

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: November 22, 2022

Re: Investment Portfolio Results for October 2022

The County Investment Pool's annualized earnings rate for October was 1.64%. This was a twenty-one basis point increase from the previous month's return of 1.43%. The year-to-date rate of return for Fiscal Year 2023 is 1.40%.

The U.S. Treasury 90-day T-Bill yield at the end of October was 4.22%. An eighty-nine basis point increase from the end of September.

The current yield for the State's Local Government Investment Pool is 2.85%.

Total nonfarm payroll employment increased by 261k jobs in October, above market expectations of 205k. Unemployment edged higher to 3.7%. Average hourly earnings grew by 4.7% from a year ago. Consumer prices rose .4% in October and were up 7.7% from a year ago. Cooler than expected, a sign inflation may be moderating. A rate increase in December seems almost certain, and perhaps the start of a progression to a pause in rate increases, as we get closer to peak rates.

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

October 31, 2022

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - October 2022

Interest rates moved higher as the Federal Reserve delivered on their forecasted interest rate hikes in response to continued labor market tightness and price pressures that remain more elevated than desired. Two-year yields ended the month at 4.49%, gaining 0.20%, while the ten-year yield advanced by 0.22% to end Halloween day at 4.05%. Risk assets were more treat than trick with the S&P 500 gaining a hefty 8% on the month while both investment grade and high yield spreads rallied.

Economic data remains puzzling as price pressures and labor markets continue to show strength despite growth indicators and housing market data pointing toward activity well below trend. Markets got their first look at GDP growth for the third quarter with the economy gaining 2.6% in real terms, a healthy bounce back from the previous two quarters of negative growth. While the headline figure was robust, underlying details were not as rosy with personal consumption coming in below trend at 1.4% while overall final domestic sales came in at 0.50%, well below the 10-year average of 2.55% as residential investment and imports were hefty drags.

Headline inflation remains more elevated and more persistent than expected and as the famous adage goes; prediction is very difficult, especially if it's about the future. While headline inflation remains stubborn, we remain optimistic given the makeup of price changes we see today combined with many leading and coincident indicators that show moderation is in the offing and wage pressures are moderating. This is especially pertinent given the lagged nature of housing and rents in headline inflation data, which remains the main driver today, despite the sharp slowdown we are witnessing these past few months in the sector given elevated financing rates and exhausted consumers who can no longer bear the brunt of further increases. Headline inflation excluding shelter is now at a -1.2% rate on a 3-month annualized basis. We still need to see more progress, but thus far it would appear we are turning the corner.

Yield and spread levels remain attractive for investors to add income into portfolios. We continue to advise clients to remain at, if not above, strategic duration targets and recommend adding in selective opportunities in the agency, municipal and corporate sectors as spreads remain appealing.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.779%
1 year note	-1.858%
2 year note	-5.037%
3 year note	-7.789%
5 year note	-11.368%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.16%	4.04%	0.23
ICE BAML 0-1 Year Treasury	0.13%	4.39%	0.5
ICE BAML 0-3 Year Treasury	-0.02%	4.51%	1.36
ICE BAML 0-5 Year Treasury	-0.11%	4.47%	2.04

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	10/31/2021	08/31/2022	09/30/2022	10/31/2022	1 Month Change	12 Month Change
3 month bill	0.05%	2.90%	3.25%	4.06%	0.81%	4.01%
6 month bill	0.06%	3.33%	3.90%	4.54%	0.63%	4.48%
2 year note	0.50%	3.49%	4.28%	4.48%	0.20%	3.99%
3 year note	0.75%	3.52%	4.29%	4.44%	0.15%	3.69%
5 year note	1.18%	3.35%	4.09%	4.23%	0.14%	3.05%
10 year note	1.55%	3.19%	3.83%	4.05%	0.22%	2.50%

Compliance Report

Multnomah County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	44.884	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.366	Compliant
US Agency FFCB Issuer Concentration	40.000	2.780	Compliant
US Agency FHLB Issuer Concentration	40.000	3.006	Compliant
US Agency FHLMC Issuer Concentration	40.000	6.301	Compliant
US Agency FNMA Issuer Concentration	40.000	4.631	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.639	Compliant
US Agency Obligations Issuer Concentration	40.000	6.301	Compliant
US Agency Obligations Maximum % of Holdings	100.000	17.357	Compliant
Municipal Bonds Issuer Concentration	5.000	0.931	Compliant
Municipal Bonds Maximum % of Holdings	25.000	2.669	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	12.714	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.044	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.330	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.443	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	215,206,323.170	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.683	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	7.743	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Multnomah County | Total Aggregate Portfolio

