16%	0.70	1.27	1.25	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,852,401.10	1,458.33	4,853,859.43	0.36%	2.43%	0.35	1.39	1.37	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,468,760.00	6,521.74	19,475,281.74	1.86%	2.29%	1.40	1.42	1.40	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,485,465.00	1,297.33	1,486,762.33	1.95%	2.63%	0.11	1.46	1.42	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		623,973.00	118.68	624,091.68	0.41%	2.71%	0.04	1.46	1.43	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,311,264.01	1,098.06	38,312,362.07	0.20%	2.37%	2.75	1.49	1.47	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,688,805.20	12,291.67	9,701,096.87	0.28%	2.36%	0.70	1.51	1.49	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,940,750.00	41,076.39	4,981,826.39	0.34%	2.54%	0.36	1.53	1.49	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,126,936.00	18,213.05	37,145,149.05	0.76%	2.38%	2.67	1.63	1.60	AA+ Aaa AAA

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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
500769JK1	8,000,000.00	KFW	1.786%	02/12/2024		8,120,656.80	7,937.51	8,128,594.31	0.94%	0.90%	0.58	1.70	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,015,620.85	109,375.00	15,124,995.85	0.28%	2.56%	1.09	1.73	1.67	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,006,946.55	33,906.25	5,040,852.80	0.26%	2.54%	0.36	1.75	1.68	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,393,295.32	3,322.92	2,396,618.24	0.60%	3.06%	0.17	1.76	1.72	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,311,644.00	9,588.99	17,321,232.99	1.83%	2.45%	1.24	1.79	1.77	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,791,478.00	122,390.71	33,913,868.71	0.21%	2.47%	2.43	1.84	1.78	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		12,018,062.50	6,019.47	12,024,081.97	1.23%	2.49%	0.86	1.88	1.85	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,571,480.00	1,154.89	9,572,634.89	0.32%	2.51%	0.69	1.96	1.93	AA+ Aaa AAA
06051GJC4	5,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	4,924,165.10	2,476.67	4,926,641.77	2.81%	2.66%	0.35	1.97	0.95	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,708,405.00	20,243.82	16,728,648.82	1.33%	2.54%	1.20	2.04	2.01	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,615,616.00	176,353.59	23,791,969.59	0.24%	2.54%	1.71	2.08	2.01	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,505,947.70	12,604.17	9,518,551.87	0.36%	2.74%	0.68	2.16	2.13	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,745,120.00	87,741.71	14,832,861.71	1.46%	2.56%	1.06	2.17	2.10	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,036,264.30	60,694.44	10,096,958.74	0.45%	2.71%	0.72	2.29	2.19	AA+ Aaa AAA

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9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,722,260.00	58,695.65	29,780,955.65	0.29%	2.65%	2.14	2.42	2.33	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,425,877.50	7,795.52	7,433,673.02	0.42%	2.67%	0.53	2.46	2.37	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,968,150.00	330,662.98	44,298,812.98	0.88%	2.67%	3.18	2.59	2.48	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,247,752.50	34,469.96	7,282,222.46	0.50%	2.69%	0.52	2.67	2.58	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		28,667,621.00	25,833.33	28,693,454.33	0.39%	2.72%	2.06	2.83	2.78	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,982,634.45	22,031.25	5,004,665.70	3.57%	3.50%	0.36	2.87	2.70	A A1 AA-
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,008,105.00	2,445.65	7,010,550.65	0.52%	2.73%	0.50	2.91	2.86	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,014,630.30	2,213.54	7,016,843.84	0.46%	2.93%	0.50	2.95	2.89	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,669,677.15	833.33	4,670,510.48	0.66%	2.84%	0.34	2.97	2.91	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,668,346.05	26,993.06	4,695,339.11	0.94%	3.47%	0.34	3.03	2.92	A A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,899,615.00	15,745.86	13,915,360.86	2.07%	2.75%	1.00	3.08	3.03	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,469,806.00	5,849.45	6,475,655.45	0.62%	2.76%	0.46	3.17	3.11	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,721,507.20	21,250.00	27,742,757.20	0.45%	2.79%	1.99	3.31	3.25	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,600,390.00	2,117.49	4,602,507.49	0.67%	2.78%	0.33	3.33	3.27	AA+ Aaa AAA

