

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: September 22, 2022

Re: Investment Portfolio Results for August 2022

The County Investment Pool's annualized earnings rate for August was 1.31%. This was an eleven basis point increase from the previous month's return of 1.20%. The year-to-date rate of return for Fiscal Year 2023 is 1.26%.

The U.S. Treasury 90-day T-Bill yield at the end of August was 2.96%. A fifty-five basis point increase from the end of July.

The current yield for the State's Local Government Investment Pool is 1.90%.

Total nonfarm payroll employment increased by 315k jobs in August, just below market expectations of 318k. Unemployment rose to 3.7%. The August CPI report increased 8.3% from a year ago. Costs were driven by the increase in food, shelter, and medical care services, offsetting a sharp decline in gasoline prices. The Fed raised interest rates by another .75% yesterday, marking the third such hike in a row.

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

August 31, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - August 2022

Yields surged anew in August as a unified chorus of Federal Reserve members pushed back on the rally in rates and risk assets that took place in July. The 2-year yield surged ahead by 54 basis points to end the month at 3.49% while the 10-year advanced by 18 basis points to end at 3.19%. Risk assets gave up much of July's gains with the S&P 500 stock index declining by 4.24% while high yield spreads widened out by 15 basis points. Investment grade credit spreads, as measured by the Bloomberg US Corporate index, declined on the month by 3 basis points as yield seeking investors continued to purchase bonds.

Incoming economic data remains mixed. On the positive side is a strong labor market with solid job gains and relatively low unemployment claims as well as a services sector that has held up nicely despite the inflationary backdrop leading to depressed real wages and spending power. Offsetting this strength is a weak construction and housing sector that is suffering from sharply higher financing rates and softening industrial and manufacturing output as consumption continues to pivot away from goods and back toward services. On balance, this backdrop is enough to keep the Fed engaged down the path of tightening conditions until price pressures show more progress or serious cracks develop in labor markets.

Inflation continues to be the talk in markets. For the first time in many months, the inflation data released in August surprised to the downside with headline CPI flat on the month while core CPI grew by 0.3% on the month, less than the 0.5% that was expected. How fast inflation comes down is the trillion-dollar question but for now it appears prices are set to cool given the easing of supply chain stress and input prices visible in regional and national economic surveys as well as the rapid commodity price declines that occurred in recent weeks that appear to be holding their ground at lower levels than those seen in spring and early summer.

We continue see more volatility ahead as we navigate these unique times and advise clients to remain near strategic duration targets given yields are at 15-year highs combined with attractive spreads across the corporate, municipal, and agency sectors. For conservative buy and hold investors, this is a good time to put money to work in high-quality bonds.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.37%
1 year note	-1.53%
2 year note	-4.09%
3 year note	-6.58%
5 year note	-9.61%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.16%	2.85%	0.23
ICE BAML 0-1 Year Treasury	0.09%	3.14%	0.52
ICE BAML 0-3 Year Treasury	-0.46%	3.35%	1.4
ICE BAML 0-5 Year Treasury	-0.94%	3.37%	2.09

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2021	06/30/2022	07/31/2022	08/31/2022	1 Month Change	12 Month Change
3 month bill	0.04%	1.04%	1.63%	2.90%	1.27%	2.87%
6 month bill	0.05%	1.56%	2.46%	3.33%	0.87%	3.28%
2 year note	0.21%	2.56%	2.95%	3.49%	0.54%	3.28%
3 year note	0.40%	2.73%	3.01%	3.52%	0.51%	3.11%
5 year note	0.78%	2.82%	3.04%	3.35%	0.31%	2.57%
10 year note	1.31%	2.84%	3.01%	3.19%	0.18%	1.88%