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	21.982	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	48.154	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	1.421	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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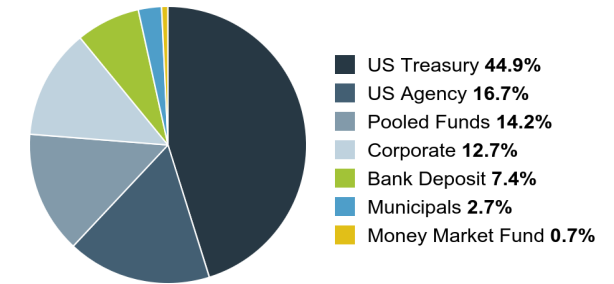
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	332,640,575.03
Investments	1,187,254,266.77
Book Yield	1.71%
Market Yield	4.53%
Effective Duration	1.34
Years to Maturity	1.42
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	738,300,000.00	726,864,359.03	727,275,122.79	692,240,516.51	(34,623,842.52)	2,165,132.41	1.90%	1.93	2.04	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	135,000,000.00	133,940,901.81	133,337,656.50	133,109,263.20	(831,638.61)	128,961.68	2.87%	0.45	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	21,861,557.98	21,861,557.98	21,861,557.98	21,861,557.98	0.00	0.00	2.80%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	310,779,017.05	310,779,017.05	310,779,017.05	310,779,017.05	0.00	0.00	1.86%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	372,975,000.00	376,436,566.40	381,048,034.76	351,920,271.03	(24,516,295.37)	956,485.01	0.68%	1.77	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	18,636.92	2.66%	0.78	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,585,630,575.03	1,576,597,402.27	1,581,016,389.08	1,516,625,625.77	(59,971,776.50)	3,269,216.03	1.71%	1.34	1.13	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



October 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,399,935,105.82	1,454,235,677.28
Maturities/Calls	(18,100,000.00)	(240,830,000.00)
Purchases	18,016,250.00	139,547,609.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	176,382,824.57	222,847,574.48
Amortization/Accretion	363,221.88	796,541.25
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,576,597,402.27	1,576,597,402.27

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,343,149,380.80	1,417,136,977.59
Maturities/Calls	(18,100,000.00)	(240,830,000.00)
Purchases	18,016,250.00	139,547,609.26
Sales	0.00	0.00
Change in Cash, Payables, Receivables	176,382,824.57	222,847,574.48
Amortization/Accretion	363,221.88	796,541.25
Change in Net Unrealized Gain (Loss)	(3,186,051.48)	(22,873,076.81)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,516,625,625.77	1,516,625,625.77

Maturities/Calls	Market Value
Month to Date	(18,100,000.00)
Fiscal Year to Date	(240,830,000.00)

Purchases	Market Value
Month to Date	18,016,250.00
Fiscal Year to Date	139,547,609.26

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

Return Management-Income Detail

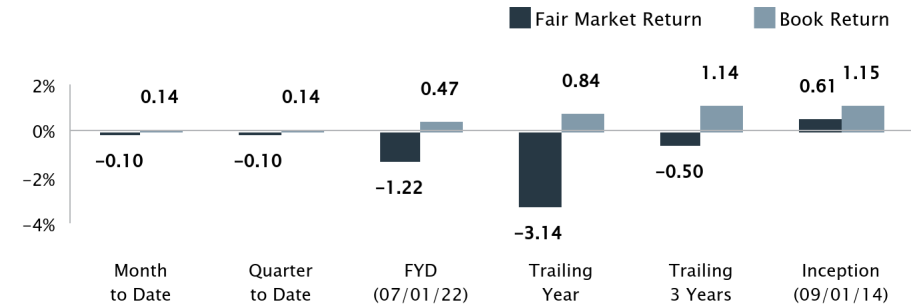
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	363,221.88	796,541.25
Interest Earned	1,655,782.21	5,953,070.49
Realized Gain (Loss)	0.00	0.00
Book Income	2,019,004.09	6,749,611.74
Average Portfolio Balance	1,370,662,748.88	1,370,770,819.47
Book Return for Period	0.14%	0.47%

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	(3,186,051.48)	(22,873,076.81)
Amortization/Accretion	363,221.88	796,541.25
Interest Earned	1,655,782.21	5,953,070.49
Fair Market Earned Income	(1,530,269.26)	(16,920,006.32)
Average Portfolio Balance	1,370,662,748.88	1,370,770,819.47
Fair Market Return for Period	(0.10%)	(1.22%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	3,363,432.72	3,252,232.33
Coupons Paid	1,756,498.90	6,256,674.18
Purchased Accrued Interest	6,500.00	320,587.39
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,269,216.03	3,269,216.03
Interest Earned	1,655,782.21	5,953,070.49

