

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: October 17, 2022

Re: Investment Portfolio Results for September 2022

The County Investment Pool's annualized earnings rate for September was 1.43%. This was a twelve basis point increase from the previous month's return of 1.31%. The year-to-date rate of return for Fiscal Year 2023 is 1.31%.

The U.S. Treasury 90-day T-Bill yield at the end of September was 3.33%. A thirty-seven basis point increase from the end of August.

The current yield for the State's Local Government Investment Pool is 2.20%.

Total nonfarm payroll employment increased by 263k jobs in September, just below market expectations of 275k. Unemployment edged down to 3.5%. Consumer prices rose .4% in September and were up 8.2% from a year ago. Costs were mostly driven by the increase in food prices, up 11.2% from a year ago. This likely cements a fourth consecutive 75 basis point rate increase when the Fed meets in November.

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

September 30, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - September 2022

Interest rates moved substantially higher in September as inflation remained stubbornly high, labor markets continued to show resilience and the Federal Reserve doubled down on their intentions to tighten monetary policy to rebalance prices. Two-year yields jumped 79 basis points to end the month at a 15-year high near 4.30% while the ten-year added 66 basis points yielding 3.83%. Risk assets struggled in September with stocks, as measured by the S&P 500, declining by 9.3% while investment grade and high yield credit spreads sold off by 19 basis points and 69 basis points respectively.

The economic environment remains uniquely challenging for central bank policy makers as there are ample signs of growth and activity slowing except for the labor market and inflationary readings. The challenge of course is that these are the two sole mandates of the Federal Reserve, leaving them little room but to carry on with more policy actions. To achieve this, the Federal Reserve ushered in their third straight 75 basis point hike bringing the federal funds rate up to 3.00%-3.25% and foresees taking the rate up to 4.50%-5.00% given their current economic outlook. Of course, the path ahead is data dependent and is subject to large and rapid changes given how volatile and mixed the data has been since the onset of the pandemic over two years ago.

The focus remains on inflation and attempting to determine exactly what path we are on in terms of making progress. September was a step backward in this process as the August CPI report surprised to the upside led by strength in housing and food prices. The silver lining, if you can call it that, is the housing market has shown ample signs of weakness with mortgage rates more than doubling since the start of the year, a promising sign looking forward on what is the largest component of price indexes. We continue to be surprised by the resilience of the labor market despite clear signs of economic slowing as unemployment claims continue to be low and job gains strong enough to largely offset and increase in the labor force.

The market continues to be historically volatile with outsized moves around key data releases and policy maker speeches. The good news for long-term investors is that fixed income is once again providing income. We continue to be constructive in this market and advise clients to be fully engaged in terms of duration positioning to bolster budgets with these multi-year high yield levels.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.62%
1 year note	-1.95%
2 year note	-4.09%
3 year note	-8.11%
5 year note	-11.59%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.25%	3.17%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	3.80%	0.5
ICE BAML 0-3 Year Treasury	-0.79%	4.13%	1.37
ICE BAML 0-5 Year Treasury	-1.30%	4.14%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2021	07/31/2022	08/31/2022	09/30/2022	1 Month Change	12 Month Change
3 month bill	0.03%	1.63%	2.90%	3.25%	0.35%	3.21%
6 month bill	0.05%	2.46%	3.33%	3.90%	0.57%	3.86%
2 year note	0.28%	2.95%	3.49%	4.28%	0.79%	4.00%
3 year note	0.51%	3.01%	3.52%	4.29%	0.77%	3.78%
5 year note	0.97%	3.04%	3.35%	4.09%	0.74%	3.13%
10 year note	1.49%	3.01%	3.19%	3.83%	0.64%	2.34%

