Department of County Management

Multnomah County

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:	December 21, 2022
Re:	Investment Portfolio Results for November 2022

The County Investment Pool's annualized earnings rate for November was 2.27%. This was a sixty-three basis point increase from the previous month's return of 1.64%. The year-to-date rate of return for Fiscal Year 2023 is 1.67%.

The U.S. Treasury 90-day T-Bill yield at the end of November was 4.37%. A fifteen basis point increase from the end of October.

The current yield for the State's Local Government Investment Pool is 3.10%.

Total nonfarm payroll employment increased by 263k jobs in November, above market expectations of 200k. Consumer prices rose .1% in November and were up 7.1% from a year ago. Still well above the Fed's 2% target, but a sign of progress. The Federal Reserve increased rates another 50 basis points last week, a slowdown from the previous four increases of 75 basis points. The central bank indicated rates would remain higher in 2023.

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

November 30, 2022

Total Aggregate Portfolio

Month End Commentary - November 2022

Yields declined in November led by the 5-year note which shed 49 basis points while the 2-year declined by 17 basis points. The yield curve ended the month deeply inverted with the 2-year outyielding the 10-year by 71 basis points, the deepest inversion since 1980. Driving the decline in rates was optimism that we are turning the corner on the inflation front and nearing an end to the extreme central bank action we have endured the last several quarters. The optimistic tone carried over into risk assets with investment grade and high yield spreads narrowing and stocks, as measured by the S&P 500, rose by 5.4%.

Optimism on inflation has emerged after positive surprises in the November inflation reports for consumer and producer prices. Adding to these positive developments is a continued cooling of home prices and rents which should help ease price pressures in coming months given the lagged nature of how shelter feeds into the data. Offsetting these gains is a tight labor market leading to elevated wage pressures and buoyant services inflation ex-housing as consumers continue to pivot away from goods and towards activities that were largely shut during the pandemic. Optimism can be fleeting, so while we think the worst is behind us, we are less certain that relief will be quick and thus we maybe subject to more market volatility ahead.

The Federal Reserve, as expected, raised the federal funds rate another 75 basis points at the conclusion of their November meeting and signaled to markets their intention to step down the pace of rate hikes as soon as December where markets are anticipating another 50-basis point increase. The Fed's next meeting is set to conclude on December 14th which will include a fresh set of economic and policy rate projections where it is anticipated the median forecast will call for a peak federal funds rate somewhere around 5% in the first half of 2023. We do not expect any changes for the Fed's view on the longer-run neutral rate of approximately 2.5%.

Despite the recent decline in yields and the deep curve inversion, we advise clients to stay neutral on duration as we do not expect the Fed to remain in their overly restrictive stance for too long. The rally in corporate credit spreads leaves us neutral while we continue to find good value in the municipal and agency markets where municipals are attractive 3-years and beyond while the best value in agencies is inside the 2-year mark.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.10%
1 year note	-1.51%
2 year note	-4.58%
3 year note	-6.64%
5 year note	-9.73%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.32%	4.18%	0.23
ICE BAML 0-1 Year Treasury	0.31%	4.59%	0.5
ICE BAML 0-3 Year Treasury	0.52%	4.48%	1.37
ICE BAML 0-5 Year Treasury	0.89%	4.33%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2021	09/30/2022	10/31/2022	11/30/2022	1 Month Change	12 Month Change
3 month bill	0.05%	3.25%	4.06%	4.32%	0.26%	4.27%
6 month bill	0.09%	3.90%	4.54%	4.65%	0.11%	4.56%
2 year note	0.57%	4.28%	4.48%	4.31%	-0.17%	3.75%
3 year note	0.84%	4.29%	4.44%	4.05%	-0.39%	3.21%
5 year note	1.16%	4.09%	4.23%	3.74%	-0.49%	2.58%
10 year note	1.44%	3.83%	4.05%	3.61%	-0.44%	2.16%

Compliance Report

Multnomah County | Total Aggregate Portfolio

November 30, 2022

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	26.287	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.199	Compliant
US Agency FFCB Issuer Concentration	40.000	1.518	Compliant
US Agency FHLB Issuer Concentration	40.000	1.638	Compliant
US Agency FHLMC Issuer Concentration	40.000	3.442	Compliant
US Agency FNMA Issuer Concentration	40.000	2.526	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.348	Compliant
US Agency Obligations Issuer Concentration	40.000	3.442	Compliant
US Agency Obligations Maximum % of Holdings	100.000	9.473	Compliant
Municipal Bonds Issuer Concentration	5.000	0.490	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.447	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	12.604	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.439	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.179	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.241	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	1,265,274,457.610	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.822	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.597	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

November 30, 2022

Category

Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	50.893	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	72.665	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	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	274.000	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	0.799	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

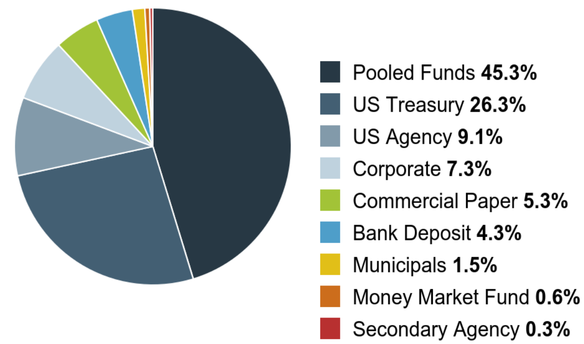
Multnomah County | Total Aggregate Portfolio