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91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,181,640.00	2,173.91	9,183,813.91	0.77%	2.78%	0.66	3.42	3.36	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,107,203.96	4,000.00	11,111,203.96	0.45%	2.79%	0.80	3.44	3.36	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,728,540.00	6,782.22	6,735,322.22	0.82%	3.38%	0.48	3.46	3.29	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,598,635.00	51.23	4,598,686.23	0.73%	2.80%	0.33	3.50	3.43	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,744,499.40	37,073.75	4,781,573.15	3.14%	3.05%	0.34	3.53	2.42	A- A2 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,768,365.00	23,618.78	13,791,983.78	1.73%	2.80%	0.99	3.59	3.51	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,525,634.95	15,920.14	4,541,555.09	3.24%	3.69%	0.33	3.64	3.51	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,859,550.00	33,593.75	13,893,143.75	0.64%	2.84%	1.00	3.65	3.55	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,610,116.65	10,986.11	4,621,102.76	0.93%	2.95%	0.33	3.69	3.60	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,941,895.00	9,528.69	6,951,423.69	0.80%	2.81%	0.50	3.83	3.73	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,925,567.75	32,430.00	4,957,997.75	3.46%	3.49%	0.36	3.84	2.66	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	5,025,037.70	19,833.33	5,044,871.03	3.94%	3.46%	0.36	3.90	2.70	A- A2 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,863,285.00	9,782.61	13,873,067.61	2.23%	2.81%	1.00	3.91	3.81	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,802,972.00	26,847.83	12,829,819.83	2.61%	2.79%	0.92	3.91	3.70	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
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,613,158.85	2,638.89	4,615,797.74	1.08%	3.10%	0.33	3.95	3.83	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,905,361.00	0.00	5,905,361.00	3.53%	3.46%	0.42	4.00	3.94	NA Aaa WR
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,139,060.00	20,890.88	9,159,950.88	1.03%	2.83%	0.66	4.17	4.05	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,156,256.00	11,739.13	11,167,995.13	1.79%	2.83%	0.80	4.42	4.25	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,324,610.00	52,486.19	9,377,096.19	2.38%	2.83%	0.67	4.59	4.38	AA+ Aaa AAA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,628,542.05	37,013.89	4,665,555.94	2.25%	3.81%	0.33	4.64	4.32	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,318,585.10	65,555.59	12,384,140.69	1.51%	2.83%	0.89	4.67	4.43	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,590,456.08	79,062.50	7,669,518.58	3.19%	3.01%	0.55	4.69	4.17	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,707,694.00	33,169.16	6,740,863.16	2.55%	2.82%	0.48	4.75	4.48	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,320,312.50	52,937.16	12,373,249.66	2.81%	2.82%	0.89	4.83	4.50	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,990,419.35	22,000.00	5,012,419.35	3.37%	3.34%	0.36	4.87	4.43	AA A1 AA-
Total	1,420,989,097.94		1.059%			1,389,236,593.87	3,634,506.62	1,392,871,100.49	0.88%	2.17%	100.00	1.55	1.48	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
912828YY0	US TREASURY 1.750 12/31/24	05/05/2022	05/09/2022	0.00	97.09	10,000,000.00	9,708,984.38	62,361.88	9,771,346.26	BARCLAY INVESTMENTS, INC.
91282CBV2	US TREASURY 0.375 04/15/24	05/05/2022	05/09/2022	0.00	95.61	5,000,000.00	4,780,468.75	1,229.51	4,781,698.26	BARCLAY INVESTMENTS, INC.
91282CBW0	US TREASURY 0.750 04/30/26	05/05/2022	05/09/2022	0.00	91.62	10,000,000.00	9,162,109.38	1,834.24	9,163,943.62	BMO-CHICAGO BRANCH
93974CPJ3	WASHINGTON ST 4.686 08/01/23	05/06/2022	05/11/2022	0.00	102.53	4,850,000.00	4,972,559.50	63,130.83	5,035,690.33	JP MORGAN
912828Y87	US TREASURY 1.750 07/31/24	05/16/2022	05/18/2022	0.00	98.14	7,500,000.00	7,360,839.84	38,794.89	7,399,634.73	JP MORGAN
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN	05/16/2022	05/18/2022	0.00	98.47	15,000,000.00	14,770,650.00	4,375.00	14,775,025.00	WELLS FARGO SECS.
91282CBC4	US TREASURY 0.375 12/31/25	05/16/2022	05/18/2022	0.00	91.74	7,500,000.00	6,880,371.09	10,721.69	6,891,092.78	NOMURA SECS
91282CBE0	US TREASURY 0.125 01/15/24	05/16/2022	05/18/2022	0.00	96.23	10,000,000.00	9,622,656.25	4,247.24	9,626,903.49	JP MORGAN
91282CEF4	US TREASURY 2.500 03/31/27	05/16/2022	05/18/2022	0.00	98.58	12,500,000.00	12,322,265.63	40,983.61	12,363,249.24	JP MORGAN
912828N30	US TREASURY 2.125 12/31/22	05/18/2022	05/20/2022	0.00	100.23	5,000,000.00	5,011,328.13	41,091.16	5,052,419.29	BMO-CHICAGO BRANCH
912828ZW3	US TREASURY 0.250 06/30/25	05/18/2022	05/20/2022	0.00	92.29	10,000,000.00	9,229,296.88	9,668.51	9,238,965.39	RBC CAPITAL MARKETS
3135G05G4	FANNIE MAE 0.250 07/10/23	05/18/2022	05/20/2022	0.00	97.75	5,000,000.00	4,887,500.00	4,513.89	4,892,013.89	Market Axess
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	05/18/2022	05/20/2022	0.00	97.41	4,975,000.00	4,846,296.75	2,971.18	4,849,267.93	MS_US
91282CDD0	US TREASURY 0.375 10/31/23	05/18/2022	05/20/2022	0.00	97.05	10,000,000.00	9,705,468.75	2,038.04	9,707,506.79	MORGAN STANLEY
736679LC3	PORTLAND ORE 06/01/26	05/18/2022	05/20/2022	0.00	86.84	6,775,000.00	5,883,071.25	0.00	5,883,071.25	WELLS FARGO SECS.
594918BY9	MICROSOFT 3.300 02/06/27 '26	05/18/2022	05/20/2022	0.00	100.45	7,500,000.00	7,534,050.00	71,500.00	7,605,550.00	BARCLAY INVESTMENTS, INC.
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/18/2022	05/18/2022	0.00	1.00	156,134,481.10	156,134,481.10	0.00	156,134,481.10	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	05/18/2022	05/18/2022	0.00	1.00	119,163,118.56	119,163,118.56	0.00	119,163,118.56	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2022	05/31/2022	0.00	1.00	1,077.36	1,077.36	0.00	1,077.36	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2022	05/31/2022	0.00	1.00	792,585.33	792,585.33	0.00	792,585.33	Direct
9128284D9	US TREASURY 2.500 03/31/23	05/25/2022	06/01/2022	0.00	100.49	5,000,000.00	5,024,414.06	21,174.86	5,045,588.92	NOMURA SECS
91282CBR1	US TREASURY 0.250 03/15/24	05/31/2022	06/02/2022	0.00	96.17	7,500,000.00	7,212,890.63	4,025.14	7,216,915.77	NOMURA SECS
91282CCG4	US TREASURY 0.250 06/15/24	05/31/2022	06/02/2022	0.00	95.46	7,500,000.00	7,159,570.31	8,705.36	7,168,275.67	NOMURA SECS
9128284D9	US TREASURY 2.500 03/31/23	05/31/2022	06/02/2022	0.00	100.46	10,000,000.00	10,046,484.38	43,032.79	10,089,517.17	WELLS FARGO SECS.

