

## 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: August 25, 2022

Re: Investment Portfolio Results for July 2022

The County Investment Pool's annualized earnings rate for July was 1.20%. This was a twenty-one basis point increase from the previous month's return of .99%. The year-to-date rate of return for Fiscal Year 2023 is 1.20%.

The U.S. Treasury 90-day T-Bill yield at the end of July was 2.41%. A sixty-nine basis point increase from the end of June.

The current yield for the State's Local Government Investment Pool is 1.65%.

Total nonfarm payroll employment increased by 528k jobs in July, above market expectations of 258k. Unemployment dipped to 3.5%, the lowest since 1969. The July CPI report increased 8.5% from a year ago, still running well above the FOMC's 2% target. At its July meeting, the FOMC announced a 0.75% rate increase.

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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July 31, 2022

Total Aggregate Portfolio

## Multnomah County | Total Aggregate Portfolio

### Month End Commentary - July 2022

Treasury yields declined in July as weakening economic data reduced market expectations for just how far the Federal Reserve will need to hike rates to re-balance growth and inflation. The two-year yield declined by 7 basis points to end the month at 2.89% while the ten-year yield dropped by 37 basis points ending July at 2.65%. The interest rate curve ended the month inverted by 24 basis points; the largest negative yield spread since the 2000-2001 downturn. Risk assets performed strongly with stocks, as measured by the S&P 500, surging ahead by 9.1% while investment grade and high yield spreads narrowed by 12 and 99 basis points respectively.

The Federal Reserve took aggressive action in July by hiking rates by 75 basis points placing the federal funds rate between 2.25%-2.50%. Forward markets continue to price a federal funds rate between 3.00%-3.50% in approximately 6-months' time and are pricing in a few fine-tuning rate cuts in late 2023 to get back to what is believed to be the neutral rate around 2.00%-2.50%. Fed Chair Jay Powell was hesitant to provide explicit guidance for the next several meetings and instead noted they would remain data dependent with the clear goal of reducing inflation back toward their longer-term target. Given this we expect front-end rate markets to remain volatile as incoming data shows a slowing economy and easing inflation pressures while the next Fed meeting is nearly two months away.

Economic growth continues to underwhelm expectations as we now have two negative quarters of growth in a row with real GDP for the second quarter coming in at -.90% led by declines in inventories and residential and non-residential investment. The all-important consumption figure came in at positive 1% showing a consumer attempting to hold the line despite deeply negative real wage growth and the lack of direct stimulus seen in the past two years. Looking ahead momentum does not look positive as regional Fed surveys as well as the widely following ISM and PMI gauges point toward more contraction. The silver lining in the economic slowdown is that commodity prices declined substantially, and forward-looking inflation measures point toward a much more muted inflation environment around the corner.

We continue to expect elevated volatility and advise clients to remain up near, or above, strategic duration targets given attractive yields and spreads across the corporate, municipal and agency sectors.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.214%
1 year note	-1.303%
2 year note	-3.335%
3 year note	-5.202%
5 year note	-7.460%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.05%	2.30%	0.24
ICE BAML 0-1 Year Treasury	0.11%	2.76%	0.52
ICE BAML 0-3 Year Treasury	0.26%	2.87%	1.41
ICE BAML 0-5 Year Treasury	0.54%	2.84%	2.1

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

Treasuries	07/31/2021	05/31/2022	06/30/2022	07/31/2022	1 Month Change	12 Month Change
3 month bill	0.043%	1.039%	1.626%	2.317%	0.691%	2.274%
6 month bill	0.046%	1.555%	2.458%	2.837%	0.379%	2.791%
2 year note	0.204%	2.556%	2.953%	2.884%	-0.069%	2.680%
3 year note	0.372%	2.725%	3.008%	2.805%	-0.203%	2.433%
5 year note	0.735%	2.817%	3.038%	2.676%	-0.362%	1.941%
10 year note	1.269%	2.844%	3.013%	2.649%	-0.364%	1.380%

# Compliance Report

Multnomah County | Total Aggregate Portfolio

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	56.092	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.402	Compliant
US Agency FFCB Issuer Concentration	40.000	2.125	Compliant
US Agency FHLB Issuer Concentration	40.000	1.538	Compliant
US Agency FHLMC Issuer Concentration	40.000	6.975	Compliant
US Agency FNMA Issuer Concentration	40.000	5.121	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.717	Compliant
US Agency Obligations Issuer Concentration	40.000	6.975	Compliant
US Agency Obligations Maximum % of Holdings	100.000	16.477	Compliant
Municipal Bonds Issuer Concentration	5.000	1.045	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.163	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	13.993	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.286	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.360	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.483	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	76,065,841.880	Violating
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.601	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.439	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	11.118	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	41.735	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	4.890	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	257.000	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
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.647	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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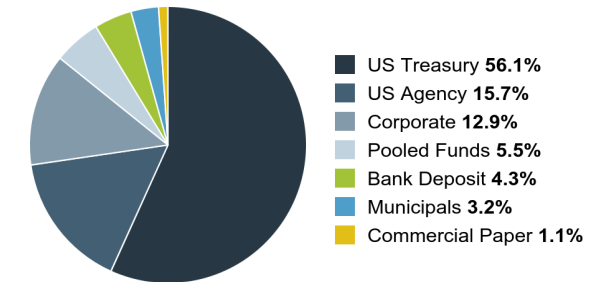
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	136,140,218.13
Investments	1,258,086,800.63
Book Yield	1.34%
Market Yield	2.82%
Effective Duration	1.57
Years to Maturity	1.65
Avg Credit Rating	AA+