November 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	1,393,532,658.18
Investments	1,400,257,386.20
Book Yield	2.52%
Market Yield	4.41%
Effective Duration	0.76
Years to Maturity	0.81
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	747,800,000.00	735,992,042.00	736,056,422.79	706,605,729.75	(29,386,312.25)	2,389,613.16	1.94%	1.89	2.05	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	335,000,000.00	329,203,037.64	327,917,078.39	329,277,040.10	74,002.46	378,067.90	4.07%	0.47	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	19,215,193.29	19,215,193.29	19,215,193.29	19,215,193.29	0.00	0.00	3.70%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	1,374,317,464.89	1,374,317,464.89	1,374,317,464.89	1,374,317,464.89	0.00	0.00	2.89%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	372,975,000.00	376,253,649.88	381,048,034.76	353,838,974.94	(22,414,674.94)	1,019,549.51	0.71%	1.70	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	33,410.84	2.73%	0.73	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**2,856,022,658.18**	**2,841,696,387.70**	**2,845,269,194.12**	**2,789,969,402.96**	**(51,726,984.74)**	**3,820,641.41**	**2.52%**	**0.76**	**0.69**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

November 30, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,576,597,402.27	1,454,235,677.28
Maturities/Calls	(745,000.00)	(241,575,000.00)
Purchases	204,105,721.89	343,653,331.15
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,060,892,083.15	1,283,739,657.63
Amortization/Accretion	846,180.39	1,642,721.64
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,841,696,387.70	2,841,696,387.70

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,516,625,625.77	1,417,136,977.59
Maturities/Calls	(745,000.00)	(241,575,000.00)
Purchases	204,105,721.89	343,653,331.15
Sales	0.00	0.00
Change in Cash, Payables, Receivables	1,060,892,083.15	1,283,739,657.63
Amortization/Accretion	846,180.39	1,642,721.64
Change in Net Unrealized Gain (Loss)	8,244,791.76	(14,628,285.05)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,789,969,402.96	2,789,969,402.96

Maturities/Calls	Market Value
Month to Date	(745,000.00)
Fiscal Year to Date	(241,575,000.00)

Purchases	Market Value
Month to Date	204,105,721.89
Fiscal Year to Date	343,653,331.15

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

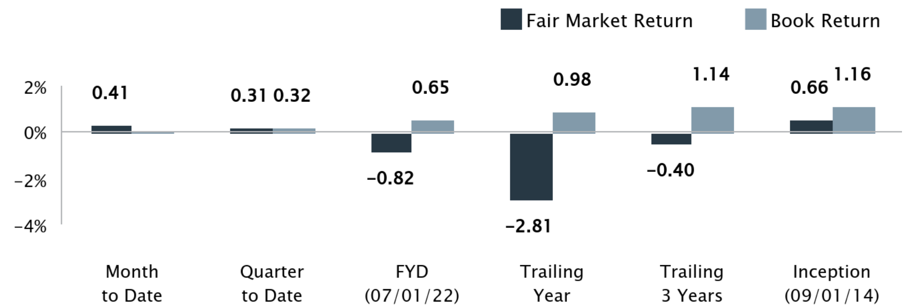
November 30, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	846,180.39	1,642,721.64
Interest Earned	3,915,820.76	9,868,891.25
Realized Gain (Loss)	0.00	0.00
Book Income	4,762,001.16	11,511,612.89
Average Portfolio Balance	2,493,511,500.88	1,590,916,051.12
Book Return for Period	0.18%	0.65%

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	8,244,791.76	(14,628,285.05)
Amortization/Accretion	846,180.39	1,642,721.64
Interest Earned	3,915,820.76	9,868,891.25
Fair Market Earned Income	12,160,612.52	(4,759,393.80)
Average Portfolio Balance	2,493,511,500.88	1,590,916,051.12
Fair Market Return for Period	0.41%	(0.82%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	3,269,216.03	3,252,232.33
Coupons Paid	3,453,957.77	9,710,631.95
Purchased Accrued Interest	89,562.39	410,149.78
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	3,820,641.41	3,820,641.41
Interest Earned	3,915,820.76	9,868,891.25

Security Type Distribution

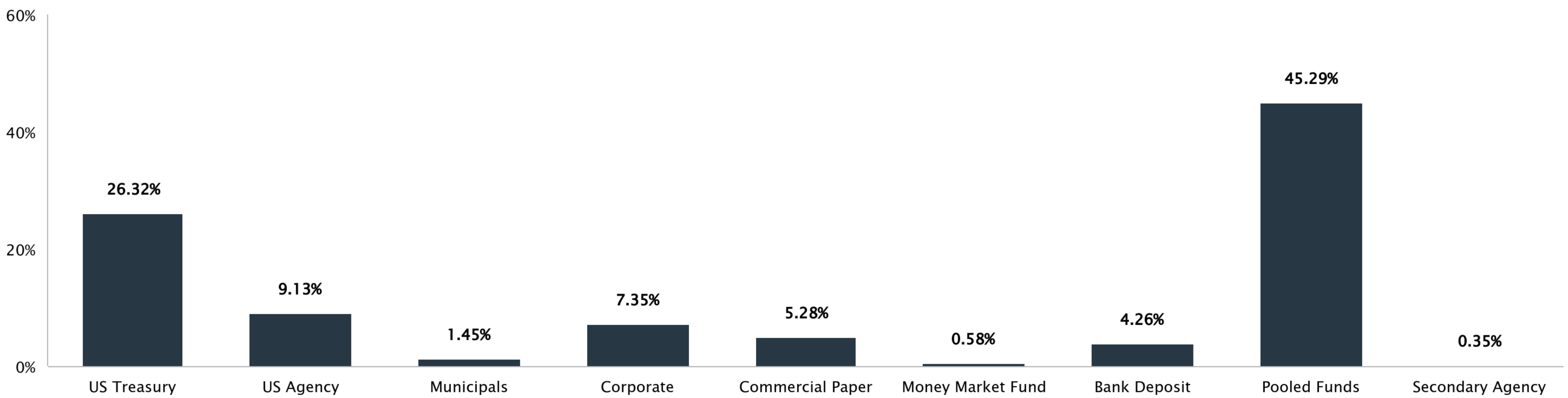
Multnomah County | Total Aggregate Portfolio