Compliance Report

Multnomah County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	56.341	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.418	Compliant
US Agency FFCB Issuer Concentration	40.000	3.336	Compliant
US Agency FHLB Issuer Concentration	40.000	1.598	Compliant
US Agency FHLMC Issuer Concentration	40.000	7.226	Compliant
US Agency FNMA Issuer Concentration	40.000	5.313	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.740	Compliant
US Agency Obligations Issuer Concentration	40.000	7.226	Compliant
US Agency Obligations Maximum % of Holdings	100.000	18.212	Compliant
Municipal Bonds Issuer Concentration	5.000	1.075	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.101	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	13.324	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.359	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.375	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.503	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	64,481,931.630	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.760	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.806	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	16.608	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	40.931	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	0.000	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	1.637	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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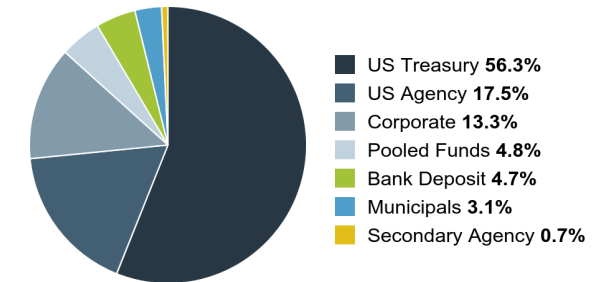
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	113,607,850.88
Investments	1,223,948,019.20
Book Yield	1.42%
Market Yield	3.37%
Effective Duration	1.55
Years to Maturity	1.64
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	680,332,137.50	671,254,225.52	672,383,477.16	648,370,606.93	(22,883,618.59)	2,058,227.28	1.75%	2.01	2.09	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	174,000,000.00	173,249,851.78	173,096,711.28	172,796,106.00	(453,745.78)	638,588.52	1.86%	0.39	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	7,128,644.52	7,128,644.52	7,128,644.52	7,128,644.52	0.00	0.00	2.12%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	121,447,068.86	121,447,068.86	121,447,068.86	121,447,068.86	0.00	0.00	1.73%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	392,575,000.00	396,701,560.27	400,920,023.04	377,218,982.67	(19,482,577.60)	1,175,846.69	0.53%	1.83	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	6,798.62	0.11%	0.20	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,382,197,850.88	1,376,496,350.94	1,381,690,924.86	1,333,676,408.98	(42,819,941.96)	3,879,461.10	1.41%	1.55	1.25	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,422,944,689.97	1,454,235,677.28
Maturities/Calls	(39,000,000.00)	(127,230,000.00)
Purchases	14,953,800.00	45,427,390.88
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(22,532,367.25)	3,814,850.33
Amortization/Accretion	130,228.23	248,432.46
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,376,496,350.94	1,376,496,350.94

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,390,319,940.37	1,417,136,977.59
Maturities/Calls	(39,000,000.00)	(127,230,000.00)
Purchases	14,953,800.00	45,427,390.88
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(22,532,367.25)	3,814,850.33
Amortization/Accretion	130,228.23	248,432.46
Change in Net Unrealized Gain (Loss)	(10,195,192.37)	(5,721,242.28)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,333,676,408.98	1,333,676,408.98

Maturities/Calls	Market Value
Month to Date	(39,000,000.00)
Fiscal Year to Date	(127,230,000.00)

Purchases	Market Value
Month to Date	14,953,800.00
Fiscal Year to Date	45,427,390.88

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

Return Management-Income Detail

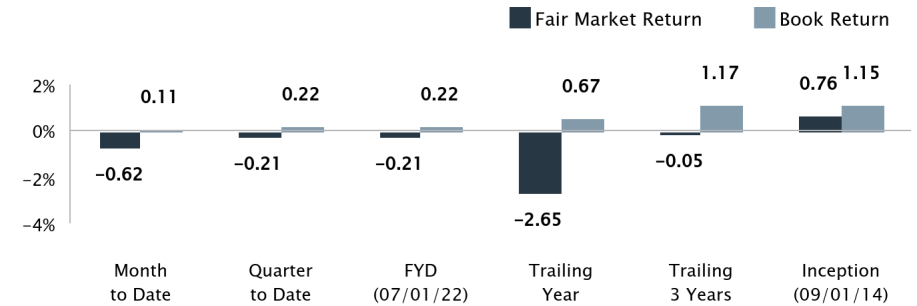
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	130,228.23	248,432.46
Interest Earned	1,459,582.77	2,832,578.38
Realized Gain (Loss)	0.00	0.00
Book Income	1,589,811.00	3,081,010.84
Average Portfolio Balance	1,369,239,637.78	1,387,442,592.57
Book Return for Period	0.11%	0.22%

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	(10,195,192.37)	(5,721,242.28)
Amortization/Accretion	130,228.23	248,432.46
Interest Earned	1,459,582.77	2,832,578.38
Fair Market Earned Income	(8,735,609.60)	(2,888,663.90)
Average Portfolio Balance	1,369,239,637.78	1,387,442,592.57
Fair Market Return for Period	(0.62%)	(0.21%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	3,907,078.39	3,252,232.33
Coupons Paid	1,822,137.56	2,410,796.28
Purchased Accrued Interest	14,062.50	205,446.67
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,879,461.10	3,879,461.10
Interest Earned	1,459,582.77	2,832,578.38