## 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	680,546,633.83	671,254,880.34	672,749,273.49	655,266,338.22	(15,988,542.12)	2,180,968.84	1.68%	2.06	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	211,000,000.00	210,156,680.95	210,278,211.28	209,793,024.78	(363,656.17)	782,914.74	1.58%	0.41	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	9,267,481.78	9,267,481.78	9,267,481.78	9,267,481.78	0.00	0.00	2.12%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	128,509,290.02	128,509,290.02	128,509,290.02	128,509,290.02	0.00	0.00	1.60%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	392,691,812.50	397,041,356.88	401,036,835.54	380,768,805.57	(16,272,551.31)	936,993.47	0.50%	1.93	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	6,201.34	0.11%	0.28	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,428,730,218.13</b>	<b>1,422,944,689.97</b>	<b>1,428,556,092.11</b>	<b>1,390,319,940.37</b>	<b>(32,624,749.60)</b>	<b>3,907,078.39</b>	<b>1.33%</b>	<b>1.57</b>	<b>1.23</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



July 31, 2022

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,454,235,677.28	1,454,235,677.28
Maturities/Calls	(88,230,000.00)	(88,230,000.00)
Purchases	30,473,590.88	30,473,590.88
Sales	0.00	0.00
Change in Cash, Payables, Receivables	26,347,217.58	26,347,217.58
Amortization/Accretion	118,204.23	118,204.23
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,422,944,689.97	1,422,944,689.97

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,417,136,977.59	1,417,136,977.59
Maturities/Calls	(88,230,000.00)	(88,230,000.00)
Purchases	30,473,590.88	30,473,590.88
Sales	0.00	0.00
Change in Cash, Payables, Receivables	26,347,217.58	26,347,217.58
Amortization/Accretion	118,204.23	118,204.23
Change in Net Unrealized Gain (Loss)	4,473,950.09	4,473,950.09
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,390,319,940.37	1,390,319,940.37

Maturities/Calls	Market Value
Month to Date	(88,230,000.00)
Fiscal Year to Date	(88,230,000.00)

Purchases	Market Value
Month to Date	30,473,590.88
Fiscal Year to Date	30,473,590.88

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

# Return Management-Income Detail

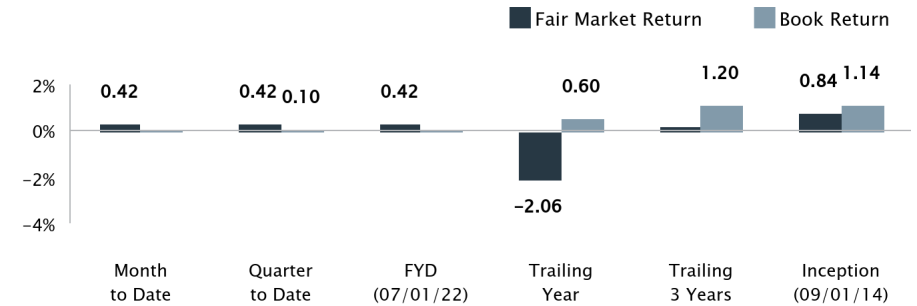
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	118,204.23	118,204.23
Interest Earned	1,372,995.60	1,372,995.60
Realized Gain (Loss)	0.00	0.00
Book Income	1,491,199.83	1,491,199.83
Average Portfolio Balance	1,405,645,547.37	1,405,645,547.37
Book Return for Period	0.10%	0.10%

## 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 (07/01/2022)
Market Value Change	4,473,950.09	4,473,950.09
Amortization/Accretion	118,204.23	118,204.23
Interest Earned	1,372,995.60	1,372,995.60
Fair Market Earned Income	5,846,945.70	5,846,945.70
Average Portfolio Balance	1,405,645,547.37	1,405,645,547.37
Fair Market Return for Period	0.42%	0.42%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	3,252,232.33	3,252,232.33
Coupons Paid	909,533.72	909,533.72
Purchased Accrued Interest	191,384.17	191,384.17
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,907,078.39	3,907,078.39
Interest Earned	1,372,995.60	1,372,995.60



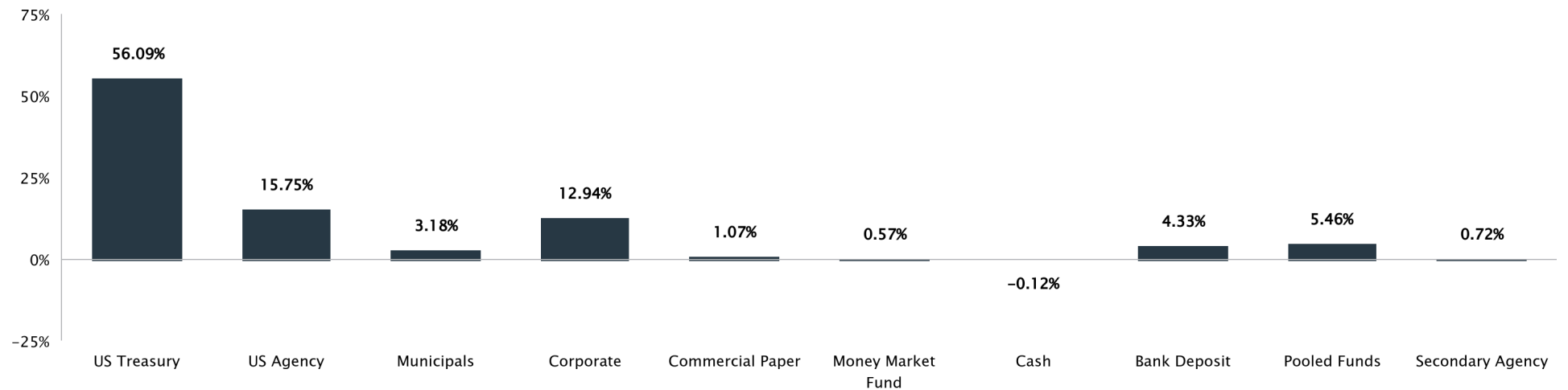
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	803,425,000.00	1.32%	782,044,452.73	56.09%
US Agency	226,160,000.00	0.98%	219,569,782.15	15.75%
Municipals	45,690,000.00	2.17%	44,321,462.62	3.18%
Corporate	185,600,000.00	1.54%	180,361,004.00	12.94%
Commercial Paper	15,000,000.00	0.33%	14,987,304.88	1.07%
Money Market Fund	7,997,296.18	1.50%	7,997,296.18	0.57%
Cash	(1,636,553.67)	0.00%	(1,636,553.67)	(0.12%)
Bank Deposit	60,428,633.74	1.77%	60,434,835.08	4.33%
Pooled Funds	76,065,841.88	1.40%	76,065,841.88	5.46%
Secondary Agency	10,000,000.00	0.45%	10,081,592.91	0.72%
<b>Total</b>	<b>1,428,730,218.13</b>	<b>1.33%</b>	<b>1,394,227,018.76</b>	<b>100.00%</b>

## Security Type Distribution



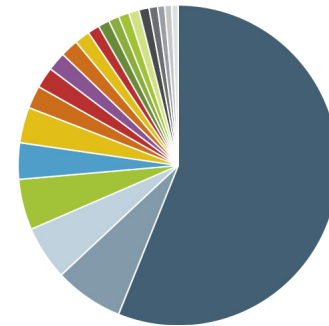
# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	30,823,752.42	2.21
A-	30,658,916.42	2.20
A-1	14,987,304.88	1.07
A-1+	59,258,420.00	4.25
AA	18,866,890.19	1.35
AA+	999,014,785.66	71.65
AA-	4,272,563.69	0.31
AAA	84,434,358.44	6.06
NA	151,910,027.05	10.90
<b>Moody's</b>		
A1	40,553,460.40	2.91
A2	30,658,916.42	2.20
Aa1	43,682,260.83	3.13
Aa2	11,904,515.02	0.85
Aa3	1,505,230.89	0.11
Aaa	1,035,206,027.93	74.25
NA	151,793,166.69	10.89
NR	4,677,715.70	0.34
P-1	74,245,724.88	5.33
<b>Fitch</b>		
AA	11,904,515.02	0.85
AA+	23,781,422.36	1.71
AA-	71,212,376.81	5.11
AAA	965,824,522.55	69.27
F1	14,987,304.88	1.07
F1+	59,258,420.00	4.25
NA	239,804,166.50	17.20
WR	7,454,290.64	0.53
<b>Total</b>	<b>1,394,227,018.76</b>	<b>100.00</b>