November 30, 2022

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	772,825,000.00	1.80%	735,261,368.48	26.32%
US Agency	264,160,000.00	1.57%	255,090,571.52	9.13%
Municipals	43,190,000.00	2.12%	40,556,835.84	1.45%
Corporate	215,600,000.00	2.04%	205,320,007.26	7.35%
Commercial Paper	150,000,000.00	4.96%	147,512,397.92	5.28%
Money Market Fund	16,068,661.40	2.90%	16,068,661.40	0.58%
Bank Deposit	118,904,539.17	3.47%	118,937,950.01	4.26%
Pooled Funds	1,265,274,457.61	2.85%	1,265,274,457.61	45.29%
Secondary Agency	10,000,000.00	0.45%	9,767,794.34	0.35%
Total	**2,856,022,658.18**	**2.52%**	**2,793,790,044.38**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

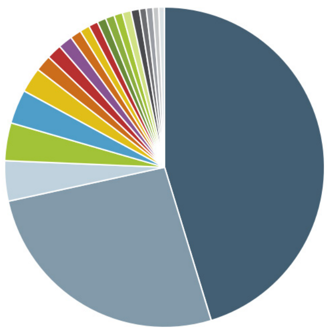
Multnomah County | Total Aggregate Portfolio

November 30, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	35,065,107.01	1.26
A-	34,860,932.11	1.25
A-1	98,271,375.06	3.52
A-1+	88,129,397.60	3.15
AA	22,741,906.93	0.81
AA+	984,370,898.73	35.23
AA-	13,874,329.05	0.50
AAA	83,853,709.94	3.00
NA	1,432,622,387.94	51.28
Moody's		
A1	64,757,069.03	2.32
A2	19,219,428.13	0.69
Aa1	42,387,004.10	1.52
Aa2	11,406,097.29	0.41
Aa3	11,159,680.65	0.40
Aaa	1,021,220,164.65	36.55
NA	1,407,583,437.77	50.38
NR	4,560,265.83	0.16
P-1	211,496,896.92	7.57
Fitch		
AA	11,406,097.29	0.41
AA+	20,679,501.74	0.74
AA-	83,976,497.16	3.01
AAA	950,765,044.14	34.03
F1	24,144,898.60	0.86
F1+	162,971,640.09	5.83
NA	1,532,565,138.15	54.86
WR	7,281,227.20	0.26
Total	**2,793,790,044.38**	**100.00**

Issuer Concentration



- Oregon Short Term Fund **45.3%**
- United States **26.3%**
- Other **4.1%**
- WASHINGTON FEDERAL DEPOSIT **3.8%**
- Federal Home Loan Mortgage Corporation **3.4%**
- Federal National Mortgage Association **2.5%**
- Federal Home Loan Banks **1.6%**
- Farm Credit System **1.5%**
- JPMorgan Chase & Co. **1.4%**
- KfW **1.1%**
- State of California **1.0%**
- AB Svensk Exportkredit (publ) **0.9%**
- Coöperatieve Rabobank U.A. **0.9%**
- Export Development Canada **0.9%**
- Mitsubishi UFJ Financial Group, Inc. **0.9%**
- Bank of Montreal **0.9%**
- Toyota Motor Corporation **0.9%**
- Bank of America Corporation **0.7%**
- Royal Bank of Canada **0.7%**
- The Toronto-Dominion Bank **0.6%**
- UMPQUA BANK MONEY FUND **0.6%**