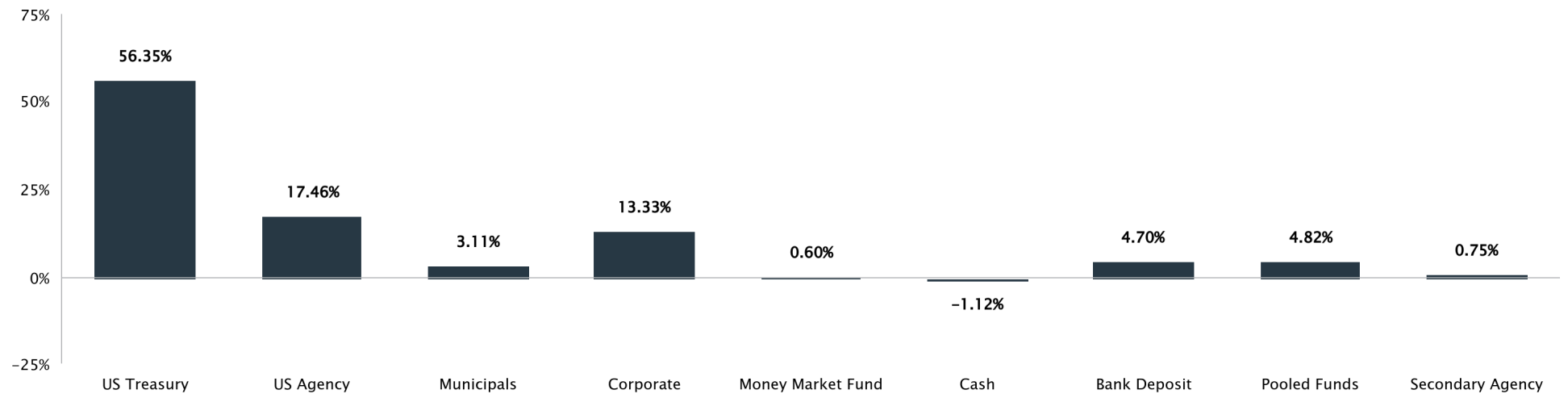
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	781,425,000.00	1.35%	753,692,242.82	56.35%
US Agency	241,160,000.00	1.16%	233,594,340.33	17.46%
Municipals	43,690,000.00	2.12%	41,637,159.62	3.11%
Corporate	185,600,000.00	1.59%	178,303,599.58	13.33%
Money Market Fund	8,007,484.52	1.50%	8,007,484.52	0.60%
Cash	(14,967,862.50)	0.00%	(14,967,862.50)	(1.12%)
Bank Deposit	62,801,297.23	1.70%	62,808,095.85	4.70%
Pooled Funds	64,481,931.63	1.65%	64,481,931.63	4.82%
Secondary Agency	10,000,000.00	0.45%	9,998,878.24	0.75%
Total	1,382,197,850.88	1.41%	1,337,555,870.08	100.00%

Security Type Distribution



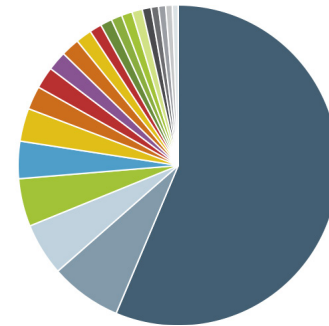
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	30,485,444.90	2.28
A-	30,523,592.48	2.28
A-1+	59,312,860.00	4.43
AA	18,424,716.28	1.38
AA+	982,053,424.45	73.42
AA-	4,254,135.20	0.32
AAA	69,928,574.37	5.23
NA	142,573,122.41	10.66
Moody's		
A1	39,985,612.29	2.99
A2	30,523,592.48	2.28
Aa1	43,338,304.22	3.24
Aa2	11,684,466.69	0.87
Aa3	1,494,217.40	0.11
Aaa	1,004,018,065.42	75.06
NA	142,589,718.25	10.66
NR	4,609,033.33	0.34
P-1	59,312,860.00	4.43
Fitch		
AA	11,684,466.69	0.87
AA+	21,453,680.98	1.60
AA-	70,509,204.77	5.27
AAA	937,695,857.19	70.11
F1+	59,312,860.00	4.43
NA	229,590,939.30	17.16
WR	7,308,861.14	0.55
Total	1,337,555,870.08	100.00

Issuer Concentration



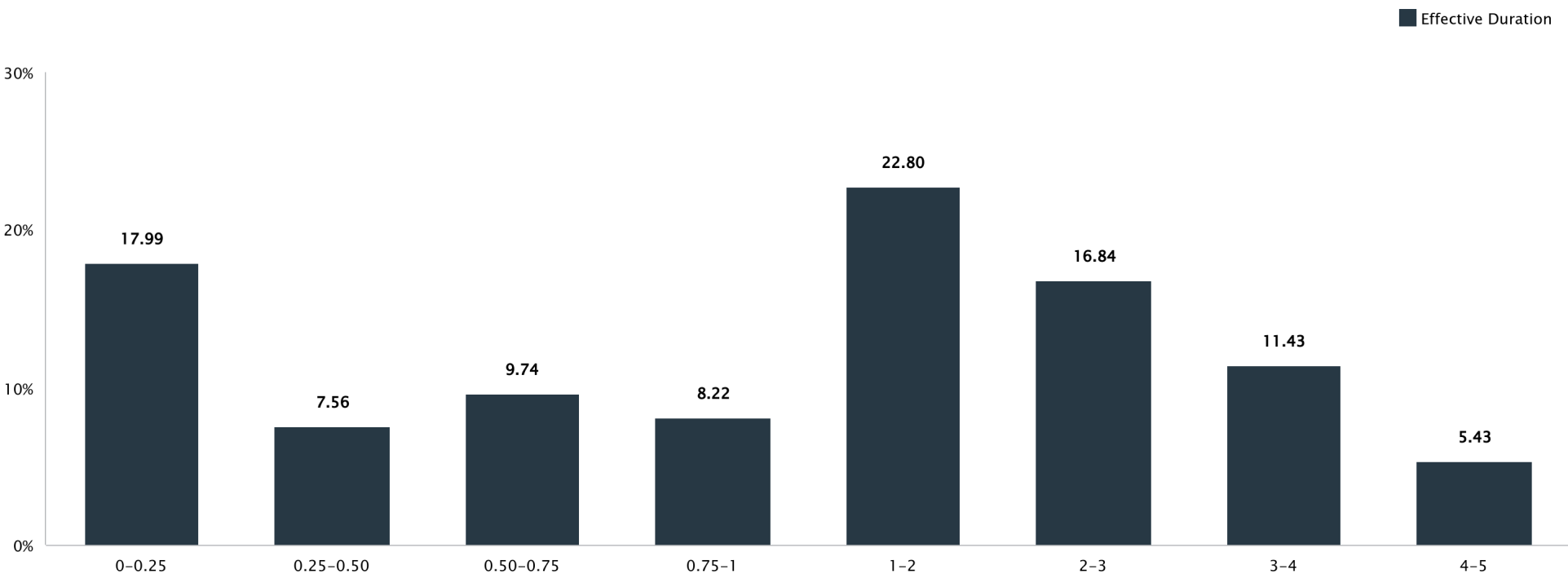
United States	56.3%
Federal Home Loan Mortgage Corporation	7.2%
Federal National Mortgage Association	5.3%
Oregon Short Term Fund	4.8%
WASHINGTON FEDERAL DEPOSIT	3.7%
Farm Credit System	3.3%
KfW	2.4%
Other	2.2%
AB Svensk Exportkredit (publ)	2.0%
Export Development Canada	1.9%
Federal Home Loan Banks	1.6%
The Toronto-Dominion Bank	1.2%
JPMorgan Chase & Co.	1.2%
Bank of America Corporation	1.1%
State of Oregon	1.1%
Royal Bank of Canada	1.0%
European Bank for Reconstruction and Development	0.9%
Tennessee Valley Authority	0.7%
Amazon.com, Inc.	0.7%
University of California	0.7%
UMPQUA BANK MONEY FUND	0.6%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