Compliance Report

Multnomah County | Total Aggregate Portfolio



September 30, 2022

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	52.862	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.422	Compliant
US Agency FFCB Issuer Concentration	40.000	2.224	Compliant
US Agency FHLB Issuer Concentration	40.000	3.468	Compliant
US Agency FHLMC Issuer Concentration	40.000	7.271	Compliant
US Agency FNMA Issuer Concentration	40.000	5.348	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.739	Compliant
US Agency Obligations Issuer Concentration	40.000	7.271	Compliant
US Agency Obligations Maximum % of Holdings	100.000	19.050	Compliant
Municipal Bonds Issuer Concentration	5.000	1.077	Compliant
Municipal Bonds Maximum % of Holdings	25.000	3.096	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	14.707	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.363	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.380	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.510	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	56,763,000.000	64,481,931.630	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.812	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.872	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



September 30, 2022

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	10.154	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	39.182	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	1.680	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

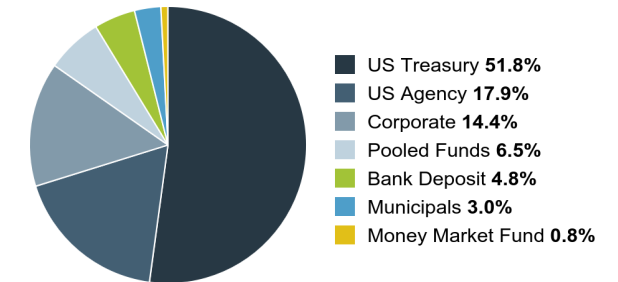


September 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	156,257,750.46
Investments	1,190,255,063.05
Book Yield	1.65%
Market Yield	4.14%
Effective Duration	1.55
Years to Maturity	1.65
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	725,300,000.00	713,496,509.41	714,258,872.79	681,132,806.25	(32,363,703.16)	2,025,889.48	1.85%	1.99	2.05	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	135,000,000.00	133,739,929.64	133,337,656.50	133,131,990.00	(607,939.64)	278,240.33	2.87%	0.53	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	11,556,575.46	11,556,575.46	11,556,575.46	11,556,575.46	0.00	0.00	2.80%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	144,701,175.00	144,701,175.00	144,701,175.00	144,701,175.00	0.00	0.00	2.05%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	386,075,000.00	389,725,916.30	394,152,640.23	365,911,834.08	(23,814,082.22)	1,051,926.28	0.65%	1.79	0.50	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	7,376.63	0.11%	0.12	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,409,347,750.46	1,399,935,105.82	1,404,721,919.98	1,343,149,380.80	(56,785,725.02)	3,363,432.72	1.65%	1.55	1.25	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



September 30, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,376,496,350.94	1,454,235,677.28
Maturities/Calls	(95,500,000.00)	(222,730,000.00)
Purchases	76,103,968.38	121,531,359.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	42,649,899.58	46,464,749.91
Amortization/Accretion	184,886.91	433,319.37
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,399,935,105.82	1,399,935,105.82

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,333,676,408.98	1,417,136,977.59
Maturities/Calls	(95,500,000.00)	(222,730,000.00)
Purchases	76,103,968.38	121,531,359.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	42,649,899.58	46,464,749.91
Amortization/Accretion	184,886.91	433,319.37
Change in Net Unrealized Gain (Loss)	(13,965,783.06)	(19,687,025.34)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,343,149,380.80	1,343,149,380.80

Maturities/Calls	Market Value
Month to Date	(95,500,000.00)
Fiscal Year to Date	(222,730,000.00)

Purchases	Market Value
Month to Date	76,103,968.38
Fiscal Year to Date	121,531,359.26