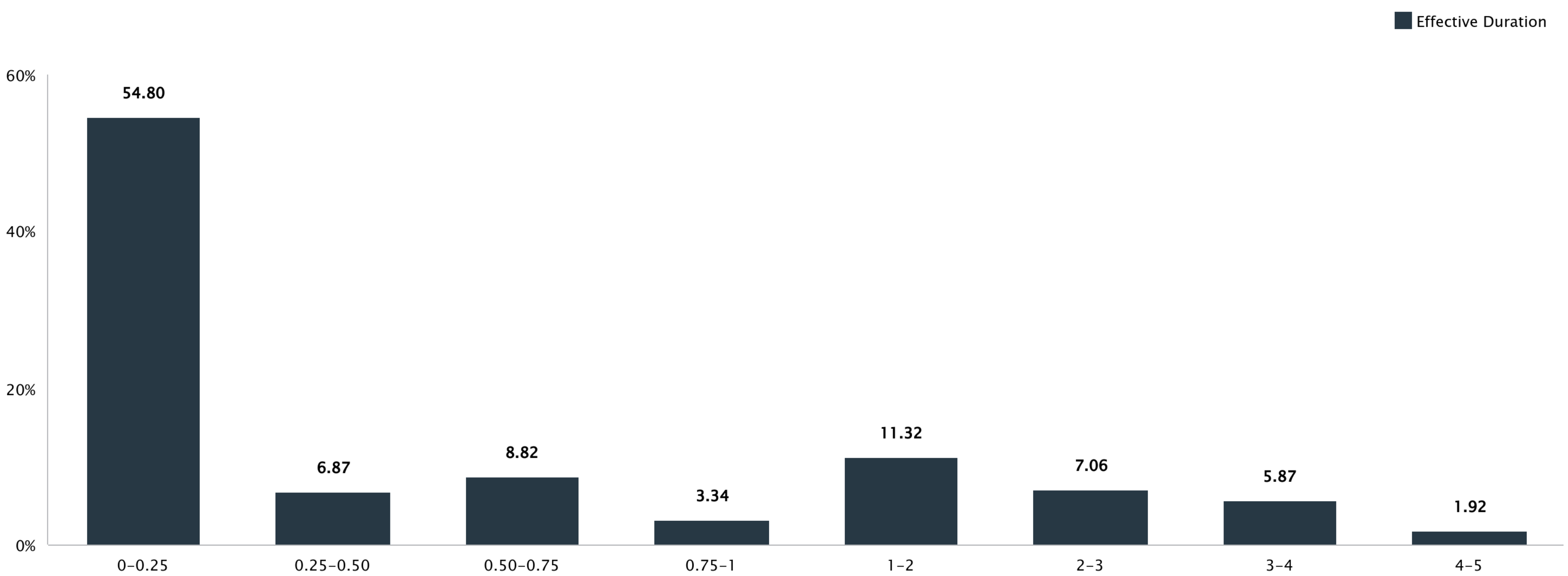
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

November 30, 2022

0.76 Yrs	Effective Duration	0.81 Yrs	Years to Maturity	292	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 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	5,371,060.85	BANK OF AMERICA DEPOSIT	0.010%	11/30/2022		5,371,060.85	0.00	5,371,060.85	0.01%		0.19	0.01	0.01	NA NA NA
OSTF_LGIP	1,265,274,457.61	OREGON SHORT TERM FUND	2.850%	11/30/2022		1,265,274,457.61	0.00	1,265,274,457.61	2.85%		45.29	0.01	0.01	NA NA NA
MULT_UMP_MMF	16,068,661.40	UMPQUA BANK MONEY FUND	2.900%	11/30/2022		16,068,661.40	0.00	16,068,661.40	2.90%		0.58	0.01	0.01	NA NA NA
MULT_USB_DEP	175,688.95	US BANK DEPOSIT	0.010%	11/30/2022		175,688.95	0.00	175,688.95	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	106,642,789.37	WASHINGTON FEDERAL DEPOSIT	3.700%	11/30/2022		106,642,789.37	0.00	106,642,789.37	3.70%		3.82	0.01	0.01	NA NA NA
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,396,987.26	57,333.33	6,454,320.60	0.13%	3.73%	0.23	0.02	0.02	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,975,500.00	0.00	19,975,500.00	2.00%	2.98%	0.71	0.04	0.04	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,976,510.00	133,389.95	15,109,899.95	1.54%	3.96%	0.54	0.08	0.08	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,978,935.70	28,444.44	5,007,380.14	1.47%	4.46%	0.18	0.15	0.15	AA+ Aaa AAA
13068BHW0	25,000,000.00	State of California	4.250%	01/23/2023		24,991,329.73	104,794.52	25,096,124.25	4.25%	4.47%	0.90	0.15	0.14	NA P-1 F1+
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,969,356.40	88,194.44	10,057,550.84	0.17%	4.52%	0.36	0.15	0.15	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,492,266.70	9,750.00	1,502,016.70	1.81%	4.99%	0.05	0.17	0.17	AA- Aa3 WR
MULT-SYS7754	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	304.07	245,304.07	0.15%	0.15%	0.01	0.18	0.18	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.065%	02/09/2023		4,000,417.44	9,408.89	4,009,826.33	3.13%	3.80%	0.14	0.19	0.00	AA+ Aaa AAA

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
MULT-SYS7757	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	287.96	245,287.96	0.15%	0.15%	0.01	0.22	0.22	NA NA NA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	3,474.30	248,474.30	0.80%	0.80%	0.01	0.23	0.23	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,910,660.00	133,425.41	20,044,085.41	2.66%	4.41%	0.72	0.25	0.25	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,856,560.00	76,243.09	19,932,803.09	2.62%	4.40%	0.71	0.25	0.25	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,355,778.00	13,500.00	1,369,278.00	1.07%	2.28%	0.05	0.25	0.25	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,328,870.40	16,500.00	1,345,370.40	0.93%	2.30%	0.05	0.25	0.25	AA- Aa2 AA
46640QQA2	25,000,000.00	J.P. Morgan Securities LLC	0.000%	03/10/2023		24,666,539.80	0.00	24,666,539.80	4.79%	4.80%	0.88	0.27	0.28	A-1 P-1 F1+
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,357,775.00	13,294.20	12,371,069.20	0.12%	4.47%	0.44	0.29	0.29	AA+ Aaa AAA
MULT-SYS7725	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	890.05	245,890.05	0.30%	0.30%	0.01	0.29	0.29	NA NA NA
MULT-SYS7762	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	432.95	245,432.95	0.25%	0.25%	0.01	0.30	0.30	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,899,185.00	63,873.63	14,963,058.63	1.92%	4.53%	0.54	0.33	0.33	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,802,660.00	51,098.90	19,853,758.90	2.73%	4.50%	0.71	0.33	0.33	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,932,473.10	5,729.17	4,938,202.27	0.27%	4.67%	0.18	0.35	0.34	AA+ Aa1 NA
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,738,436.80	6,833.33	15,745,270.13	1.95%	4.65%	0.56	0.39	0.38	AA+ Aaa AAA