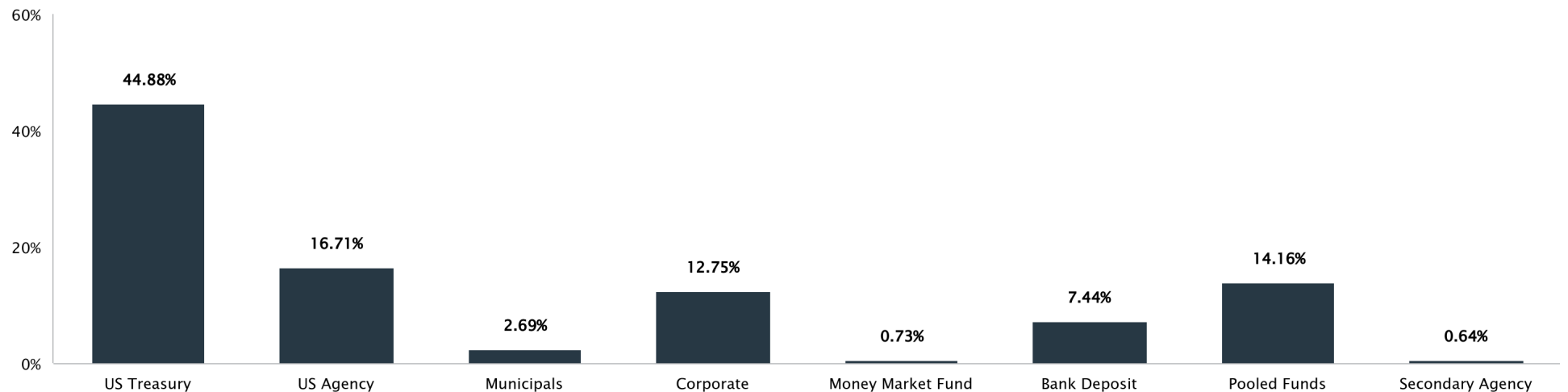
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	722,825,000.00	1.60%	682,202,634.74	44.88%
US Agency	264,160,000.00	1.57%	254,006,605.98	16.71%
Municipals	43,690,000.00	2.11%	40,861,666.77	2.69%
Corporate	205,600,000.00	1.84%	193,726,247.45	12.75%
Money Market Fund	11,038,784.17	2.20%	11,038,784.17	0.73%
Bank Deposit	113,110,467.69	1.41%	113,129,104.61	7.44%
Pooled Funds	215,206,323.17	2.20%	215,206,323.17	14.16%
Secondary Agency	10,000,000.00	0.45%	9,723,474.91	0.64%
Total	1,585,630,575.03	1.71%	1,519,894,841.80	100.00%

Security Type Distribution



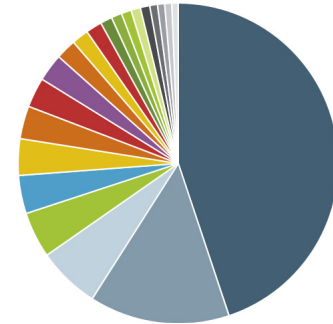
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	34,328,126.94	2.26
A-	29,936,022.84	1.97
A-1+	63,796,818.00	4.20
AA	17,616,308.14	1.16
AA+	930,141,441.62	61.20
AA-	13,599,991.10	0.89
AAA	83,970,937.28	5.52
NA	346,505,195.87	22.80
Moody's		
A1	58,818,111.86	3.87
A2	14,544,963.85	0.96
Aa1	42,890,171.48	2.82
Aa2	11,219,762.32	0.74
Aa3	10,897,611.00	0.72
Aaa	966,551,018.24	63.59
NA	346,653,343.20	22.81
NR	4,523,041.85	0.30
P-1	63,796,818.00	4.20
Fitch		
AA	11,219,762.32	0.74
AA+	21,290,183.58	1.40
AA-	73,363,075.71	4.83
AAA	896,599,978.31	58.99
F1+	63,796,818.00	4.20
NA	446,457,881.35	29.37
WR	7,167,142.54	0.47
Total	1,519,894,841.80	100.00

Issuer Concentration



United States	44.9%
Oregon Short Term Fund	14.2%
Federal Home Loan Mortgage Corporation	6.3%
Federal National Mortgage Association	4.6%
Other	3.8%
BANK OF AMERICA DEPOSIT	3.7%
WASHINGTON FEDERAL DEPOSIT	3.3%
Federal Home Loan Banks	3.0%
Farm Credit System	2.8%
KfW	2.0%
AB Svensk Exportkredit (publ)	1.7%
Export Development Canada	1.6%
Royal Bank of Canada	1.2%
The Toronto-Dominion Bank	1.1%
JPMorgan Chase & Co.	1.0%
Bank of America Corporation	1.0%
State of Oregon	0.9%
European Bank for Reconstruction and Development	0.8%
UMPQUA BANK MONEY FUND	0.7%
Colgate-Palmolive Company	0.7%
Tennessee Valley Authority	0.6%