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				0.00		437,691,262.35	432,212,538.31	436,399.82	432,648,938.13	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2022	05/31/2022	0.00	1.00	788,133.94	788,133.94	0.00	788,133.94	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/17/2022	05/17/2022	0.00	1.00	127,399,187.85	127,399,187.85	0.00	127,399,187.85	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	05/22/2022	05/22/2022	0.00	1.00	115,984,113.49	115,984,113.49	0.00	115,984,113.49	Direct
MULT_USB_DEP	US BANK DEPOSIT	05/31/2022	05/31/2022	0.00	1.00	115.43	115.43	0.00	115.43	Direct
Total				0.00		244,171,550.71	244,171,550.71	0.00	244,171,550.71	
Maturity										
037833CQ1	APPLE 2.300 05/11/22 MATD	05/11/2022	05/11/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
912828ZR4	US TREASURY 0.125 05/31/22 MATD	05/31/2022	05/31/2022	0.00	100.00	3,700,000.00	3,700,000.00	0.00	3,700,000.00	
53948BEX3	LLOYDS BK NY BR 05/31/22 MATD	05/31/2022	05/31/2022	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
21687BEX5	COOPERATIVE UA 05/31/22 MATD	05/31/2022	05/31/2022	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
Total				0.00		53,700,000.00	53,700,000.00	0.00	53,700,000.00	
Coupon										
68609TKW7	OREGON ST 5.000 05/01/23	05/01/2022	05/01/2022	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAER6	FREDDIE MAC 0.375 05/05/23 MTN	05/05/2022	05/05/2022	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06G3	FANNIE MAE 0.500 11/07/25	05/07/2022	05/07/2022	30,000.00		0.00	0.00	0.00	30,000.00	
3133EMPZ9	FEDERAL FARM 0.845 02/09/23 FRN	05/09/2022	05/09/2022	2,410.56		0.00	2,410.56	0.00	2,410.56	
037833CQ1	APPLE 2.300 05/11/22 MATD	05/11/2022	05/11/2022	57,500.00		0.00	0.00	0.00	57,500.00	
500769JK1	KFW 1.785 02/12/24 FRN	05/12/2022	05/12/2022	22,879.06		0.00	(0.97)	0.00	22,879.06	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	05/12/2022	05/12/2022	25,000.00		0.00	0.00	0.00	25,000.00	
00254EMZ2	SEK 0.625 05/14/25 MTN	05/14/2022	05/14/2022	23,437.50		0.00	0.00	0.00	23,437.50	
912828G38	US TREASURY 2.250 11/15/24	05/15/2022	05/15/2022	84,375.00		0.00	0.00	0.00	84,375.00	
68607DTT2	OREGON ST DEPT TRANSN HWY U 1.855 11/15/22	05/15/2022	05/15/2022	4,637.50		0.00	0.00	0.00	4,637.50	
68607DTU9	OREGON ST DEPT TRANSN HWY U 1.946 11/15/23	05/15/2022	05/15/2022	14,595.00		0.00	0.00	0.00	14,595.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	05/15/2022	05/15/2022	76,300.00		0.00	0.00	0.00	76,300.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	05/15/2022	05/15/2022	1,335.15		0.00	0.00	0.00	1,335.15	
91282CCC3	US TREASURY 0.250 05/15/24	05/15/2022	05/15/2022	12,500.00		0.00	0.00	0.00	12,500.00	

Transactions

Multnomah County | Total Aggregate Portfolio



May 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
29874QEG5	EBRD 0.500 05/19/25 MTN	05/19/2022	05/19/2022	12,500.00		0.00	0.00	0.00	12,500.00	
06051GJC4	BOFAML 1.486 05/19/24 '23 MTN	05/19/2022	05/19/2022	37,150.00		0.00	0.00	0.00	37,150.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23	05/22/2022	05/22/2022	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2022	05/27/2022	8,162.50		0.00	0.00	0.00	8,162.50	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2022	05/27/2022	41,250.00		0.00	0.00	0.00	41,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	05/31/2022	05/31/2022	9,375.00		0.00	0.00	0.00	9,375.00	
91282ZR4	US TREASURY 0.125 05/31/22 MATD	05/31/2022	05/31/2022	2,312.50		0.00	0.00	0.00	2,312.50	
Total				609,469.77		0.00	2,409.59	0.00	609,469.77	
Cash Transfer										
CCYUSD	US DOLLAR	05/02/2022	05/02/2022	0.00		256,562.50	(256,562.50)	0.00	(256,562.50)	
CCYUSD	US DOLLAR	05/02/2022	05/02/2022	0.00		500,062.50	(500,062.50)	0.00	(500,062.50)	
CCYUSD	US DOLLAR	05/05/2022	05/05/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	05/09/2022	05/09/2022	0.00		23,716,988.14	23,716,988.14	0.00	23,716,988.14	
CCYUSD	US DOLLAR	05/09/2022	05/09/2022	0.00		32,410.56	(32,410.56)	0.00	(32,410.56)	
CCYUSD	US DOLLAR	05/11/2022	05/11/2022	0.00		21,809.67	(21,809.67)	0.00	(21,809.67)	
CCYUSD	US DOLLAR	05/12/2022	05/12/2022	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	05/13/2022	05/13/2022	0.00		22,879.06	(22,879.06)	0.00	(22,879.06)	
CCYUSD	US DOLLAR	05/16/2022	05/16/2022	0.00		193,742.65	(193,742.65)	0.00	(193,742.65)	
CCYUSD	US DOLLAR	05/17/2022	05/17/2022	0.00		23,437.50	(23,437.50)	0.00	(23,437.50)	
CCYUSD	US DOLLAR	05/18/2022	05/18/2022	0.00		51,055,905.25	51,055,905.25	0.00	51,055,905.25	
CCYUSD	US DOLLAR	05/19/2022	05/19/2022	0.00		49,650.00	(49,650.00)	0.00	(49,650.00)	
CCYUSD	US DOLLAR	05/20/2022	05/20/2022	0.00		47,228,794.54	47,228,794.54	0.00	47,228,794.54	
CCYUSD	US DOLLAR	05/23/2022	05/23/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	05/27/2022	05/27/2022	0.00		8,162.50	(8,162.50)	0.00	(8,162.50)	
CCYUSD	US DOLLAR	05/27/2022	05/27/2022	0.00		41,250.00	(41,250.00)	0.00	(41,250.00)	
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		48,702,312.50	(48,702,312.50)	0.00	(48,702,312.50)	
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		788,133.94	(788,133.94)	0.00	(788,133.94)	
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		1,161.75	(1,161.75)	0.00	(1,161.75)	
Total				0.00		71,306,987.80	71,306,987.80	0.00	71,306,987.80	
Interest Income										

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2022	05/31/2022	1,077.36		0.00	1,077.36	0.00	1,077.36	
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2022	05/31/2022	72,062.08		0.00	72,062.08	0.00	72,062.08	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2022	05/31/2022	4,451.39		0.00	4,451.39	0.00	4,451.39	
Total				77,590.83		0.00	77,590.83	0.00	77,590.83	

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.