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9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,847,660.00	47,099.45	19,894,759.45	2.82%	4.60%	0.71	0.41	0.41	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,053,000.00	20,833.33	5,073,833.33	0.99%	2.44%	0.18	0.42	0.42	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,641,077.80	5,416.67	19,646,494.47	2.28%	4.62%	0.70	0.43	0.42	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,483,519.00	0.00	24,483,519.00	4.06%	4.64%	0.88	0.45	0.45	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,343,259.08	468.75	7,343,727.82	0.35%	4.72%	0.26	0.47	0.47	AA+ Aaa AAA
62479MSX2	25,000,000.00	MUFG Bank - New York Branch	0.000%	05/31/2023		24,380,358.22	0.00	24,380,358.22	5.24%	4.90%	0.87	0.50	0.52	A-1 P-1 NA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,778,910.00	34.34	9,778,944.34	4.13%	4.65%	0.35	0.50	0.49	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,936,779.20	50,763.89	4,987,543.09	0.35%	4.59%	0.18	0.52	0.51	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,892,725.80	17,604.17	4,910,329.97	0.33%	4.87%	0.18	0.53	0.52	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,525,480.00	0.00	19,525,480.00	2.61%	4.50%	0.70	0.54	0.53	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,789,769.00	10,389.34	8,800,158.34	0.14%	4.67%	0.31	0.54	0.53	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,222,762.50	3,279.65	1,226,042.15	0.57%	4.69%	0.04	0.54	0.53	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,463,010.00	2,974.17	1,465,984.17	0.43%	5.10%	0.05	0.54	0.53	NA Aa1 NA

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91282CCK5	25,000,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		24,335,950.00	13,077.45	24,349,027.45	4.59%	4.79%	0.87	0.58	0.57	AA+ Aaa AAA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,029,600.00	41,666.67	2,071,266.67	1.03%	2.44%	0.07	0.58	0.57	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,295,025.00	7,343.75	7,302,368.75	0.21%	4.84%	0.26	0.61	0.60	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,598,121.65	14,687.50	14,612,809.15	0.94%	4.75%	0.52	0.61	0.60	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	143.98	245,143.98	0.15%	0.15%	0.01	0.61	0.61	NA NA NA
06367KUE7	25,000,000.00	Bank of Montreal	0.000%	07/14/2023		24,224,477.05	0.00	24,224,477.05	5.08%	4.94%	0.87	0.62	0.65	A-1 P-1 F1+
89233HUU6	25,000,000.00	Toyota Motor Credit Corporation	0.000%	07/28/2023		24,144,898.60	0.00	24,144,898.60	5.24%	5.13%	0.86	0.66	0.69	A-1+ P-1 F1
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,844,471.00	75,757.00	4,920,228.00	2.57%	4.85%	0.18	0.67	0.64	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		25,000,000.00	0.00	25,000,000.00	5.20%	0.00%	0.89	0.70	0.71	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,490,471.00	10,087.33	14,500,558.32	0.96%	4.79%	0.52	0.73	0.72	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,155,275.00	7,941.99	24,163,216.99	4.76%	4.77%	0.86	0.75	0.73	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	12/09/2022	5,557,369.56	4,316.25	5,561,685.81	0.32%	5.00%	0.20	0.75	0.73	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,886,832.70	77,812.50	9,964,645.20	3.11%	4.88%	0.36	0.77	0.75	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,654,211.80	5,763.89	9,659,975.69	0.26%	4.87%	0.35	0.77	0.75	AA+ Aaa AAA

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MULT-SYS7823	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	27,649.32	5,027,649.32	3.48%	3.48%	0.18	0.84	0.84	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,805,200.00	1,458.33	4,806,658.33	0.36%	4.79%	0.17	0.88	0.86	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,224,220.00	6,422.65	19,230,642.65	1.86%	4.75%	0.69	0.92	0.89	AA+ Aaa AAA
MULT-SYS7835	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	228.22	245,228.22	2.00%	2.00%	0.01	0.96	0.96	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,458,975.00	1,297.33	1,460,272.33	1.95%	4.90%	0.05	0.96	0.93	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		619,780.50	118.68	619,899.18	0.41%	4.63%	0.02	0.96	0.94	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		37,766,631.53	1,098.06	37,767,729.58	0.20%	4.91%	1.35	0.99	0.97	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,548,151.00	12,291.67	9,560,442.67	0.28%	4.88%	0.34	1.01	0.99	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,845,200.00	41,076.39	4,886,276.39	0.34%	4.86%	0.17	1.03	1.00	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,594,558.00	18,177.65	36,612,735.65	0.76%	4.69%	1.31	1.13	1.10	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	4.796%	02/12/2024		8,084,323.60	18,118.15	8,102,441.75	3.97%	3.92%	0.29	1.20	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,604,535.65	109,375.00	14,713,910.65	0.28%	4.86%	0.53	1.23	1.18	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,878,350.00	33,906.25	4,912,256.25	0.26%	4.66%	0.18	1.25	1.20	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,366,668.28	3,322.92	2,369,991.19	0.60%	4.96%	0.08	1.26	1.23	A A1 AA-