Risk Management-Maturity/Duration

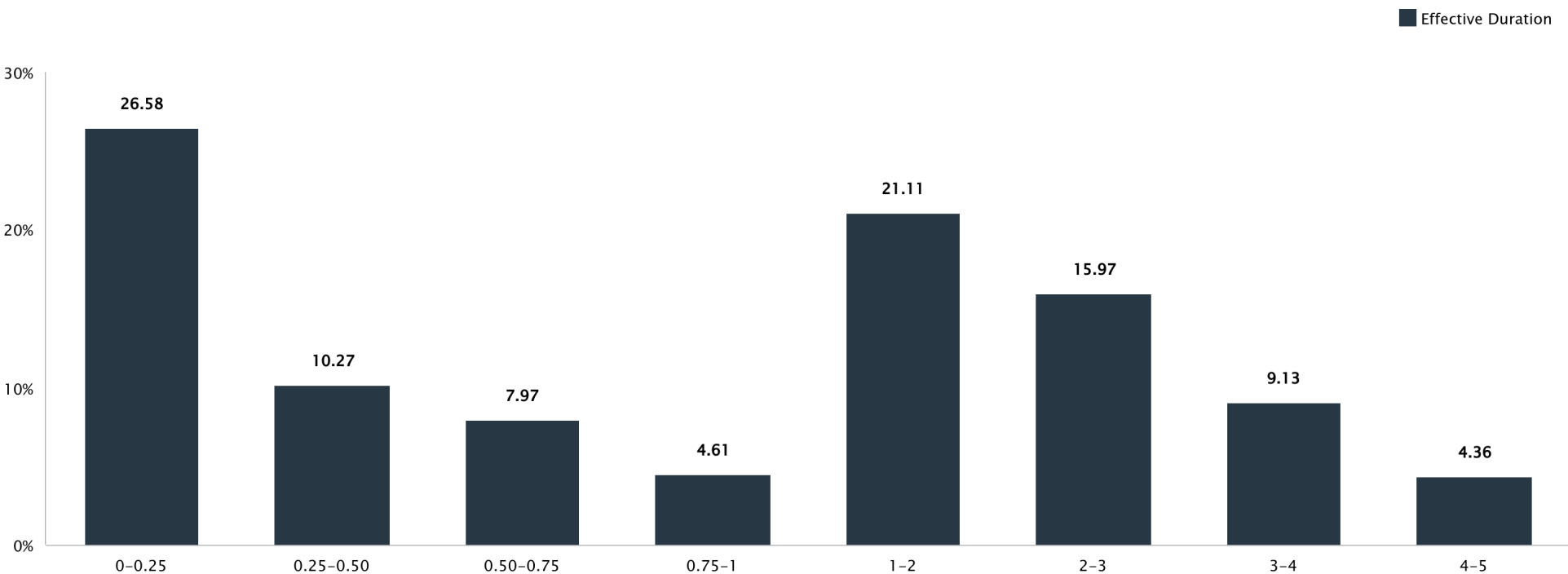
Multnomah County | Total Aggregate Portfolio



October 31, 2022

1.34 Yrs	Effective Duration	1.42 Yrs	Years to Maturity	520	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	55,854,485.80	BANK OF AMERICA DEPOSIT	0.010%	10/31/2022		55,854,485.80	0.00	55,854,485.80	0.01%		3.67	0.01	0.01	NA NA NA
OSTF_LGIP	215,206,323.17	OREGON SHORT TERM FUND	2.200%	10/31/2022		215,206,323.17	0.00	215,206,323.17	2.20%		14.16	0.01	0.01	NA NA NA
MULT_UMP_MMF	11,038,784.17	UMPQUA BANK MONEY FUND	2.200%	10/31/2022		11,038,784.17	0.00	11,038,784.17	2.20%		0.73	0.01	0.01	NA NA NA
MULT_USB_DEP	175,827.57	US BANK DEPOSIT	0.010%	10/31/2022		175,827.57	0.00	175,827.57	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	50,365,154.32	WASHINGTON FEDERAL DEPOSIT	2.800%	10/31/2022		50,365,154.32	0.00	50,365,154.32	2.80%		3.31	0.01	0.01	NA NA NA
MULT-SYS7735	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	118.14	245,118.14	0.05%	0.05%	0.02	0.04	0.04	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		499,550.00	4,276.81	503,826.81	1.86%	4.14%	0.03	0.04	0.04	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,385,928.13	47,333.33	6,433,261.46	0.13%	3.94%	0.42	0.11	0.11	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,914,620.00	0.00	19,914,620.00	2.00%	3.48%	1.31	0.12	0.12	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,953,620.00	107,404.89	15,061,024.89	1.54%	3.97%	0.99	0.17	0.16	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,968,212.15	21,777.78	4,989,989.93	1.47%	4.40%	0.33	0.23	0.23	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,954,600.00	67,361.11	10,021,961.11	0.17%	4.46%	0.66	0.23	0.23	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,489,222.78	7,312.50	1,496,535.28	1.81%	4.84%	0.10	0.25	0.25	AA- Aa3 WR
MULT-SYS7754	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	273.86	245,273.86	0.15%	0.15%	0.02	0.26	0.26	NA NA NA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.065%	02/09/2023		4,000,558.20	25,008.89	4,025,567.09	3.13%	3.04%	0.26	0.28	0.00	AA+ Aaa AAA
MULT-SYS77 57	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	257.75	245,257.75	0.15%	0.15%	0.02	0.30	0.30	NA NA NA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	3,313.21	248,313.21	0.80%	0.80%	0.02	0.31	0.31	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,894,440.00	89,917.13	19,984,357.13	2.66%	4.22%	1.31	0.33	0.33	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,822,020.00	51,381.22	19,873,401.22	2.62%	4.21%	1.31	0.33	0.33	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,354,090.50	9,000.00	1,363,090.50	1.07%	3.06%	0.09	0.33	0.33	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,328,289.60	11,000.00	1,339,289.60	0.93%	3.07%	0.09	0.33	0.33	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,327,150.00	8,114.64	12,335,264.64	0.12%	4.26%	0.81	0.37	0.37	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	829.64	245,829.64	0.30%	0.30%	0.02	0.37	0.37	NA NA NA
MULT-SYS77 62	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	382.60	245,382.60	0.25%	0.25%	0.02	0.38	0.38	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,891,010.00	32,967.03	14,923,977.03	1.92%	4.27%	0.98	0.41	0.41	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,770,320.00	26,373.63	19,796,693.63	2.73%	4.31%	1.30	0.41	0.41	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,917,950.00	2,604.17	4,920,554.17	0.27%	4.61%	0.32	0.43	0.42	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,693,531.36	1,833.33	15,695,364.69	1.95%	4.54%	1.03	0.47	0.46	AA+ Aaa AAA

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9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,841,400.00	1,519.34	19,842,919.34	2.82%	4.37%	1.31	0.50	0.49	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,046,500.00	125,000.00	5,171,500.00	0.99%	3.11%	0.34	0.50	0.48	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,574,490.20	36,666.67	19,611,156.87	2.28%	4.64%	1.29	0.51	0.50	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,408,598.00	0.00	24,408,598.00	4.06%	4.51%	1.61	0.54	0.53	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,322,103.90	8,281.25	7,330,385.15	0.35%	4.60%	0.48	0.56	0.55	AA+ Aaa AAA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,742,580.00	5,259.56	9,747,839.56	4.13%	4.66%	0.64	0.58	0.57	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,922,474.55	41,909.72	4,964,384.27	0.35%	4.75%	0.33	0.61	0.59	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,862,748.00	14,479.17	4,877,227.17	0.33%	5.35%	0.32	0.61	0.60	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,473,600.00	0.00	19,473,600.00	2.61%	4.33%	1.28	0.62	0.61	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,764,803.00	8,545.08	8,773,348.08	0.14%	4.55%	0.58	0.62	0.61	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,218,050.00	2,686.94	1,220,736.94	0.57%	4.79%	0.08	0.62	0.61	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,457,940.00	2,436.67	1,460,376.67	0.43%	5.06%	0.10	0.62	0.61	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,024,420.00	33,333.33	2,057,753.33	1.03%	3.13%	0.14	0.67	0.64	AA+ Aaa AA+

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29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,273,350.00	5,781.25	7,279,131.25	0.21%	4.74%	0.48	0.69	0.68	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,553,039.15	11,562.50	14,564,601.65	0.94%	4.68%	0.96	0.69	0.68	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	113.77	245,113.77	0.15%	0.15%	0.02	0.69	0.69	NA NA NA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,847,381.00	56,817.75	4,904,198.75	2.57%	4.75%	0.32	0.75	0.72	AA+ Aaa AA+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,443,129.48	6,967.53	14,450,097.02	0.96%	4.75%	0.95	0.81	0.79	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	11/07/2022	5,552,617.37	2,877.50	5,555,494.87	0.32%	4.65%	0.37	0.84	0.82	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,878,705.20	49,687.50	9,928,392.70	3.11%	4.84%	0.65	0.85	0.82	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,632,523.30	3,680.56	9,636,203.86	0.26%	4.70%	0.63	0.85	0.83	AA+ Aaa AAA
MULT-SYS78 23	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	13,347.95	5,013,347.95	3.48%	3.48%	0.33	0.93	0.93	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,791,900.00	416.67	4,792,316.67	0.36%	4.69%	0.32	0.97	0.95	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,161,720.00	207.18	19,161,927.18	1.86%	4.72%	1.26	1.00	0.98	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,453,065.00	13,459.83	1,466,524.83	1.95%	5.08%	0.10	1.04	1.00	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		617,523.00	1,231.30	618,754.30	0.41%	4.66%	0.04	1.04	1.01	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		37,701,896.41	42,275.14	37,744,171.55	0.20%	4.72%	2.48	1.07	1.05	AA+ Aaa AAA

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3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,538,360.00	10,208.33	9,548,568.33	0.28%	4.64%	0.63	1.09	1.07	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,839,450.00	33,784.72	4,873,234.72	0.34%	4.73%	0.32	1.11	1.08	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,450,183.00	14,254.42	36,464,437.42	0.76%	4.72%	2.40	1.21	1.18	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	3.588%	02/12/2024		8,087,684.88	64,589.40	8,152,274.28	2.76%	3.17%	0.54	1.28	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,614,418.70	76,562.50	14,690,981.20	0.28%	4.67%	0.97	1.31	1.26	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,870,550.00	22,968.75	4,893,518.75	0.26%	4.66%	0.32	1.33	1.28	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,343,495.78	2,177.08	2,345,672.86	0.60%	5.45%	0.15	1.34	1.30	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		16,953,048.00	5,842.54	16,958,890.54	1.84%	4.67%	1.12	1.37	1.34	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		32,833,902.00	63,516.48	32,897,418.48	0.21%	4.66%	2.16	1.42	1.37	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,750,000.00	2,189.22	11,752,189.22	1.24%	4.69%	0.77	1.46	1.42	AA+ Aaa AAA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,026,170.00	17,323.37	14,043,493.37	1.58%	4.67%	0.92	1.54	1.50	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,770,944.60	66,870.00	9,837,814.60	3.34%	4.97%	0.65	1.55	0.53	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,308,495.00	16,615.44	16,325,110.44	1.33%	4.65%	1.07	1.62	1.58	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		22,899,384.00	141,521.74	23,040,905.74	0.24%	4.64%	1.52	1.67	1.60	AA+ Aaa AAA

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00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,280,040.30	9,479.17	9,289,519.47	0.36%	4.71%	0.61	1.75	1.70	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,280,465.00	66,338.32	14,346,803.32	1.47%	4.63%	0.94	1.75	1.68	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,656,560.00	91,406.25	14,747,966.25	3.54%	4.70%	0.97	1.82	1.73	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,686,738.80	36,736.11	9,723,474.91	0.45%	4.64%	0.64	1.88	1.79	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,708,590.00	1,864.64	28,710,454.64	0.29%	4.53%	1.89	2.00	1.92	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		11,950,200.00	129,925.27	12,080,125.27	1.42%	4.53%	0.79	2.04	1.94	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,507,405.00	265,353.26	42,772,758.26	0.88%	4.46%	2.81	2.17	2.07	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,353,610.00	60,810.12	16,414,420.12	2.21%	4.47%	1.08	2.25	2.17	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		37,593,888.75	18,131.87	37,612,020.62	1.02%	4.41%	2.47	2.41	2.35	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,766,971.35	7,968.75	4,774,940.10	3.57%	5.43%	0.31	2.45	2.31	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,312,987.50	129.49	11,313,116.99	1.48%	4.43%	0.74	2.50	2.44	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,775,773.22	21,744.79	6,797,518.02	0.46%	4.70%	0.45	2.53	2.46	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,511,791.85	11,250.00	4,523,041.85	0.66%	4.60%	0.30	2.55	2.47	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,477,164.10	22,201.39	4,499,365.49	0.94%	5.50%	0.30	2.61	2.50	A A1 AA-

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46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,909,239.28	89,257.40	5,998,496.68	4.39%	5.21%	0.39	2.62	1.52	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,450,200.00	12,635.87	13,462,835.87	2.08%	4.40%	0.89	2.66	2.60	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,248,319.00	4,422.55	6,252,741.55	0.62%	4.44%	0.41	2.75	2.68	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		26,678,717.10	11,875.00	26,690,592.10	0.45%	4.50%	1.76	2.90	2.82	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,197,504.00	3,516.48	14,201,020.48	2.38%	4.41%	0.93	2.91	2.84	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		8,832,810.00	69.06	8,832,879.06	0.77%	4.45%	0.58	3.00	2.92	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,658,453.76	29,000.00	10,687,453.76	0.45%	4.50%	0.70	3.02	2.92	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,497,260.00	70,365.56	6,567,625.56	0.82%	4.74%	0.43	3.04	2.85	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,257,420.00	23,668.03	13,281,088.03	2.96%	4.45%	0.87	3.08	2.99	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,558,471.15	30,569.58	4,589,040.73	3.14%	5.32%	0.30	3.11	2.01	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,225,785.00	18,953.80	13,244,738.80	1.73%	4.42%	0.87	3.17	3.08	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,309,947.85	12,274.31	4,322,222.16	3.24%	5.62%	0.28	3.22	3.08	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,250,250.00	25,781.25	13,276,031.25	0.64%	4.55%	0.87	3.23	3.12	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	8,754,389.70	16,138.89	8,770,528.59	2.57%	4.87%	0.58	3.27	3.15	AA+ Aaa NA