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



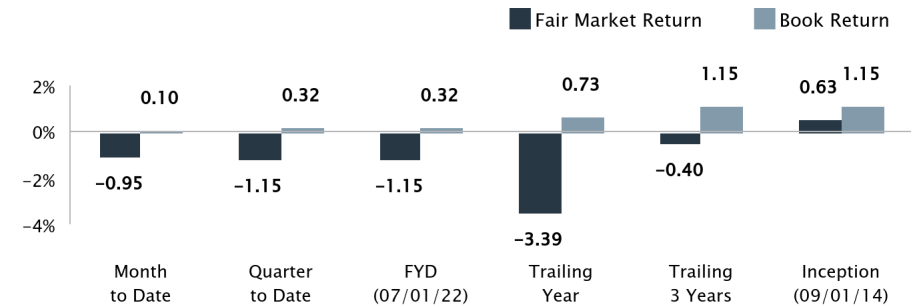
September 30, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	184,886.91	433,319.37
Interest Earned	1,464,709.90	4,297,288.27
Realized Gain (Loss)	0.00	0.00
Book Income	1,649,596.81	4,730,607.65
Average Portfolio Balance	1,336,427,494.68	1,370,807,234.57
Book Return for Period	0.10%	0.32%

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	(13,965,783.06)	(19,687,025.34)
Amortization/Accretion	184,886.91	433,319.37
Interest Earned	1,464,709.90	4,297,288.27
Fair Market Earned Income	(12,501,073.16)	(15,389,737.06)
Average Portfolio Balance	1,336,427,494.68	1,370,807,234.57
Fair Market Return for Period	(0.95%)	(1.15%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	3,879,461.10	3,252,232.33
Coupons Paid	2,089,379.00	4,500,175.28
Purchased Accrued Interest	108,640.72	314,087.39
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,363,432.72	3,363,432.72
Interest Earned	1,464,709.90	4,297,288.27

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

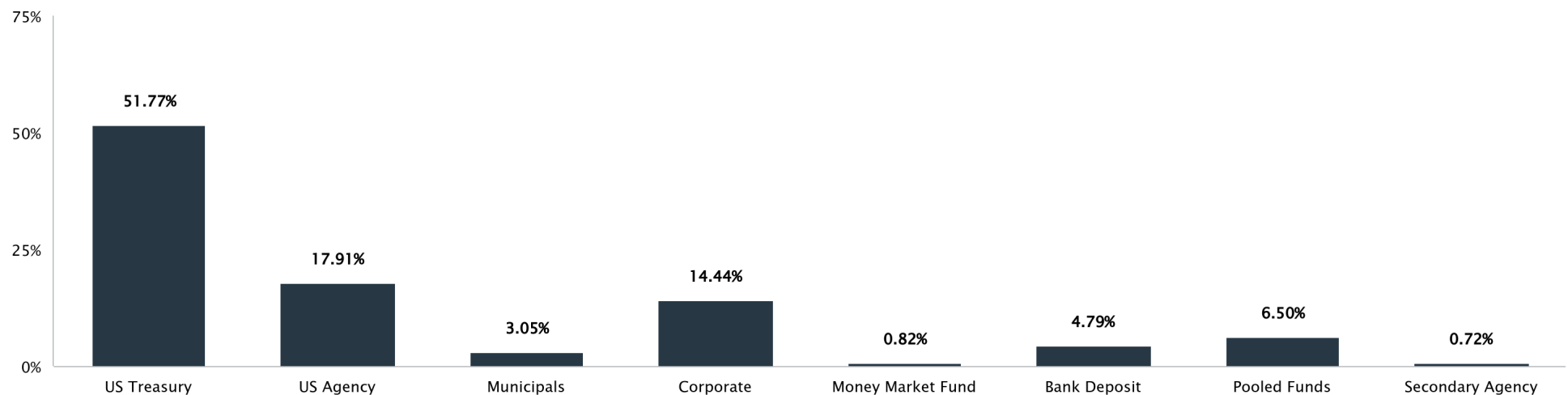


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	735,925,000.00	1.57%	697,143,027.65	51.77%
US Agency	251,160,000.00	1.42%	241,197,109.51	17.91%
Municipals	43,690,000.00	2.11%	41,033,971.92	3.05%
Corporate	205,600,000.00	1.84%	194,425,094.88	14.44%
Money Market Fund	11,019,824.04	2.00%	11,019,824.04	0.82%
Bank Deposit	64,484,331.65	2.19%	64,491,708.28	4.79%
Pooled Funds	87,468,594.77	1.90%	87,468,594.77	6.50%
Secondary Agency	10,000,000.00	0.45%	9,733,482.48	0.72%
Total	1,409,347,750.46	1.64%	1,346,512,813.51	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

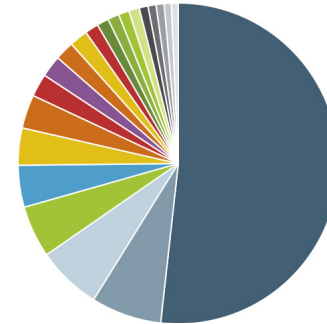


September 30, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	34,563,545.15	2.57
A-	30,139,772.66	2.24
A-1+	63,783,440.00	4.74
AA	17,854,182.56	1.33
AA+	932,374,757.37	69.24
AA-	13,635,738.57	1.01
AAA	84,022,034.19	6.24
NA	170,139,343.01	12.64
Moody's		
A1	59,285,340.05	4.40
A2	14,629,544.77	1.09
Aa1	42,955,203.69	3.19
Aa2	11,339,042.36	0.84
Aa3	10,939,311.77	0.81
Aaa	968,789,484.97	71.95
NA	170,259,345.84	12.64
NR	4,532,100.07	0.34
P-1	63,783,440.00	4.74
Fitch		
AA	11,339,042.36	0.84
AA+	21,314,794.41	1.58
AA-	73,914,884.82	5.49
AAA	898,745,079.98	66.75
F1+	63,783,440.00	4.74
NA	270,221,672.40	20.07
WR	7,193,899.54	0.53
Total	1,346,512,813.51	100.00

Issuer Concentration



United States	51.8%
Federal Home Loan Mortgage Corporation	7.1%
Oregon Short Term Fund	6.5%
Federal National Mortgage Association	5.2%
Other	4.2%
WASHINGTON FEDERAL DEPOSIT	3.7%
Federal Home Loan Banks	3.4%
KfW	2.3%
Farm Credit System	2.2%
AB Svensk Exportkredit (publ)	1.9%
Export Development Canada	1.8%
Royal Bank of Canada	1.4%
The Toronto-Dominion Bank	1.2%
JPMorgan Chase & Co.	1.2%
Bank of America Corporation	1.1%
State of Oregon	1.1%
European Bank for Reconstruction and Development	0.9%
UMPQUA BANK MONEY FUND	0.8%
Colgate-Palmolive Company	0.8%
Tennessee Valley Authority	0.7%
Amazon.com, Inc.	0.7%

Risk Management-Maturity/Duration

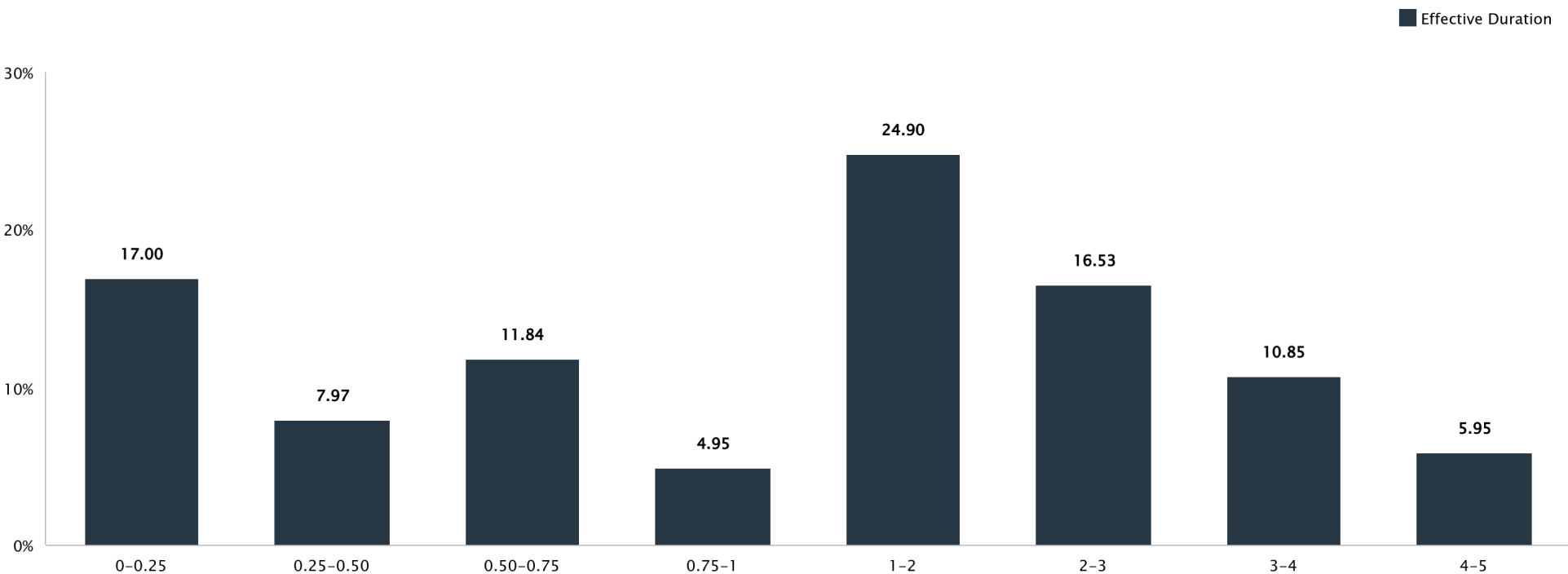
Multnomah County | Total Aggregate Portfolio



September 30, 2022

1.55 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



September 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	7,347,722.70	BANK OF AMERICA DEPOSIT	0.010%	09/30/2022		7,347,722.70	0.00	7,347,722.70	0.01%		0.55	0.01	0.01	NA NA NA
OSTF_LGIP	87,468,594.77	OREGON SHORT TERM FUND	1.900%	09/30/2022		87,468,594.77	0.00	87,468,594.77	1.90%		6.50	0.01	0.01	NA NA NA
MULT_UMP_MMF	11,019,824.04	UMPQUA BANK MONEY FUND	2.000%	09/30/2022		11,019,824.04	0.00	11,019,824.04	2.00%		0.82	0.01	0.01	NA NA NA
MULT_USB_DEP	175,942.95	US BANK DEPOSIT	0.010%	09/30/2022		175,942.95	0.00	175,942.95	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	50,245,666.00	WASHINGTON FEDERAL DEPOSIT	2.800%	09/30/2022		50,245,666.00	0.00	50,245,666.00	2.80%		3.73	0.01	0.01	NA NA NA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	2,472.60	5,002,472.60	0.05%	0.05%	0.37	0.01	0.01	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,073,629.70	6,852.58	13,080,482.28	0.09%	2.52%	0.97	0.08	0.08	AA+ Aaa AAA
MULT-SYS77 35	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	107.73	245,107.73	0.05%	0.05%	0.02	0.12	0.12	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		499,105.00	3,503.89	502,608.89	1.86%	3.27%	0.04	0.13	0.12	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,379,317.82	37,333.33	6,416,651.16	0.13%	3.55%	0.48	0.19	0.19	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,886,480.00	0.00	19,886,480.00	2.00%	2.74%	1.48	0.21	0.21	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,949,090.00	80,553.67	15,029,643.67	1.54%	3.48%	1.12	0.25	0.25	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,967,463.50	15,111.11	4,982,574.61	1.47%	3.69%	0.37	0.31	0.31	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,950,222.30	46,527.78	9,996,750.08	0.17%	4.07%	0.74	0.32	0.31	AAA Aaa NA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,490,097.80	4,875.00	1,494,972.80	1.81%	3.93%	0.11	0.34	0.33	AA-Aa3 WR
MULT-SYS77 54	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	242.65	245,242.65	0.15%	0.15%	0.02	0.34	0.34	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.015%	02/09/2023		4,000,695.76	14,376.11	4,015,071.87	3.08%	2.98%	0.30	0.36	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	226.54	245,226.54	0.15%	0.15%	0.02	0.39	0.39	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	3,146.74	248,146.74	0.80%	0.80%	0.02	0.40	0.40	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,911,720.00	44,958.56	19,956,678.56	2.66%	3.69%	1.48	0.41	0.41	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,814,840.00	25,690.61	19,840,530.61	2.62%	3.75%	1.47	0.41	0.41	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,355,616.00	4,500.00	1,360,116.00	1.07%	2.99%	0.10	0.42	0.41	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,330,810.80	5,500.00	1,336,310.80	0.93%	3.01%	0.10	0.42	0.41	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,313,475.00	2,762.43	12,316,237.43	0.12%	3.81%	0.91	0.45	0.45	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	767.22	245,767.22	0.30%	0.30%	0.02	0.46	0.46	NA NA NA
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	330.58	245,330.58	0.25%	0.25%	0.02	0.46	0.46	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,902,740.00	1,030.22	14,903,770.22	1.92%	3.82%	1.11	0.50	0.49	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,764,840.00	824.18	19,765,664.18	2.73%	3.90%	1.47	0.50	0.49	AA+ Aaa AAA

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00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,916,229.15	18,229.17	4,934,458.32	0.27%	4.06%	0.37	0.51	0.50	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,691,623.20	26,833.33	15,718,456.53	1.95%	3.92%	1.17	0.55	0.54	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,858,600.00	230,163.04	20,088,763.04	2.82%	3.98%	1.49	0.58	0.57	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,054,650.00	104,166.67	5,158,816.67	0.99%	3.10%	0.38	0.58	0.56	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,558,345.20	30,416.67	19,588,761.87	2.28%	4.16%	1.45	0.59	0.58	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,408,760.00	0.00	24,408,760.00	4.06%	3.88%	1.81	0.62	0.61	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,321,030.12	6,718.75	7,327,748.88	0.35%	4.04%	0.54	0.64	0.63	AA+ Aaa AAA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,739,450.00	4,200.82	9,743,650.82	4.13%	4.13%	0.72	0.67	0.65	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,927,221.40	33,055.56	4,960,276.96	0.35%	4.28%	0.37	0.69	0.67	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,863,357.40	11,354.17	4,874,711.57	0.33%	4.76%	0.36	0.70	0.68	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,488,200.00	0.00	19,488,200.00	2.61%	3.70%	1.45	0.71	0.70	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,760,231.00	6,639.34	8,766,870.34	0.14%	4.11%	0.65	0.71	0.69	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,218,825.00	2,094.24	1,220,919.24	0.57%	4.18%	0.09	0.71	0.69	AA+ Aa1 NA

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939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,458,390.00	1,899.17	1,460,289.17	0.43%	4.45%	0.11	0.71	0.69	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,027,720.00	25,000.00	2,052,720.00	1.03%	3.12%	0.15	0.75	0.73	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,275,000.00	4,218.75	7,279,218.75	0.21%	4.21%	0.54	0.77	0.76	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,569,147.20	8,437.50	14,577,584.70	0.94%	4.04%	1.08	0.77	0.76	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	82.56	245,082.56	0.15%	0.15%	0.02	0.78	0.78	NA NA NA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,877,645.00	37,878.50	4,915,523.50	2.57%	3.98%	0.37	0.84	0.81	AA+ Aaa AA+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,457,208.23	3,847.74	14,461,055.97	0.96%	4.21%	1.07	0.90	0.88	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	10/09/2022	5,545,804.83	1,438.75	5,547,243.58	0.32%	4.38%	0.41	0.92	0.90	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,910,270.00	21,562.50	9,931,832.50	3.11%	4.36%	0.74	0.94	0.91	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,623,758.00	1,597.22	9,625,355.22	0.26%	4.38%	0.71	0.94	0.92	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,796,150.00	5,625.00	4,801,775.00	0.36%	4.25%	0.36	1.05	1.03	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,178,120.00	31,385.87	19,209,505.87	1.86%	4.29%	1.43	1.08	1.06	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,461,780.00	11,027.33	1,472,807.33	1.95%	4.29%	0.11	1.13	1.09	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		619,090.35	1,008.78	620,099.13	0.41%	4.10%	0.05	1.13	1.10	AAA Aa1 AA+

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3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		37,772,053.46	34,039.72	37,806,093.19	0.20%	4.22%	2.81	1.16	1.13	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,542,663.10	8,125.00	9,550,788.10	0.28%	4.27%	0.71	1.18	1.15	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,847,000.00	26,493.06	4,873,493.06	0.34%	4.39%	0.36	1.20	1.16	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,496,806.50	10,200.41	36,507,006.91	0.76%	4.31%	2.71	1.29	1.26	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	3.338%	02/12/2024		8,099,444.32	37,093.33	8,136,537.65	2.50%	3.06%	0.60	1.37	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,643,286.80	43,750.00	14,687,036.80	0.28%	4.40%	1.09	1.39	1.34	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,884,800.00	12,031.25	4,896,831.25	0.26%	4.32%	0.36	1.41	1.36	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,350,151.30	1,031.25	2,351,182.55	0.60%	4.95%	0.17	1.43	1.39	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		16,977,654.00	1,988.95	16,979,642.95	1.83%	4.31%	1.26	1.46	1.43	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		32,926,892.00	1,984.89	32,928,876.89	0.21%	4.32%	2.45	1.50	1.45	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,772,950.00	21,644.47	11,794,594.47	1.24%	4.32%	0.88	1.54	1.50	AA+ Aaa AAA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,056,050.00	14,164.40	14,070,214.40	1.58%	4.30%	1.04	1.62	1.59	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,762,352.30	54,486.67	9,816,838.97	3.34%	4.81%	0.73	1.64	0.62	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,348,150.00	12,909.84	16,361,059.84	1.33%	4.29%	1.22	1.71	1.67	AA+ Aaa AAA

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9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		22,983,744.00	106,141.30	23,089,885.30	0.24%	4.29%	1.71	1.75	1.69	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,302,700.30	6,354.17	9,309,054.47	0.36%	4.37%	0.69	1.83	1.79	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,340,825.00	44,225.54	14,385,050.54	1.47%	4.27%	1.07	1.84	1.77	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,739,219.75	49,218.75	14,788,438.50	3.54%	4.33%	1.10	1.91	1.82	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,720,704.70	12,777.78	9,733,482.48	0.45%	4.38%	0.72	1.96	1.87	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,818,750.00	282,472.83	29,101,222.83	0.29%	4.24%	2.16	2.08	1.99	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		11,994,625.00	106,233.02	12,100,858.02	1.42%	4.26%	0.90	2.13	2.03	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,656,850.00	199,014.95	42,855,864.95	0.88%	4.20%	3.18	2.25	2.16	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,393,947.50	40,540.08	16,434,487.58	2.21%	4.25%	1.22	2.34	2.25	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		37,640,625.00	566.62	37,641,191.62	1.02%	4.22%	2.80	2.50	2.44	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,805,579.10	78,281.25	4,883,860.35	3.57%	5.02%	0.36	2.54	2.35	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,325,200.00	19,616.17	11,344,816.17	1.48%	4.25%	0.84	2.58	2.52	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,792,600.00	17,838.54	6,810,438.54	0.46%	4.48%	0.51	2.62	2.54	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,522,933.40	9,166.67	4,532,100.07	0.66%	4.37%	0.34	2.63	2.56	AAA NR NA