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91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,015,616.00	9,571.82	17,025,187.82	1.84%	4.67%	0.61	1.29	1.26	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		32,889,696.00	123,063.19	33,012,759.19	0.21%	4.68%	1.18	1.33	1.29	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,794,925.00	6,052.54	11,800,977.54	1.24%	4.66%	0.42	1.38	1.34	AA+ Aaa AAA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,083,590.00	1,657.46	14,085,247.46	1.59%	4.63%	0.50	1.46	1.42	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,814,345.20	4,953.33	9,819,298.53	3.34%	5.38%	0.35	1.47	0.46	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,376,850.00	20,201.50	16,397,051.50	1.33%	4.61%	0.59	1.54	1.50	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		22,980,000.00	175,760.87	23,155,760.87	0.24%	4.56%	0.83	1.58	1.52	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,323,380.00	12,604.17	9,335,984.17	0.36%	4.64%	0.33	1.67	1.62	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,329,680.00	87,737.77	14,417,417.77	1.47%	4.56%	0.52	1.67	1.61	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,695,482.00	133,593.75	14,829,075.75	3.54%	4.60%	0.53	1.74	1.65	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,707,099.90	60,694.44	9,767,794.34	0.45%	4.59%	0.35	1.79	1.71	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,815,240.00	57,803.87	28,873,043.87	0.29%	4.42%	1.03	1.92	1.84	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		11,996,587.50	12,430.94	12,009,018.44	1.42%	4.42%	0.43	1.96	1.88	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,697,260.00	329,551.63	43,026,811.63	0.88%	4.34%	1.54	2.08	2.00	AA+ Aaa AAA

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912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,445,222.50	80,426.29	16,525,648.79	2.21%	4.32%	0.59	2.17	2.09	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		37,866,221.25	35,130.49	37,901,351.74	1.02%	4.23%	1.36	2.33	2.27	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,836,640.35	22,031.25	4,858,671.60	3.57%	4.85%	0.17	2.37	2.23	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,403,325.00	4,014.16	11,407,339.16	1.48%	4.23%	0.41	2.41	2.36	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,844,294.35	2,213.54	6,846,507.89	0.46%	4.42%	0.25	2.45	2.39	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,559,432.50	833.33	4,560,265.83	0.66%	4.30%	0.16	2.47	2.40	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,546,614.55	26,993.06	4,573,607.61	0.94%	5.01%	0.16	2.53	2.43	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,986,920.88	108,802.82	6,095,723.70	4.39%	5.00%	0.22	2.54	1.45	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,586,130.00	15,692.93	13,601,822.93	2.08%	4.13%	0.49	2.58	2.52	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,316,135.00	5,849.18	6,321,984.18	0.62%	4.16%	0.23	2.67	2.60	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		26,969,343.00	21,250.00	26,990,593.00	0.45%	4.22%	0.97	2.81	2.74	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,378,128.00	6,813.19	14,384,941.19	2.38%	4.08%	0.51	2.83	2.77	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		8,951,950.00	2,140.88	8,954,090.88	0.77%	4.10%	0.32	2.92	2.85	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,772,456.04	4,000.00	10,776,456.04	0.45%	4.24%	0.39	2.94	2.86	AA+ Aaa AAA

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68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,527,220.00	6,782.22	6,534,002.22	0.82%	4.65%	0.23	2.96	2.81	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,432,035.00	154.53	13,432,189.53	2.96%	4.11%	0.48	3.00	2.92	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,615,463.15	37,073.75	4,652,536.90	3.14%	5.24%	0.17	3.03	1.93	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,412,700.00	23,539.40	13,436,239.40	1.74%	4.06%	0.48	3.08	3.00	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,438,179.25	15,920.14	4,454,099.39	3.24%	4.77%	0.16	3.14	3.02	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,423,050.00	33,593.75	13,456,643.75	0.64%	4.23%	0.48	3.15	3.04	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	8,915,350.30	21,972.22	8,937,322.52	2.57%	4.38%	0.32	3.19	3.07	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,734,767.50	9,581.04	6,744,348.54	0.80%	4.05%	0.24	3.33	3.23	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,757,079.20	27,730.00	4,784,809.20	3.46%	5.49%	0.17	3.34	2.19	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,873,410.05	19,833.33	4,893,243.38	3.94%	5.20%	0.18	3.40	2.25	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,426,170.00	9,633.98	13,435,803.98	2.24%	4.07%	0.48	3.41	3.31	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,305,826.00	26,439.92	12,332,265.92	2.61%	4.06%	0.44	3.41	3.23	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,451,360.35	2,638.89	4,453,999.24	1.08%	4.47%	0.16	3.45	3.30	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,779,210.50	0.00	5,779,210.50	3.53%	4.59%	0.21	3.50	3.42	NA Aaa WR