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91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,633,690.00	4,945.05	6,638,635.05	0.80%	4.43%	0.44	3.41	3.30	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,693,519.25	13,630.00	4,707,149.25	3.46%	5.65%	0.31	3.42	2.26	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,800,688.25	2,833.33	4,803,521.58	3.94%	5.43%	0.32	3.48	2.32	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,229,295.00	310.77	13,229,605.77	2.24%	4.43%	0.87	3.50	3.38	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,153,479.00	852.90	12,154,331.90	2.61%	4.40%	0.80	3.50	3.30	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,375,453.70	23,472.22	4,398,925.92	1.08%	4.90%	0.29	3.53	3.37	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,670,607.25	0.00	5,670,607.25	3.53%	5.02%	0.37	3.58	3.50	NA Aaa WR
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		12,987,856.44	6,500.00	12,994,356.44	4.46%	4.53%	0.85	3.74	3.40	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,709,380.00	15,794.84	8,725,174.84	1.03%	4.40%	0.57	3.75	3.62	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,582,500.00	372.93	10,582,872.93	1.79%	4.38%	0.70	4.00	3.83	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		8,832,420.00	42,119.57	8,874,539.57	2.38%	4.34%	0.58	4.17	3.96	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,333,679.15	29,520.83	4,363,199.98	3.99%	5.55%	0.29	4.20	3.90	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,363,045.80	28,472.22	4,391,518.02	2.25%	5.47%	0.29	4.22	3.92	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,647,981.42	49,564.20	11,697,545.62	1.51%	4.34%	0.77	4.25	4.02	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
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,126,511.92	58,437.50	7,184,949.42	3.19%	4.60%	0.47	4.27	3.84	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,330,898.00	22,479.28	6,353,377.28	2.55%	4.32%	0.42	4.33	4.07	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,594,237.50	27,472.53	11,621,710.03	2.81%	4.32%	0.76	4.41	4.10	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,691,750.00	8,250.00	4,700,000.00	3.37%	4.86%	0.31	4.45	4.04	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,456,700.00	60,682.22	8,517,382.22	3.84%	5.18%	0.56	4.54	4.25	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,317,970.00	110,450.82	9,428,420.82	3.41%	4.28%	0.62	4.58	4.20	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,699,214.50	54,766.67	4,753,981.17	5.12%	5.70%	0.31	4.76	4.17	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,330,464.60	70,611.11	9,401,075.71	3.79%	4.68%	0.62	4.79	4.32	AA- Aa3 NA
Total	1,585,630,575.03		1.442%			1,516,625,625.77	3,269,216.03	1,519,894,841.80	1.71%	4.53%	100.00	1.42	1.34	

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										
3133ENV72	FEDERAL FARM 4.500 07/27/26	10/26/2022	10/31/2022	0.00	100.12	13,000,000.00	13,016,250.00	6,500.00	13,022,750.00	RBC CAPITAL MARKETS
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2022	10/31/2022	0.00	1.00	10,304,982.52	10,304,982.52	0.00	10,304,982.52	Direct
MULT-SYS7823	JP Morgan Chase	10/04/2022	10/04/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/24/2022	10/24/2022	0.00	1.00	107,052,800.06	107,052,800.06	0.00	107,052,800.06	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	10/24/2022	10/24/2022	0.00	1.00	150,948,131.86	150,948,131.86	0.00	150,948,131.86	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	10/31/2022	10/31/2022	0.00	1.00	18,960.13	18,960.13	0.00	18,960.13	Direct
Total				0.00		286,324,874.57	286,341,124.57	6,500.00	286,347,624.57	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	10/14/2022	10/14/2022	0.00	1.00	23,210,403.46	23,210,403.46	0.00	23,210,403.46	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/19/2022	10/19/2022	0.00	1.00	58,546,036.96	58,546,036.96	0.00	58,546,036.96	Direct
MULT_USB_DEP	US BANK DEPOSIT	10/31/2022	10/31/2022	0.00	1.00	115.38	115.38	0.00	115.38	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2022	10/31/2022	0.00	1.00	10,185,494.20	10,185,494.20	0.00	10,185,494.20	Direct
Total				0.00		91,942,050.00	91,942,050.00	0.00	91,942,050.00	
Maturity										
91282CAR2	US TREASURY 0.125 10/31/22 MATD	10/31/2022	10/31/2022	0.00	100.00	13,100,000.00	13,100,000.00	0.00	13,100,000.00	
MULT-SYS7728	JP Morgan Chase	10/04/2022	10/04/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		18,100,000.00	18,100,000.00	0.00	18,100,000.00	
Coupon										
06051GKM0	BOFAML 3.384 04/02/26 '25 MTN	10/02/2022	10/02/2022	89,300.00		0.00	0.00	0.00	89,300.00	
00254EMY5	SEK 0.750 04/06/23 MTN	10/06/2022	10/06/2022	18,750.00		0.00	0.00	0.00	18,750.00	
023135CF1	AMAZON.COM 3.300 04/13/27 '27	10/13/2022	10/13/2022	82,500.00		0.00	0.00	0.00	82,500.00	
78016EZ59	RBC 3.375 04/14/25 MTN	10/14/2022	10/14/2022	84,375.00		0.00	0.00	0.00	84,375.00	
91282CBV2	US TREASURY 0.375 04/15/24	10/15/2022	10/15/2022	23,437.50		0.00	0.00	0.00	23,437.50	
500769JH8	KFW 0.250 10/19/23	10/19/2022	10/19/2022	6,250.00		0.00	0.00	0.00	6,250.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN	10/20/2022	10/20/2022	30,000.00		0.00	0.00	0.00	30,000.00	
46647PCZ7	JP MORGAN 4.080 04/26/26 '25 FRN	10/26/2022	10/26/2022	102,000.00		0.00	0.00	0.00	102,000.00	
912828ZL7	US TREASURY 0.375 04/30/25	10/31/2022	10/31/2022	23,437.50		0.00	0.00	0.00	23,437.50	
91282CAT8	US TREASURY 0.250 10/31/25	10/31/2022	10/31/2022	12,500.00		0.00	0.00	0.00	12,500.00	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CBW0	US TREASURY 0.750 04/30/26	10/31/2022	10/31/2022	56,250.00		0.00	0.00	0.00	56,250.00	
91282CDD0	US TREASURY 0.375 10/31/23	10/31/2022	10/31/2022	37,500.00		0.00	0.00	0.00	37,500.00	
91282CDG3	US TREASURY 1.125 10/31/26	10/31/2022	10/31/2022	67,500.00		0.00	0.00	0.00	67,500.00	
9128284L1	US TREASURY 2.750 04/30/23	10/31/2022	10/31/2022	275,000.00		0.00	0.00	0.00	275,000.00	
9128283D0	US TREASURY 2.250 10/31/24	10/31/2022	10/31/2022	337,500.00		0.00	0.00	0.00	337,500.00	
9128286S4	US TREASURY 2.375 04/30/26	10/31/2022	10/31/2022	154,375.00		0.00	0.00	0.00	154,375.00	
91282CAR2	US TREASURY 0.125 10/31/22 MATD	10/31/2022	10/31/2022	8,187.50		0.00	0.00	0.00	8,187.50	
MULT-SYS7728	JP Morgan Chase	10/04/2022	10/04/2022	2,534.72		0.00	41.57	0.00	2,534.72	
Total				1,411,397.22		0.00	41.57	0.00	1,411,397.22	
Cash Transfer										
CCYUSD	US DOLLAR	10/03/2022	10/03/2022	0.00		89,300.00	(89,300.00)	0.00	(89,300.00)	
CCYUSD	US DOLLAR	10/07/2022	10/07/2022	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	10/13/2022	10/13/2022	0.00		82,500.00	(82,500.00)	0.00	(82,500.00)	
CCYUSD	US DOLLAR	10/17/2022	10/17/2022	0.00		107,812.50	(107,812.50)	0.00	(107,812.50)	
CCYUSD	US DOLLAR	10/20/2022	10/20/2022	0.00		36,250.00	(36,250.00)	0.00	(36,250.00)	
CCYUSD	US DOLLAR	10/26/2022	10/26/2022	0.00		102,000.00	(102,000.00)	0.00	(102,000.00)	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		275,000.00	(275,000.00)	0.00	(275,000.00)	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		774,500.00	(774,500.00)	0.00	(774,500.00)	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		10,304,982.52	10,304,982.52	0.00	10,304,982.52	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		28,269.03	(28,269.03)	0.00	(28,269.03)	
Total				0.00		8,790,600.99	8,790,600.99	0.00	8,790,600.99	
Wire Transfer										
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00	1.00	12,825,562.50	12,825,562.50	0.00	12,825,562.50	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00	1.00	12,825,562.50	(12,825,562.50)	0.00	(12,825,562.50)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	10/31/2022	10/31/2022	18,960.13		0.00	18,960.13	0.00	18,960.13	
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2022	10/31/2022	206,653.23		0.00	206,653.23	0.00	206,653.23	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2022	10/31/2022	119,488.32		0.00	119,488.32	0.00	119,488.32	
Total				345,101.68		0.00	345,101.68	0.00	345,101.68	

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.