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89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,494,271.50	17,409.72	4,511,681.22	0.94%	5.21%	0.34	2.70	2.59	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,927,519.51	69,711.99	5,997,231.50	4.39%	5.02%	0.45	2.70	1.60	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,467,180.00	9,476.90	13,476,656.90	2.08%	4.22%	1.00	2.75	2.68	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,258,714.00	2,948.37	6,261,662.37	0.62%	4.26%	0.47	2.83	2.77	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		26,775,641.40	2,500.00	26,778,141.40	0.45%	4.25%	1.99	2.98	2.90	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,221,872.00	109.89	14,221,981.89	2.38%	4.23%	1.06	3.00	2.93	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		8,857,420.00	10,461.96	8,867,881.96	0.77%	4.24%	0.66	3.08	3.01	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,688,274.48	24,000.00	10,712,274.48	0.45%	4.30%	0.80	3.10	3.01	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,534,570.00	57,648.89	6,592,218.89	0.82%	4.48%	0.49	3.13	2.94	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,301,370.00	18,903.69	13,320,273.69	2.95%	4.23%	0.99	3.17	3.08	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,586,373.20	24,065.42	4,610,438.62	3.14%	5.00%	0.34	3.19	2.09	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,266,210.00	14,215.35	13,280,425.35	1.73%	4.22%	0.99	3.25	3.16	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,343,462.05	8,628.47	4,352,090.52	3.24%	5.25%	0.32	3.31	3.17	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,310,400.00	17,968.75	13,328,368.75	0.64%	4.31%	0.99	3.31	3.21	AAA Aaa NA

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037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	8,798,848.40	10,305.56	8,809,153.96	2.57%	4.60%	0.65	3.36	3.25	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,660,645.00	154.53	6,660,799.53	0.80%	4.22%	0.49	3.50	3.39	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,723,875.80	88,830.00	4,812,705.80	3.46%	5.39%	0.36	3.50	2.31	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,814,724.45	87,833.33	4,902,557.78	3.94%	5.29%	0.36	3.57	2.36	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,288,470.00	47,078.80	13,335,548.80	2.24%	4.21%	0.99	3.58	3.45	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,222,535.00	129,205.16	12,351,740.16	2.61%	4.19%	0.92	3.58	3.35	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,393,913.10	19,305.56	4,413,218.66	1.08%	4.68%	0.33	3.61	3.46	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,698,926.75	0.00	5,698,926.75	3.53%	4.77%	0.42	3.67	3.58	NA Aaa WR
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,749,610.00	10,529.89	8,760,139.89	1.03%	4.19%	0.65	3.83	3.71	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,644,840.00	56,494.57	10,701,334.57	1.79%	4.16%	0.79	4.08	3.90	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		8,887,110.00	31,589.67	8,918,699.67	2.38%	4.13%	0.66	4.25	4.05	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,351,986.70	21,395.83	4,373,382.53	3.99%	5.38%	0.32	4.28	3.99	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,387,673.70	19,930.56	4,407,604.26	2.25%	5.26%	0.33	4.31	4.01	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,726,130.70	33,042.80	11,759,173.50	1.51%	4.12%	0.87	4.34	4.11	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



September 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,137,869.10	37,812.50	7,175,681.60	3.19%	4.53%	0.53	4.35	3.93	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,378,477.00	11,239.64	6,389,716.64	2.55%	4.09%	0.47	4.41	4.16	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,684,087.50	858.52	11,684,946.02	2.81%	4.10%	0.87	4.50	4.19	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,721,348.35	77,000.00	4,798,348.35	3.37%	4.68%	0.36	4.53	4.06	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,592,900.00	49,715.56	8,642,615.56	3.84%	4.74%	0.64	4.62	4.35	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,392,580.00	88,217.21	9,480,797.21	3.41%	4.07%	0.70	4.67	4.29	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,771,932.15	37,100.00	4,809,032.15	5.12%	5.32%	0.36	4.84	4.27	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,399,561.20	44,777.78	9,444,338.98	3.79%	4.48%	0.70	4.87	4.41	AA- Aa3 NA
Total	1,409,347,750.46		1.345%			1,343,149,380.80	3,363,432.72	1,346,512,813.51	1.64%	4.14%	100.00	1.65	1.55	

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.