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

November 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
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,133,268.72	55,250.00	13,188,518.72	4.46%	4.20%	0.47	3.65	3.33	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,846,880.00	20,889.95	8,867,769.95	1.03%	4.04%	0.32	3.67	3.55	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,759,692.00	11,560.77	10,771,252.77	1.79%	4.00%	0.39	3.92	3.76	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		8,982,420.00	52,309.78	9,034,729.78	2.38%	3.97%	0.32	4.08	3.89	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,461,207.20	37,645.83	4,498,853.03	3.99%	4.87%	0.16	4.12	3.84	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,452,322.15	37,013.89	4,489,336.04	2.25%	5.01%	0.16	4.14	3.85	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,848,198.90	65,552.65	11,913,751.55	1.51%	3.96%	0.43	4.17	3.95	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,248,377.55	79,062.50	7,327,440.05	3.19%	4.18%	0.26	4.19	3.71	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,436,444.00	33,356.35	6,469,800.35	2.55%	3.95%	0.23	4.25	4.00	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,787,112.50	53,228.02	11,840,340.52	2.81%	3.94%	0.42	4.33	4.03	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,786,639.30	22,000.00	4,808,639.30	3.37%	4.38%	0.17	4.37	3.94	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,685,600.00	5,848.89	8,691,448.89	3.84%	4.61%	0.31	4.45	4.20	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,476,560.00	721.15	9,477,281.15	3.41%	3.90%	0.34	4.50	4.18	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,837,784.85	72,433.33	4,910,218.18	5.12%	5.03%	0.18	4.67	4.12	A A1 AA-

Holdings by Maturity & Ratings

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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
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,561,219.50	96,444.44	9,657,663.94	3.79%	4.13%	0.35	4.71	4.22	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,744,507.00	43,312.50	4,787,819.50	4.47%	4.36%	0.17	4.73	4.19	AA A1 AA-
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,597,275.95	18,044.44	4,615,320.39	5.29%	5.13%	0.17	4.89	4.33	A- A2 AA-
Total	**2,856,022,658.18**		**2.063%**			**2,789,969,402.96**	**3,820,641.41**	**2,793,790,044.38**	**2.52%**	**4.41%**	**100.00**	**0.81**	**0.76**	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CCK5	US TREASURY 0.125 06/30/23	11/01/2022	11/03/2022	0.00	97.14	25,000,000.00	24,284,179.69	10,699.73	24,294,879.42	NOMURA SECS
91282CCU3	US TREASURY 0.125 08/31/23	11/01/2022	11/03/2022	0.00	96.30	25,000,000.00	24,075,195.31	5,524.86	24,080,720.17	WELLS FARGO SECS.
13068BHW0	STATE OF CALIFORNIA 4.250 01/23/23	11/01/2022	11/03/2022	0.00	100.00	25,000,000.00	24,999,755.22	26,198.63	25,025,953.85	WELLS FARGO SECS.
89233HUU6	TOYOTA MOTOR CRD 07/28/23	11/01/2022	11/03/2022	0.00	96.24	25,000,000.00	24,059,937.50	0.00	24,059,937.50	Toyota
06051GGA1	BOFAML 3.248 10/21/27 '26 MTN	11/10/2022	11/15/2022	0.00	91.24	5,000,000.00	4,562,200.00	10,826.67	4,573,026.67	Market Axess
023135BC9	AMAZON.COM 3.150 08/22/27 '27	11/10/2022	11/15/2022	0.00	94.38	5,000,000.00	4,719,100.00	36,312.50	4,755,412.50	MS_US
62479MSX2	MUFG BANK NY 05/31/23	11/10/2022	11/15/2022	0.00	97.21	25,000,000.00	24,302,291.67	0.00	24,302,291.67	CITIGROUP GLOBAL MARKETS INC.
46640QQA2	JP MORGAN SECS 03/10/23	11/10/2022	11/15/2022	0.00	98.50	25,000,000.00	24,624,652.78	0.00	24,624,652.78	CHASE
06367KUE7	BMO 07/14/23	11/10/2022	11/15/2022	0.00	96.70	25,000,000.00	24,174,909.72	0.00	24,174,909.72	BMO CAPITAL MARKETS CORP
21687BVB4	COOPERATIEVE UA 08/11/23	11/10/2022	11/15/2022	0.00	96.23	25,000,000.00	24,058,500.00	0.00	24,058,500.00	RBC Capital
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/11/2022	11/11/2022	0.00	1.00	667,574,478.46	667,574,478.46	0.00	667,574,478.46	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/12/2022	11/12/2022	0.00	1.00	132,923,999.74	132,923,999.74	0.00	132,923,999.74	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/14/2022	11/14/2022	0.00	1.00	1,614,941,643.18	1,614,941,643.18	0.00	1,614,941,643.18	Direct
MULT-SYS7835	Summit Bank	11/14/2022	11/14/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	11/17/2022	11/17/2022	0.00	1.00	5,029,877.23	5,029,877.23	0.00	5,029,877.23	Direct
Total				**0.00**		**2,630,714,998.61**	**2,624,575,720.50**	**89,562.39**	**2,624,665,282.89**	
Sell										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2022	11/30/2022	0.00	1.00	2,646,364.69	2,646,364.69	0.00	2,646,364.69	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/14/2022	11/14/2022	0.00	1.00	718,057,903.41	718,057,903.41	0.00	718,057,903.41	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/14/2022	11/14/2022	0.00	1.00	74,000,000.00	74,000,000.00	0.00	74,000,000.00	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/21/2022	11/21/2022	0.00	1.00	564,873,508.74	564,873,508.74	0.00	564,873,508.74	Direct
MULT_USB_DEP	US BANK DEPOSIT	11/30/2022	11/30/2022	0.00	1.00	138.62	138.62	0.00	138.62	Direct
Total				**0.00**		**1,359,577,915.46**	**1,359,577,915.46**	**0.00**	**1,359,577,915.46**	
Maturity										
68607DTT2	OREGON ST DEPT TRANSN HWY U 1.855 11/15/22 MATD	11/15/2022	11/15/2022	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT-SYS7735	Summit Bank	11/14/2022	11/14/2022	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				**0.00**		**745,000.00**	**745,000.00**	**0.00**	**745,000.00**	
Coupon										
68609TKW7	OREGON 5.000 05/01/23	11/01/2022	11/01/2022	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAER6	FREDDIE MAC 0.375 05/05/23 MTN	11/05/2022	11/05/2022	37,500.00		0.00	0.00	0.00	37,500.00	
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2022	11/07/2022	30,000.00		0.00	0.00	0.00	30,000.00	
3133EMPZ9	FEDERAL FARM 3.865 02/09/23 FRN	11/09/2022	11/09/2022	28,185.56		0.00	0.00	0.00	28,185.56	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	11/12/2022	11/12/2022	25,000.00		0.00	0.00	0.00	25,000.00	
00254EMZ2	SEK 0.625 05/14/25 MTN	11/14/2022	11/14/2022	23,437.50		0.00	0.00	0.00	23,437.50	
500769JK1	KFW 4.804 02/12/24 FRN	11/14/2022	11/14/2022	76,217.29		0.00	(0.83)	0.00	76,217.29	
912828G38	US TREASURY 2.250 11/15/24	11/15/2022	11/15/2022	140,625.00		0.00	0.00	0.00	140,625.00	
68607DTT2	OREGON ST DEPT TRANSN HWY U 1.855 11/15/22 MATD	11/15/2022	11/15/2022	4,637.50		0.00	0.00	0.00	4,637.50	
68607DTU9	OREGON ST DEPT TRANSN HWY U 1.946 11/15/23	11/15/2022	11/15/2022	14,595.00		0.00	0.00	0.00	14,595.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	11/15/2022	11/15/2022	76,300.00		0.00	0.00	0.00	76,300.00	
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	11/15/2022	11/15/2022	65,800.00		0.00	0.00	0.00	65,800.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	11/15/2022	11/15/2022	1,335.15		0.00	0.00	0.00	1,335.15	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2022	11/15/2022	18,750.00		0.00	0.00	0.00	18,750.00	
29874QEG5	EBRD 0.500 05/19/25 MTN	11/19/2022	11/19/2022	12,500.00		0.00	0.00	0.00	12,500.00	
06051GJC4	BOFAML 1.486 05/19/24 '23 MTN	11/19/2022	11/19/2022	74,300.00		0.00	0.00	0.00	74,300.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23	11/22/2022	11/22/2022	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2022	11/27/2022	8,162.50		0.00	0.00	0.00	8,162.50	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2022	11/27/2022	41,250.00		0.00	0.00	0.00	41,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	11/30/2022	11/30/2022	28,125.00		0.00	0.00	0.00	28,125.00	
91282CCD1	US TREASURY 0.125 05/31/23	11/30/2022	11/30/2022	6,250.00		0.00	0.00	0.00	6,250.00	
91282CET4	US TREASURY 2.625 05/31/27	11/30/2022	11/30/2022	131,250.00		0.00	0.00	0.00	131,250.00	
MULT-SYS7735	Summit Bank	11/14/2022	11/14/2022	113.06		0.00	(9.44)	0.00	113.06	
Total				**978,708.56**		**0.00**	**(10.27)**	**0.00**	**978,708.56**	
Cash Transfer										