## Issuer Concentration



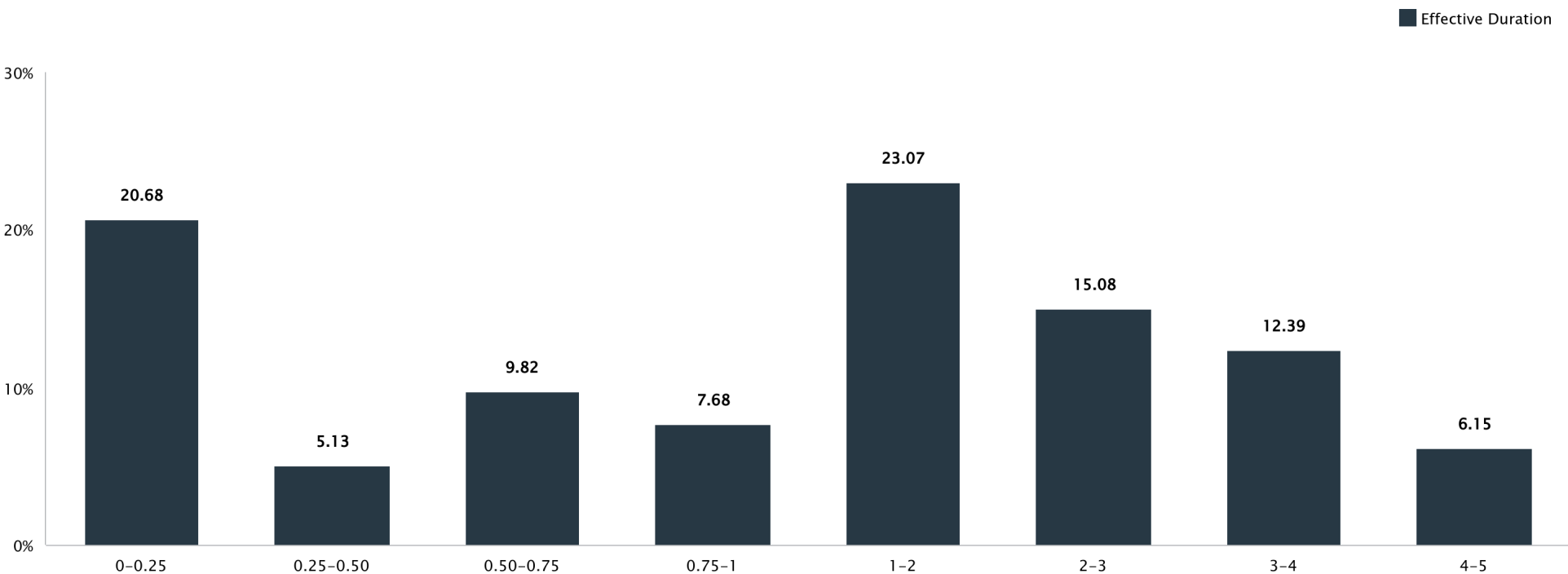
United States	56.1%
Federal Home Loan Mortgage Corporation	7.0%
Oregon Short Term Fund	5.5%
Federal National Mortgage Association	5.1%
Other	3.7%
WASHINGTON FEDERAL DEPOSIT	3.6%
KfW	2.3%
Farm Credit System	2.1%
AB Svensk Exportkredit (publ)	1.9%
Export Development Canada	1.8%
Federal Home Loan Banks	1.5%
The Toronto-Dominion Bank	1.2%
JPMorgan Chase & Co.	1.1%
Groupe BPCE	1.1%
Bank of America Corporation	1.1%
State of Oregon	1.0%
Royal Bank of Canada	1.0%
European Bank for Reconstruction and Development	0.9%
Tennessee Valley Authority	0.7%
Amazon.com, Inc.	0.7%
State Of Washington	0.7%

# Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

1.57 Yrs	Effective Duration	1.65 Yrs	Years to Maturity	602	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	3,477,724.46	BANK OF AMERICA DEPOSIT	0.010%	07/31/2022		3,477,724.46	0.00	3,477,724.46	0.01%		0.25	0.01	0.01	NA NA NA
CCYUSD	18,750.00	Cash	0.000%	07/31/2022		18,750.00	0.00	18,750.00	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	76,065,841.88	OREGON SHORT TERM FUND	1.400%	07/31/2022		76,065,841.88	0.00	76,065,841.88	1.40%		5.46	0.01	0.01	NA NA NA
CCYUSD	-1,976,178.67	Payable	0.000%	07/31/2022		(1,976,178.67)	0.00	(1,976,178.67)	0.00%	0.00%	-0.14	0.00	0.00	AAA Aaa AAA
CCYUSD	320,875.00	Receivable	0.000%	07/31/2022		320,875.00	0.00	320,875.00	0.00%	0.00%	0.02	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	7,997,296.18	UMPQUA BANK MONEY FUND	1.500%	07/31/2022		7,997,296.18	0.00	7,997,296.18	1.50%		0.57	0.01	0.01	NA NA NA
MULT_USB_DEP	176,171.37	US BANK DEPOSIT	0.010%	07/31/2022		176,171.37	0.00	176,171.37	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	50,059,737.91	WASHINGTON FEDERAL DEPOSIT	2.120%	07/31/2022		50,059,737.91	0.00	50,059,737.91	2.12%		3.59	0.01	0.01	NA NA NA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,000,000.00	43,690.00	2,043,690.00	3.00%	4.28%	0.15	0.00	0.01	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,987,304.88	0.00	14,987,304.88	0.33%	1.79%	1.07	0.04	0.05	A-1 P-1 F1
912828S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		21,988,824.00	149,605.98	22,138,429.98	0.20%	2.18%	1.59	0.08	0.09	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		14,992,769.70	128,385.42	15,121,155.12	1.92%	2.57%	1.08	0.10	0.10	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		21,983,852.00	124,646.74	22,108,498.74	0.20%	2.05%	1.59	0.13	0.13	AA+ Aaa AAA
912796U49	20,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		19,947,560.00	0.00	19,947,560.00	1.41%	2.00%	1.43	0.13	0.13	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
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,368,330.00	16,173.16	38,384,503.16	0.16%	2.12%	2.75	0.17	0.17	AA+ Aaa AAA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	2,054.79	5,002,054.79	0.05%	0.05%	0.36	0.18	0.18	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,027,295.00	4,138.25	13,031,433.25	0.09%	2.31%	0.93	0.25	0.25	AA+ Aaa AAA
MULT-SYS77 35	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	87.26	245,087.26	0.05%	0.05%	0.02	0.29	0.29	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		498,720.00	1,958.06	500,678.06	1.86%	2.72%	0.04	0.29	0.29	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,378,157.76	17,333.33	6,395,491.09	0.13%	2.82%	0.46	0.36	0.36	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,807,080.00	0.00	19,807,080.00	2.00%	2.56%	1.42	0.38	0.38	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,956,635.00	27,717.39	14,984,352.39	1.54%	2.81%	1.07	0.42	0.42	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,967,160.70	1,777.78	4,968,938.48	1.47%	2.98%	0.36	0.48	0.48	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,980,786.70	4,861.11	9,985,647.81	0.17%	2.90%	0.72	0.48	0.48	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,490,605.89	14,625.00	1,505,230.89	1.81%	3.21%	0.11	0.51	0.49	AA- Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	181.23	245,181.23	0.15%	0.15%	0.02	0.51	0.51	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.565%	02/09/2023		4,000,973.04	11,662.22	4,012,635.26	1.60%	1.58%	0.29	0.53	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	165.12	245,165.12	0.15%	0.15%	0.02	0.55	0.55	NA NA NA

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MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	2,819.18	247,819.18	0.80%	0.80%	0.02	0.56	0.56	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,966,400.00	219,701.09	20,186,101.09	2.66%	2.91%	1.45	0.58	0.57	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,838,280.00	125,543.48	19,963,823.48	2.62%	2.89%	1.43	0.58	0.58	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,370,088.00	22,500.00	1,392,588.00	1.07%	1.45%	0.10	0.58	0.58	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,347,244.80	27,500.00	1,374,744.80	0.93%	1.47%	0.10	0.58	0.57	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,312,012.50	23,607.34	12,335,619.84	0.12%	2.92%	0.88	0.62	0.62	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	644.38	245,644.38	0.30%	0.30%	0.02	0.62	0.62	NA NA NA
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	228.22	245,228.22	0.25%	0.25%	0.02	0.63	0.63	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,954,880.00	126,024.59	15,080,904.59	1.92%	2.95%	1.08	0.67	0.66	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,807,820.00	100,819.67	19,908,639.67	2.73%	2.95%	1.43	0.67	0.66	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,921,857.05	11,979.17	4,933,836.22	0.27%	3.07%	0.35	0.68	0.67	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,704,378.72	16,833.33	15,721,212.05	1.95%	2.97%	1.13	0.72	0.71	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,962,500.00	138,994.57	20,101,494.57	2.82%	3.00%	1.44	0.75	0.74	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,131,550.00	62,500.00	5,194,050.00	0.99%	1.48%	0.37	0.75	0.74	AA+ Aa1 AA+

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3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,601,955.20	17,916.67	19,619,871.87	2.28%	3.02%	1.41	0.76	0.75	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,336,086.98	3,593.75	7,339,680.72	0.35%	2.99%	0.53	0.81	0.80	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,963,273.30	15,347.22	4,978,620.52	0.35%	2.99%	0.36	0.86	0.84	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,891,733.55	5,104.17	4,896,837.72	0.33%	3.30%	0.35	0.87	0.85	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,503,780.00	0.00	19,503,780.00	2.61%	2.88%	1.40	0.87	0.87	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,791,524.00	2,889.34	8,794,413.34	0.14%	2.94%	0.63	0.87	0.87	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,222,562.50	908.82	1,223,471.32	0.57%	3.12%	0.09	0.87	0.86	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,462,170.00	824.17	1,462,994.17	0.43%	3.37%	0.10	0.87	0.86	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,063,800.00	8,333.33	2,072,133.33	1.03%	1.50%	0.15	0.92	0.90	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,294,099.80	1,093.75	7,295,193.55	0.21%	3.22%	0.52	0.94	0.93	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,611,248.15	2,187.50	14,613,435.65	0.94%	3.05%	1.05	0.94	0.93	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	21.14	245,021.14	0.15%	0.15%	0.02	0.94	0.94	NA NA NA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,925,466.00	113,635.50	5,039,101.50	2.57%	3.10%	0.36	1.00	0.96	AA+ Aaa AA+

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3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,548,350.12	16,326.91	14,564,677.03	0.96%	2.98%	1.04	1.07	1.05	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	08/07/2022	5,586,160.50	7,193.75	5,593,354.25	0.32%	3.06%	0.40	1.09	1.07	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		10,041,263.90	134,062.50	10,175,326.40	3.11%	2.99%	0.73	1.11	1.07	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,706,729.00	9,930.56	9,716,659.56	0.26%	2.96%	0.70	1.11	1.09	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,836,150.00	3,541.67	4,839,691.67	0.36%	3.00%	0.35	1.22	1.20	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,372,660.00	18,953.80	19,391,613.80	1.86%	2.94%	1.39	1.25	1.23	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,479,840.00	6,162.33	1,486,002.33	1.95%	3.01%	0.11	1.29	1.26	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		622,637.85	563.73	623,201.58	0.41%	3.17%	0.04	1.29	1.27	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,137,964.89	17,568.89	38,155,533.77	0.20%	2.97%	2.74	1.33	1.31	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,646,713.00	3,958.33	9,650,671.33	0.28%	2.94%	0.69	1.34	1.33	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,909,950.00	11,909.72	4,921,859.72	0.34%	3.10%	0.35	1.37	1.34	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,949,489.50	2,223.17	36,951,712.67	0.76%	2.96%	2.65	1.46	1.44	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	2.128%	02/12/2024		8,103,232.08	38,309.40	8,141,541.48	1.28%	1.70%	0.58	1.54	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,899,833.00	175,000.00	15,074,833.00	0.28%	3.07%	1.08	1.56	1.50	AAA Aaa NA



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500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,970,491.50	55,781.25	5,026,272.75	0.26%	3.01%	0.36	1.58	1.52	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,389,610.78	5,614.58	2,395,225.36	0.60%	3.41%	0.17	1.59	1.56	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,232,894.00	16,997.28	17,249,891.28	1.83%	2.95%	1.24	1.62	1.60	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,539,130.00	242,807.38	33,781,937.38	0.21%	2.96%	2.42	1.67	1.62	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,967,775.00	13,831.97	11,981,606.97	1.23%	2.94%	0.86	1.71	1.68	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,535,550.00	5,298.91	9,540,848.91	0.32%	2.92%	0.68	1.79	1.77	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,811,636.20	29,720.00	9,841,356.20	3.34%	3.40%	0.71	1.80	0.79	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,653,035.00	5,618.17	16,658,653.17	1.33%	2.91%	1.19	1.88	1.85	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,490,936.00	36,521.74	23,527,457.74	0.24%	2.89%	1.69	1.92	1.87	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,488,672.10	104.17	9,488,776.27	0.36%	3.03%	0.68	2.00	1.96	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,666,595.00	713.32	14,667,308.32	1.47%	2.90%	1.05	2.00	1.93	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,972,981.80	108,611.11	10,081,592.91	0.45%	3.01%	0.72	2.13	2.03	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,593,350.00	170,584.24	29,763,934.24	0.29%	2.87%	2.13	2.25	2.17	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,327,637.50	59,612.77	12,387,250.27	1.42%	2.87%	0.89	2.29	2.21	AA+ Aaa AAA

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912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,829,280.00	68,478.26	43,897,758.26	0.88%	2.87%	3.15	2.42	2.34	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,229,880.00	280.23	7,230,160.23	0.50%	2.88%	0.52	2.50	2.42	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,763,738.75	69,313.52	38,833,052.27	1.02%	2.86%	2.79	2.67	2.62	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,964,238.90	50,156.25	5,014,395.15	3.57%	3.65%	0.36	2.70	2.54	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,683,100.00	11,846.13	11,694,946.13	1.48%	2.86%	0.84	2.75	2.70	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,014,799.58	10,026.04	7,024,825.62	0.46%	3.06%	0.50	2.79	2.73	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,672,715.70	5,000.00	4,677,715.70	0.66%	2.95%	0.34	2.80	2.75	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,661,530.35	7,826.39	4,669,356.74	0.94%	3.66%	0.33	2.87	2.77	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	6,082,778.85	30,621.15	6,113,400.00	4.39%	3.50%	0.44	2.87	1.78	A- A2 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,918,950.00	3,260.87	13,922,210.87	2.07%	2.84%	1.00	2.91	2.87	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,481,566.00	47.55	6,481,613.55	0.62%	2.84%	0.46	3.00	2.95	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,770,703.60	40,000.00	27,810,703.60	0.45%	2.86%	1.99	3.15	3.09	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,756,880.00	13,442.62	14,770,322.62	2.38%	2.83%	1.06	3.17	3.11	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,207,030.00	6,317.93	9,213,347.93	0.77%	2.82%	0.66	3.25	3.20	AA+ Aaa AAA

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3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,117,815.44	14,000.00	11,131,815.44	0.45%	2.87%	0.80	3.27	3.20	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,790,350.00	32,215.56	6,822,565.56	0.82%	3.14%	0.49	3.29	3.13	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,614,650.00	3,176.23	4,617,826.23	0.73%	2.81%	0.33	3.33	3.27	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,699,400.05	11,057.08	4,710,457.13	3.14%	3.64%	0.34	3.36	2.28	A- A2 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,814,655.00	4,891.30	13,819,546.30	1.73%	2.81%	0.99	3.42	3.35	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,542,002.90	1,336.81	4,543,339.71	3.24%	3.71%	0.33	3.47	3.36	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,866,750.00	2,343.75	13,869,093.75	0.64%	2.92%	0.99	3.48	3.40	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,618,814.45	16,819.44	4,635,633.89	0.93%	3.00%	0.33	3.53	3.43	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,968,557.50	18,903.69	6,987,461.19	0.80%	2.79%	0.50	3.67	3.57	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,883,585.75	60,630.00	4,944,215.75	3.46%	3.94%	0.35	3.67	2.49	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,995,654.00	53,833.33	5,049,487.33	3.94%	3.79%	0.36	3.74	2.54	A- A2 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,921,290.00	28,430.71	13,949,720.71	2.23%	2.78%	1.00	3.75	3.65	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,818,208.00	78,026.49	12,896,234.49	2.61%	2.77%	0.92	3.75	3.54	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,635,623.30	10,972.22	4,646,595.52	1.08%	3.05%	0.33	3.78	3.65	AA A1 AA-

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,949,059.75	0.00	5,949,059.75	3.53%	3.42%	0.43	3.84	3.77	NA Aaa WR
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,194,530.00	169.84	9,194,699.84	1.03%	2.76%	0.66	4.00	3.89	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,222,808.00	34,116.85	11,256,924.85	1.79%	2.75%	0.81	4.25	4.10	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,386,720.00	10,869.57	9,397,589.57	2.38%	2.73%	0.67	4.42	4.25	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,643,486.70	5,145.83	4,648,632.53	3.99%	3.70%	0.33	4.45	4.20	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,653,118.00	2,847.22	4,655,965.22	2.25%	3.75%	0.33	4.48	4.21	A A1 AA-
91282Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,399,793.92	532.95	12,400,326.87	1.51%	2.73%	0.89	4.50	4.28	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,608,162.38	120,312.50	7,728,474.88	3.19%	2.94%	0.55	4.52	3.95	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,748,714.00	54,925.27	6,803,639.27	2.55%	2.71%	0.49	4.58	4.32	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,382,325.00	105,020.49	12,487,345.49	2.81%	2.72%	0.90	4.67	4.34	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	5,033,612.45	49,500.00	5,083,112.45	3.37%	3.14%	0.36	4.70	4.24	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,109,400.00	27,782.22	9,137,182.22	3.84%	3.34%	0.66	4.79	4.55	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,966,410.00	44,467.21	10,010,877.21	3.41%	2.70%	0.72	4.83	4.50	AA+ Aaa AAA
<b>Total</b>	<b>1,428,730,218.13</b>		<b>1.232%</b>			<b>1,390,319,940.37</b>	<b>3,907,078.39</b>	<b>1,394,227,018.76</b>	<b>1.33%</b>	<b>2.82%</b>	<b>100.00</b>	<b>1.65</b>	<b>1.57</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>										
46647PDE3	JP MORGAN 3.845 06/14/25 '24 FRN	07/21/2022	07/25/2022	0.00	99.03	6,100,000.00	6,040,769.00	26,712.07	6,067,481.07	JP morgan North America
912828G38	US TREASURY 2.250 11/15/24	07/26/2022	07/29/2022	0.00	98.33	3,000,000.00	2,949,843.75	13,756.79	2,963,600.54	INTL FCStone
912828ZL7	US TREASURY 0.375 04/30/25	07/26/2022	07/29/2022	0.00	93.09	5,000,000.00	4,654,687.50	4,585.60	4,659,273.10	BARCLAY INVESTMENTS, INC.
89114TZN5	TD 1.950 01/12/27 MTN	07/26/2022	07/29/2022	0.00	91.77	5,000,000.00	4,588,350.00	4,604.17	4,592,954.17	TD Ameritrade
313383YJ4	FHLBANKS 3.375 09/08/23	07/26/2022	07/29/2022	0.00	100.28	10,000,000.00	10,028,300.00	132,187.50	10,160,487.50	Mizuho Securities
MULT-SYS7807	Premier Community Bank	07/11/2022	07/11/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
OSTF_LGIP	OREGON SHORT TERM FUND	07/17/2022	07/17/2022	0.00	1.00	74,057,654.91	74,057,654.91	0.00	74,057,654.91	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/18/2022	07/18/2022	0.00	1.00	33,471,735.79	33,471,735.79	0.00	33,471,735.79	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	07/31/2022	07/31/2022	0.00	1.00	4,002,791.58	4,002,791.58	0.00	4,002,791.58	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2022	07/31/2022	0.00	1.00	2,147,366.63	2,147,366.63	0.00	2,147,366.63	Direct
912828G38	US TREASURY 2.250 11/15/24	07/26/2022	08/01/2022	0.00	98.33	2,000,000.00	1,966,640.63	9,538.04	1,976,178.67	NOMURA SECS
<b>Total</b>				<b>0.00</b>		<b>145,024,548.91</b>	<b>144,153,139.79</b>	<b>191,384.17</b>	<b>144,344,523.96</b>	
<b>Sell</b>										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2022	07/31/2022	0.00	1.00	2,080,283.21	2,080,283.21	0.00	2,080,283.21	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/20/2022	07/20/2022	0.00	1.00	37,171,111.30	37,171,111.30	0.00	37,171,111.30	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/22/2022	07/22/2022	0.00	1.00	46,444,267.44	46,444,267.44	0.00	46,444,267.44	Direct
MULT_USB_DEP	US BANK DEPOSIT	07/31/2022	07/31/2022	0.00	1.00	115.71	115.71	0.00	115.71	Direct
<b>Total</b>				<b>0.00</b>		<b>85,695,777.66</b>	<b>85,695,777.66</b>	<b>0.00</b>	<b>85,695,777.66</b>	
<b>Maturity</b>										
63873KGF8	NATIXIS NY 07/15/22 MATD	07/15/2022	07/15/2022	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
06367KGF0	BMO 07/15/22 MATD	07/15/2022	07/15/2022	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
13068CGL3	CALIFORNIA ST TAXABLE IAM C 1.600 07/15/22 MATD	07/15/2022	07/15/2022	0.00	100.00	24,900,000.00	24,900,000.00	0.00	24,900,000.00	
3137EAET2	FREDDIE MAC 0.125 07/25/22 MTN MAT	07/25/2022	07/25/2022	0.00	100.00	6,085,000.00	6,085,000.00	0.00	6,085,000.00	
89233HGV0	TOYOTA MOTOR CRD 07/29/22 MATD	07/29/2022	07/29/2022	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
MULT-SYS7723	Premier Community Bank	07/09/2022	07/09/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
<b>Total</b>				<b>0.00</b>		<b>88,230,000.00</b>	<b>88,230,000.00</b>	<b>0.00</b>	<b>88,230,000.00</b>	
<b>Coupon</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
93974EHJ8	WASHINGTON ST 5.000 07/01/23	07/01/2022	07/01/2022	50,000.00		0.00	0.00	0.00	50,000.00	
3135G05G4	FANNIE MAE 0.250 07/10/23	07/10/2022	07/10/2022	18,750.00		0.00	0.00	0.00	18,750.00	
29874QEHE3	EBRD 0.250 07/10/23 MTN	07/10/2022	07/10/2022	9,375.00		0.00	0.00	0.00	9,375.00	
13068CGL3	CALIFORNIA ST TAXABLE IAM C 1.600 07/15/22 MATD	07/15/2022	07/15/2022	32,745.19		0.00	(0.02)	0.00	32,745.19	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2022	07/15/2022	12,500.00		0.00	0.00	0.00	12,500.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2022	07/15/2022	11,562.50		0.00	0.00	0.00	11,562.50	
78016EZM2	RBC 0.875 01/20/26 MTN	07/20/2022	07/20/2022	21,875.00		0.00	0.00	0.00	21,875.00	
78016EYV3	RBC 2.050 01/21/27 MTN	07/21/2022	07/21/2022	51,250.00		0.00	0.00	0.00	51,250.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2022	07/22/2022	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2022	07/22/2022	31,250.00		0.00	0.00	0.00	31,250.00	
3133ELJH8	FEDERAL FARM 1.600 01/23/23	07/23/2022	07/23/2022	40,000.00		0.00	0.00	0.00	40,000.00	
30216BHA3	EXPORT DEV CN 2.500 01/24/23	07/24/2022	07/24/2022	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAET2	FREDDIE MAC 0.125 07/25/22 MTN MAT	07/25/2022	07/25/2022	3,803.13		0.00	0.00	0.00	3,803.13	
00254ENA6	SEK 0.375 07/30/24 MTN	07/29/2022	07/29/2022	18,750.00		0.00	18,750.00	0.00	18,750.00	
MULT-SYS7723	Premier Community Bank	07/09/2022	07/09/2022	367.78		0.00	0.28	0.00	367.78	
912828Y87	US TREASURY 1.750 07/31/24	07/31/2022	07/31/2022	131,250.00		0.00	0.00	0.00	131,250.00	
912828Z52	US TREASURY 1.375 01/31/25	07/31/2022	07/31/2022	51,562.50		0.00	0.00	0.00	51,562.50	
91282CAB7	US TREASURY 0.250 07/31/25	07/31/2022	07/31/2022	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	07/31/2022	07/31/2022	31,250.00		0.00	0.00	0.00	31,250.00	
912828Z78	US TREASURY 1.500 01/31/27	07/31/2022	07/31/2022	98,062.50		0.00	0.00	0.00	98,062.50	
<b>Total</b>				<b>763,728.60</b>		<b>0.00</b>	<b>18,750.27</b>	<b>0.00</b>	<b>763,728.60</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	07/01/2022	07/01/2022	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	07/11/2022	07/11/2022	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	07/11/2022	07/11/2022	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	07/15/2022	07/15/2022	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	07/15/2022	07/15/2022	0.00		59,933,200.00	(59,933,200.00)	0.00	(59,933,200.00)	
CCYUSD	US DOLLAR	07/15/2022	07/15/2022	0.00		11,562.50	(11,562.50)	0.00	(11,562.50)	
CCYUSD	US DOLLAR	07/19/2022	07/19/2022	0.00		454.81	454.81	0.00	454.81	
CCYUSD	US DOLLAR	07/20/2022	07/20/2022	0.00		21,875.00	(21,875.00)	0.00	(21,875.00)	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	07/21/2022	07/21/2022	0.00		51,250.00	(51,250.00)	0.00	(51,250.00)	
CCYUSD	US DOLLAR	07/22/2022	07/22/2022	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	07/22/2022	07/22/2022	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	07/25/2022	07/25/2022	0.00		61,322.06	(61,322.06)	0.00	(61,322.06)	
CCYUSD	US DOLLAR	07/25/2022	07/25/2022	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	07/29/2022	07/29/2022	0.00		376,315.31	376,315.31	0.00	376,315.31	
CCYUSD	US DOLLAR	07/31/2022	07/31/2022	0.00		2,080,283.21	(2,080,283.21)	0.00	(2,080,283.21)	
CCYUSD	US DOLLAR	07/31/2022	07/31/2022	0.00		14,743.72	(14,743.72)	0.00	(14,743.72)	
<b>Total</b>				<b>0.00</b>		<b>62,059,966.37</b>	<b>(62,059,966.37)</b>	<b>0.00</b>	<b>(62,059,966.37)</b>	
<b>Wire Transfer</b>										
CCYUSD	US DOLLAR	07/29/2022	07/29/2022	0.00	1.00	11,839,512.50	11,839,512.50	0.00	11,839,512.50	
CCYUSD	US DOLLAR	07/29/2022	07/29/2022	0.00	1.00	11,839,512.50	(11,839,512.50)	0.00	(11,839,512.50)	
<b>Total</b>				<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Interest Income</b>										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	07/31/2022	07/31/2022	2,791.58		0.00	2,791.58	0.00	2,791.58	
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2022	07/31/2022	75,930.12		0.00	75,930.12	0.00	75,930.12	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2022	07/31/2022	67,083.42		0.00	67,083.42	0.00	67,083.42	
<b>Total</b>				<b>145,805.12</b>		<b>0.00</b>	<b>145,805.12</b>	<b>0.00</b>	<b>145,805.12</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.