1.55 Yrs	Effective Duration	1.64 Yrs	Years to Maturity	598	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	5,760,367.19	BANK OF AMERICA DEPOSIT	0.010%	08/31/2022		5,760,367.19	0.00	5,760,367.19	0.01%		0.43	0.01	0.01	NA NA NA
OSTF_LGIP	64,481,931.63	OREGON SHORT TERM FUND	1.650%	08/31/2022		64,481,931.63	0.00	64,481,931.63	1.65%		4.82	0.01	0.01	NA NA NA
CCYUSD	-14,967,862.50	Payable	0.000%	08/31/2022		(14,967,862.50)	0.00	(14,967,862.50)	0.00%	0.00%	-1.12	0.00	0.00	AAA Aaa AAA
MULT_UMP_MF	8,007,484.52	UMPQUA BANK MONEY FUND	1.500%	08/31/2022		8,007,484.52	0.00	8,007,484.52	1.50%		0.60	0.01	0.01	NA NA NA
MULT_USB_DEP	176,057.17	US BANK DEPOSIT	0.010%	08/31/2022		176,057.17	0.00	176,057.17	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	50,149,872.87	WASHINGTON FEDERAL DEPOSIT	2.120%	08/31/2022		50,149,872.87	0.00	50,149,872.87	2.12%		3.75	0.01	0.01	NA NA NA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		14,998,345.80	154,947.92	15,153,293.72	1.92%	2.89%	1.13	0.02	0.01	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		21,994,390.00	152,445.65	22,146,835.65	0.20%	2.11%	1.66	0.04	0.04	AA+ Aaa AAA
912796U49	20,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		19,983,240.00	0.00	19,983,240.00	1.41%	2.04%	1.49	0.04	0.04	A-1+ P-1 F1+
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,434,550.00	20,249.32	38,454,799.32	0.16%	2.20%	2.88	0.08	0.08	AA+ Aaa AAA
MULT-SYS7728	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	2,267.12	5,002,267.12	0.05%	0.05%	0.37	0.09	0.09	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,045,320.60	5,517.66	13,050,838.26	0.09%	2.65%	0.98	0.17	0.17	AA+ Aaa AAA
MULT-SYS7735	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	97.66	245,097.66	0.05%	0.05%	0.02	0.20	0.20	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		498,755.00	2,730.97	501,485.97	1.86%	3.06%	0.04	0.21	0.20	AAA Aa1 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
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,380,827.39	27,333.33	6,408,160.73	0.13%	2.97%	0.48	0.27	0.27	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,838,640.00	0.00	19,838,640.00	2.00%	2.80%	1.48	0.29	0.29	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,953,650.00	54,568.61	15,008,218.61	1.54%	3.06%	1.12	0.33	0.33	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,964,752.55	8,444.44	4,973,196.99	1.47%	3.41%	0.37	0.40	0.39	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,970,366.20	25,694.44	9,996,060.64	0.17%	3.25%	0.75	0.40	0.39	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,491,779.90	2,437.50	1,494,217.40	1.81%	3.28%	0.11	0.42	0.41	AA- Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	212.45	245,212.45	0.15%	0.15%	0.02	0.42	0.42	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.345%	02/09/2023		4,000,811.96	5,970.56	4,006,782.52	2.40%	2.29%	0.30	0.44	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	196.34	245,196.34	0.15%	0.15%	0.02	0.47	0.47	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	2,985.64	247,985.64	0.80%	0.80%	0.02	0.48	0.48	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,939,840.00	1,450.28	19,941,290.28	2.66%	3.24%	1.49	0.50	0.49	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,828,900.00	828.73	19,829,728.73	2.62%	3.24%	1.48	0.50	0.49	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,361,583.00	27,000.00	1,388,583.00	1.07%	2.26%	0.10	0.50	0.48	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,338,334.80	33,000.00	1,371,334.80	0.93%	2.19%	0.10	0.50	0.48	AA- Aa2 AA

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912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,320,800.00	28,872.28	12,349,672.28	0.12%	3.19%	0.92	0.54	0.53	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	706.81	245,706.81	0.30%	0.30%	0.02	0.54	0.54	NA NA NA
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	280.24	245,280.24	0.25%	0.25%	0.02	0.54	0.54	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,939,070.00	157,786.89	15,096,856.89	1.92%	3.21%	1.13	0.58	0.57	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,799,220.00	126,229.51	19,925,449.51	2.73%	3.25%	1.49	0.58	0.57	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,920,381.15	15,104.17	4,935,485.32	0.27%	3.45%	0.37	0.60	0.59	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,685,749.28	21,833.33	15,707,582.61	1.95%	3.52%	1.17	0.64	0.62	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,925,000.00	185,326.09	20,110,326.09	2.82%	3.32%	1.50	0.66	0.65	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,090,000.00	83,333.33	5,173,333.33	0.99%	2.26%	0.39	0.67	0.65	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,586,143.40	24,166.67	19,610,310.07	2.28%	3.49%	1.47	0.68	0.67	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,321,491.38	5,156.25	7,326,647.62	0.35%	3.61%	0.55	0.72	0.71	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,952,026.70	24,201.39	4,976,228.09	0.35%	3.39%	0.37	0.77	0.75	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,886,264.70	8,229.17	4,894,493.87	0.33%	3.73%	0.37	0.78	0.76	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,490,980.00	0.00	19,490,980.00	2.61%	3.29%	1.46	0.79	0.78	A-1+ P-1 F1+

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912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,782,029.00	4,795.08	8,786,824.08	0.14%	3.38%	0.66	0.79	0.78	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,221,900.00	1,501.53	1,223,401.53	0.57%	3.48%	0.09	0.79	0.77	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,459,605.00	1,361.67	1,460,966.67	0.43%	3.93%	0.11	0.79	0.77	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,044,600.00	16,666.67	2,061,266.67	1.03%	2.28%	0.15	0.83	0.81	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,289,550.00	2,656.25	7,292,206.25	0.21%	3.60%	0.55	0.86	0.84	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,593,472.40	5,312.50	14,598,784.90	0.94%	3.48%	1.09	0.86	0.84	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	52.36	245,052.36	0.15%	0.15%	0.02	0.86	0.86	NA NA NA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,898,985.00	18,939.25	4,917,924.25	2.57%	3.55%	0.37	0.92	0.89	AA+ Aaa AA+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,494,489.09	727.95	14,495,217.04	0.96%	3.61%	1.08	0.98	0.96	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/06/2022	5,572,357.13	8,632.50	5,580,989.63	0.32%	3.56%	0.42	1.00	0.98	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,973,136.00	162,187.50	10,135,323.50	3.11%	3.65%	0.76	1.02	0.98	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,665,738.60	12,013.89	9,677,752.49	0.26%	3.62%	0.72	1.02	1.00	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,818,100.00	4,583.33	4,822,683.33	0.36%	3.55%	0.36	1.13	1.11	AAA Aaa NA

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91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,305,460.00	25,271.74	19,330,731.74	1.86%	3.44%	1.45	1.17	1.14	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,472,190.00	8,594.83	1,480,784.83	1.95%	3.53%	0.11	1.21	1.17	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		620,367.45	786.26	621,153.70	0.41%	3.68%	0.05	1.21	1.18	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,011,568.50	25,804.31	38,037,372.81	0.20%	3.44%	2.84	1.24	1.22	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,596,286.30	6,041.67	9,602,327.97	0.28%	3.56%	0.72	1.26	1.23	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,882,950.00	19,201.39	4,902,151.39	0.34%	3.63%	0.37	1.28	1.25	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,793,064.00	6,277.17	36,799,341.17	0.76%	3.46%	2.75	1.38	1.35	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	3.282%	02/12/2024		8,103,201.68	14,588.04	8,117,789.72	2.45%	2.39%	0.61	1.45	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,790,937.35	10,937.50	14,801,874.85	0.28%	3.60%	1.11	1.48	1.43	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,933,700.00	1,093.75	4,934,793.75	0.26%	3.54%	0.37	1.50	1.45	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,378,463.65	6,760.42	2,385,224.07	0.60%	3.90%	0.18	1.51	1.47	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,138,664.00	20,788.04	17,159,452.04	1.83%	3.47%	1.28	1.54	1.51	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,312,044.00	304,002.73	33,616,046.73	0.21%	3.45%	2.51	1.58	1.52	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,893,062.50	17,802.25	11,910,864.75	1.23%	3.48%	0.89	1.62	1.59	AA+ Aaa AAA

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91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,473,050.00	7,404.89	9,480,454.89	0.32%	3.46%	0.71	1.71	1.67	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,793,866.40	42,103.33	9,835,969.73	3.34%	4.04%	0.74	1.72	0.70	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,533,405.00	9,323.77	16,542,728.77	1.33%	3.46%	1.24	1.79	1.76	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,279,064.00	71,902.17	23,350,966.17	0.24%	3.46%	1.75	1.83	1.77	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,415,635.80	3,229.17	9,418,864.97	0.36%	3.56%	0.70	1.91	1.88	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,534,175.00	22,826.09	14,557,001.09	1.47%	3.44%	1.09	1.92	1.86	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,950,377.45	14,062.50	14,964,439.95	3.54%	3.55%	1.12	1.99	1.90	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,866,308.80	132,569.44	9,998,878.24	0.45%	3.56%	0.75	2.04	1.93	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,257,020.00	227,445.65	29,484,465.65	0.29%	3.45%	2.20	2.17	2.07	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,186,037.50	83,305.03	12,269,342.53	1.42%	3.44%	0.92	2.21	2.11	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,305,480.00	134,816.58	43,440,296.58	0.88%	3.44%	3.25	2.33	2.25	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,139,647.50	8,967.39	7,148,614.89	0.50%	3.47%	0.53	2.42	2.34	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,256,157.50	86,782.79	38,342,940.29	1.02%	3.46%	2.87	2.58	2.52	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,910,780.55	64,218.75	4,974,999.30	3.57%	4.10%	0.37	2.62	2.45	A A1 AA-

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912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,522,950.00	15,794.84	11,538,744.84	1.48%	3.47%	0.86	2.66	2.61	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,909,012.00	13,932.29	6,922,944.29	0.46%	3.71%	0.52	2.70	2.63	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,601,950.00	7,083.33	4,609,033.33	0.66%	3.60%	0.34	2.71	2.65	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,605,790.55	12,618.06	4,618,408.61	0.94%	4.18%	0.35	2.78	2.68	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	6,044,401.24	50,166.57	6,094,567.81	4.39%	4.00%	0.46	2.79	1.69	A- A2 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,713,870.00	6,419.84	13,720,289.84	2.08%	3.45%	1.03	2.83	2.77	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,379,296.00	1,521.74	6,380,817.74	0.62%	3.47%	0.48	2.91	2.86	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,343,376.10	49,375.00	27,392,751.10	0.45%	3.45%	2.05	3.06	2.99	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,509,376.00	16,830.60	14,526,206.60	2.38%	3.46%	1.09	3.08	3.02	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,042,580.00	8,423.91	9,051,003.91	0.77%	3.47%	0.68	3.17	3.10	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,928,178.60	19,000.00	10,947,178.60	0.45%	3.49%	0.82	3.19	3.10	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,652,800.00	44,932.22	6,697,732.22	0.82%	3.84%	0.50	3.21	3.03	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,527,150.00	4,764.34	4,531,914.34	0.73%	3.48%	0.34	3.25	3.17	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,671,413.45	17,561.25	4,688,974.70	3.14%	4.12%	0.35	3.28	2.18	A- A2 AA-

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91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,550,970.00	9,629.76	13,560,599.76	1.73%	3.47%	1.01	3.33	3.25	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,493,582.20	4,982.64	4,498,564.84	3.24%	4.11%	0.34	3.39	3.27	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,611,769.95	10,156.25	13,621,926.20	0.64%	3.54%	1.02	3.39	3.30	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,523,215.20	2,236.11	4,525,451.31	0.93%	3.68%	0.34	3.44	3.34	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,822,660.00	23,668.03	6,846,328.03	0.80%	3.45%	0.51	3.58	3.47	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,827,497.70	74,730.00	4,902,227.70	3.46%	4.50%	0.37	3.59	2.40	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,931,019.20	70,833.33	5,001,852.53	3.94%	4.37%	0.37	3.65	2.45	A- A2 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,621,290.00	37,907.61	13,659,197.61	2.24%	3.44%	1.02	3.66	3.55	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,544,493.00	104,035.33	12,648,528.33	2.61%	3.40%	0.95	3.66	3.44	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,531,782.45	15,138.89	4,546,921.34	1.08%	3.73%	0.34	3.70	3.55	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,814,643.75	0.00	5,814,643.75	3.53%	4.12%	0.43	3.75	3.68	NA Aaa WR
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,984,380.00	5,434.78	8,989,814.78	1.03%	3.42%	0.67	3.91	3.80	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,948,128.00	45,489.13	10,993,617.13	1.79%	3.40%	0.82	4.17	3.99	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,150,780.00	21,399.46	9,172,179.46	2.38%	3.37%	0.69	4.33	4.14	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
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,536,655.35	13,270.83	4,549,926.18	3.99%	4.30%	0.34	4.37	4.09	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,552,439.15	11,388.89	4,563,828.04	2.25%	4.31%	0.34	4.39	4.11	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,082,110.65	17,054.35	12,099,165.00	1.51%	3.36%	0.90	4.42	4.21	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,381,724.55	17,187.50	7,398,912.05	3.19%	3.69%	0.55	4.44	3.95	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,573,161.00	362.57	6,573,523.57	2.55%	3.35%	0.49	4.50	4.26	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,055,175.00	131,489.07	12,186,664.07	2.81%	3.34%	0.91	4.58	4.24	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,889,996.05	63,250.00	4,953,246.05	3.37%	3.82%	0.37	4.62	4.14	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,885,800.00	38,748.89	8,924,548.89	3.84%	3.93%	0.67	4.70	4.45	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,700,000.00	66,700.82	9,766,700.82	3.41%	3.31%	0.73	4.75	4.39	AA+ Aaa AAA
Total	1,382,197,850.88		1.287%			1,333,676,408.98	3,879,461.10	1,337,555,870.08	1.41%	3.37%	100.00	1.64	1.55	

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										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/17/2022	08/17/2022	0.00	1.00	26,599,863.54	26,599,863.54	0.00	26,599,863.54	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/17/2022	08/17/2022	0.00	1.00	32,343,436.67	32,343,436.67	0.00	32,343,436.67	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2022	08/31/2022	0.00	1.00	10,188.34	10,188.34	0.00	10,188.34	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2022	08/31/2022	0.00	1.00	2,228,972.22	2,228,972.22	0.00	2,228,972.22	Direct
3133ENJ84	FEDERAL FARM 3.375 08/26/24	08/31/2022	09/06/2022	0.00	99.69	15,000,000.00	14,953,800.00	14,062.50	14,967,862.50	TD Ameritrade
Total				0.00		76,182,460.77	76,136,260.77	14,062.50	76,150,323.27	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2022	08/31/2022	0.00	1.00	2,138,837.26	2,138,837.26	0.00	2,138,837.26	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/14/2022	08/14/2022	0.00	1.00	43,927,346.92	43,927,346.92	0.00	43,927,346.92	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/18/2022	08/18/2022	0.00	1.00	24,317,220.81	24,317,220.81	0.00	24,317,220.81	Direct
MULT_USB_DEP	US BANK DEPOSIT	08/31/2022	08/31/2022	0.00	1.00	114.20	114.20	0.00	114.20	Direct
Total				0.00		70,383,519.19	70,383,519.19	0.00	70,383,519.19	
Maturity										
93974CRA0	WASHINGTON ST 4.369 08/01/22 MATD	08/01/2022	08/01/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
63873KHF7	NATIXIS NY 08/15/22 MATD	08/15/2022	08/15/2022	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
9128282S8	US TREASURY 1.625 08/31/22 MATD	08/31/2022	08/31/2022	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
Total				0.00		39,000,000.00	39,000,000.00	0.00	39,000,000.00	
Coupon										
19416QE44	COLGATE 1.950 02/01/23 MTN	08/01/2022	08/01/2022	14,625.00		0.00	0.00	0.00	14,625.00	
93974CRA0	WASHINGTON ST 4.369 08/01/22 MATD	08/01/2022	08/01/2022	43,690.00		0.00	0.00	0.00	43,690.00	
93974CPJ3	WASHINGTON ST 4.686 08/01/23	08/01/2022	08/01/2022	113,635.50		0.00	0.00	0.00	113,635.50	
594918BY9	MICROSOFT 3.300 02/06/27 '26	08/06/2022	08/06/2022	123,750.00		0.00	0.00	0.00	123,750.00	
037833EB2	APPLE 0.700 02/08/26 '26	08/08/2022	08/08/2022	17,500.00		0.00	0.00	0.00	17,500.00	
3133EMPZ9	FEDERAL FARM 2.345 02/09/23 FRN	08/09/2022	08/09/2022	13,744.44		0.00	13,744.44	0.00	13,744.44	
500769JK1	KFW 3.284 02/12/24 FRN	08/12/2022	08/12/2022	45,844.62		0.00	0.82	0.00	45,844.62	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	08/21/2022	08/21/2022	98,437.50		0.00	0.00	0.00	98,437.50	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	08/21/2022	08/21/2022	98,437.50		0.00	0.00	0.00	98,437.50	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	08/24/2022	08/24/2022	18,718.75		0.00	0.00	0.00	18,718.75	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
500769HX5	KFW 2.625 02/28/24	08/28/2022	08/28/2022	65,625.00		0.00	0.00	0.00	65,625.00	
9128284A5	US TREASURY 2.625 02/28/23	08/31/2022	08/31/2022	262,500.00		0.00	0.00	0.00	262,500.00	
91282CEC1	US TREASURY 1.875 02/28/27	08/31/2022	08/31/2022	65,625.00		0.00	0.00	0.00	65,625.00	
912828P79	US TREASURY 1.500 02/28/23	08/31/2022	08/31/2022	150,000.00		0.00	0.00	0.00	150,000.00	
9128282S8	US TREASURY 1.625 08/31/22 MATD	08/31/2022	08/31/2022	178,750.00		0.00	0.00	0.00	178,750.00	
Total				1,310,883.31		0.00	13,745.26	0.00	1,310,883.31	
Cash Transfer										
CCYUSD	US DOLLAR	08/01/2022	08/01/2022	0.00		418,584.33	(418,584.33)	0.00	(418,584.33)	
CCYUSD	US DOLLAR	08/01/2022	08/01/2022	0.00		116,812.50	(116,812.50)	0.00	(116,812.50)	
CCYUSD	US DOLLAR	08/08/2022	08/08/2022	0.00		141,250.00	(141,250.00)	0.00	(141,250.00)	
CCYUSD	US DOLLAR	08/09/2022	08/09/2022	0.00		13,744.44	(13,744.44)	0.00	(13,744.44)	
CCYUSD	US DOLLAR	08/15/2022	08/15/2022	0.00		15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)	
CCYUSD	US DOLLAR	08/15/2022	08/15/2022	0.00		45,844.62	(45,844.62)	0.00	(45,844.62)	
CCYUSD	US DOLLAR	08/22/2022	08/22/2022	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	08/22/2022	08/22/2022	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	08/24/2022	08/24/2022	0.00		18,718.75	(18,718.75)	0.00	(18,718.75)	
CCYUSD	US DOLLAR	08/30/2022	08/30/2022	0.00		65,625.00	(65,625.00)	0.00	(65,625.00)	
CCYUSD	US DOLLAR	08/31/2022	08/31/2022	0.00		328,125.00	(328,125.00)	0.00	(328,125.00)	
CCYUSD	US DOLLAR	08/31/2022	08/31/2022	0.00		22,328,750.00	(22,328,750.00)	0.00	(22,328,750.00)	
CCYUSD	US DOLLAR	08/31/2022	08/31/2022	0.00		2,138,837.26	(2,138,837.26)	0.00	(2,138,837.26)	
CCYUSD	US DOLLAR	08/31/2022	08/31/2022	0.00		16,561.36	(16,561.36)	0.00	(16,561.36)	
Total				0.00		40,829,728.26	(40,829,728.26)	0.00	(40,829,728.26)	
Interest Income										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	08/31/2022	08/31/2022	10,188.34		0.00	10,188.34	0.00	10,188.34	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2022	08/31/2022	90,055.95		0.00	90,055.95	0.00	90,055.95	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2022	08/31/2022	90,134.96		0.00	90,134.96	0.00	90,134.96	
Total				190,379.25		0.00	190,379.25	0.00	190,379.25	

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.