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	11/01/2022	11/01/2022	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	
CCYUSD	US DOLLAR	11/03/2022	11/03/2022	0.00		97,461,490.94	97,461,490.94	0.00	97,461,490.94	
CCYUSD	US DOLLAR	11/07/2022	11/07/2022	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
CCYUSD	US DOLLAR	11/07/2022	11/07/2022	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	11/09/2022	11/09/2022	0.00		28,185.56	(28,185.56)	0.00	(28,185.56)	
CCYUSD	US DOLLAR	11/14/2022	11/14/2022	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	11/15/2022	11/15/2022	0.00		8,506,396.52	8,506,396.52	0.00	8,506,396.52	
CCYUSD	US DOLLAR	11/15/2022	11/15/2022	0.00		97,160,354.17	97,160,354.17	0.00	97,160,354.17	
CCYUSD	US DOLLAR	11/15/2022	11/15/2022	0.00		99,654.79	(99,654.79)	0.00	(99,654.79)	
CCYUSD	US DOLLAR	11/22/2022	11/22/2022	0.00		96,175.00	(96,175.00)	0.00	(96,175.00)	
CCYUSD	US DOLLAR	11/28/2022	11/28/2022	0.00		8,162.50	(8,162.50)	0.00	(8,162.50)	
CCYUSD	US DOLLAR	11/28/2022	11/28/2022	0.00		41,250.00	(41,250.00)	0.00	(41,250.00)	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		137,500.00	(137,500.00)	0.00	(137,500.00)	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		2,646,364.69	(2,646,364.69)	0.00	(2,646,364.69)	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		63,333.47	(63,333.47)	0.00	(63,333.47)	
Total				**0.00**		**199,761,990.62**	**199,761,990.62**	**0.00**	**199,761,990.62**	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	11/30/2022	11/30/2022	29,877.23		0.00	29,877.23	0.00	29,877.23	
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2022	11/30/2022	2,167,736.93		0.00	2,167,736.93	0.00	2,167,736.93	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2022	11/30/2022	277,635.05		0.00	277,635.05	0.00	277,635.05	
Total				**2,475,249.21**		**0.00**	**2,475,249.21**	**0.00**	**2,475,249.21**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS