

Treasury Group

To: Deborah Kafoury – Chair, Board of County Commissioners
Marissa Madrigal - Chief Operating Officer
Investment Advisory Board Members (IAB)
Mark Campbell – Chief Financial Officer
Steve March - County Auditor

From: Eric Arellano, County Treasury

Date: August 25, 2016

Re: Investment Portfolio Results for July 2016

The County Investment Pool's annualized earnings rate for July was .78%. This was an eight basis point increase from the previous month's return, .70%. The year-to-date rate of return for Fiscal Year 2017 is .78%.

The U.S. Treasury 90-day T-Bill yield, at the end of July was .28%. This was a two basis point increase from June 30th.

The annualized earnings rate for the State's Local Government Investment Pool was .8823%. The LGIP rate increased from .875% to .92% effective July 27th.

For questions and suggestions regarding this report, please call me at (503) 988-6718 or email me at: eric.j.arellano@multco.us

MONTHLY REPORT

Total Fund Holdings Report
July 31, 2016



Prepared By:  **GOVERNMENT
PORTFOLIO
ADVISORS**



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Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	26%	\$ 100,798,011	Yes	Corporate & Municipal	
Under 1 year	35%	63%	\$ 243,933,137	Yes	AA-	by S&P Yes
Under 5 years	100%	100%	\$ 389,784,822	Yes	Aa3	by Moodys Yes
Maximum Weighted Average Maturity	1.5 Years		0.86	Yes	Commercial Paper & Bankers Acceptances	
Maximum Callable Securities	25%	4%	\$ 15,021,810.00	Yes	A-1-P1	CP Yes
Maximum Single Maturity	5 Years		2.92	Yes	A1+P1	BA Yes

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits
U.S. Treasury Obligations	100%		40%	\$ 155,179,565	Yes
US Agency Primary Securities	100%		34%	\$ 133,931,950	Yes
FHLB		25%	8%	\$ 31,220,843	Yes
FNMA		25%	4%	\$ 15,032,960	Yes
FHLMC		25%	15%	\$ 57,530,578	Yes
FFCB		25%	8%	\$ 30,147,570	Yes
US Agency Secondary Issuance	10%	10%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	5%	0%	\$ -	Yes
Corporate Bonds	25%	5%	4%	\$ 17,109,954	Yes
Commerical Paper	10%	5%	0%	\$ -	Yes
Savings, Demand and Money-Market Accounts	50%	25%	6%	\$ 24,582,546	Yes
Certificates of Deposit	20%	10%	1%	\$ 4,900,000	Yes
Bankers Acceptances	10%	5%	0%	\$ -	Yes
Repurchase Agreements	10%	5%	0%	\$ -	Yes
Reverse Repurchase Agreements	10%	5%	0%	\$ -	Yes
OST Fund Pool	ORS 294.810 *		14%	\$ 54,080,807	Yes
Total			100%	\$ 389,784,822	

**

* Current ORS Maximum: \$ 47,012,858 *** Commercial Paper not listed out in Policy

**Excess pool balances allowable during tax receipt time.

Excess in Issuer name in Bank Deposits with Bank of America during tax roll.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 220,400,000	\$ 220,725,095	\$ 221,130,859	\$ 405,765	0.88	1.31	1.35
Multnomah County CD Fund	\$ 4,900,000	\$ 4,900,000	\$ 4,900,000		0.34	0.50	0.10
Multnomah County Liquidity	\$ 163,663,353	\$ 163,725,278	\$ 163,753,963	\$ 28,685	0.63	0.08	0.10
TOTAL PORTFOLIO	\$ 388,963,353	\$ 389,350,373	\$ 389,784,822	\$ 434,450	0.77	0.78	0.81



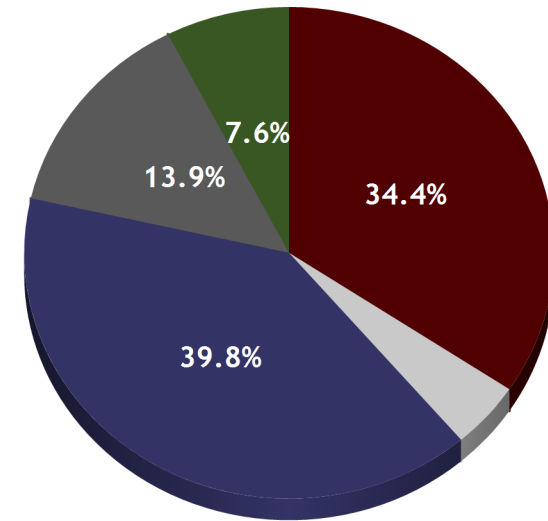
Weighted Averages

Book Yield	0.77
Maturity	0.86
Coupon	0.99
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	388,963,353
Market Value	389,784,822.38
Amortized Book Value	389,350,372.60
Unrealized Gain/Loss	434,449.78
Estimated Annual Cash Flow	3,863,100.03

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	133,931,950.30	34.4
	Corporate (USD)	17,109,954.00	4.4
	US Treasury (USD)	155,179,565.00	39.8
	LGIP State Pool (USD)	54,080,807.03	13.9
	Bank or Cash Deposit (USD)	29,482,546.05	7.6
	Fixed Income Total	389,784,822.38	100.0



Cost Basis Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	448,675,109.06	448,675,109.06
Investment Purchases	31,268,450.00	31,268,450.00
Investment Maturities/Sells/Calls	(61,271,875.00)	(61,271,875.00)
Amortization	(73,356.29)	(73,356.29)
Change in Cash Equivalents	(29,270,466.16)	(29,270,466.16)
Realized Gains / Losses	22,510.99	22,510.99
Ending Amortized Costs	389,350,372.60	389,350,372.60

Accrual Earnings Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(73,356.29)	(73,356.29)
Interest Earned	330,131.32	330,131.32
Realized Gain (Loss)	22,510.99	22,510.99
Total Income	279,286.02	279,286.02
Average Portfolio Balance	445,133,102.44	445,133,102.44
Earnings Yield	0.74%	0.74%

MarketValue Summary

	As of 7/31/2016
Ending Market Value	389,784,822.38
Unrealized Gain/Loss	434,449.78

Interest Earnings Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	936,608.23	936,608.23
Coupons Paid	164,146.39	164,146.39
Purchased Accrued Interest	(24,270.83)	(24,270.83)
Sold Accrued Interest	189,861.31	189,861.31
Ending Accrued Interest	937,002.68	937,002.68
Interest Earned	330,131.32	330,131.32

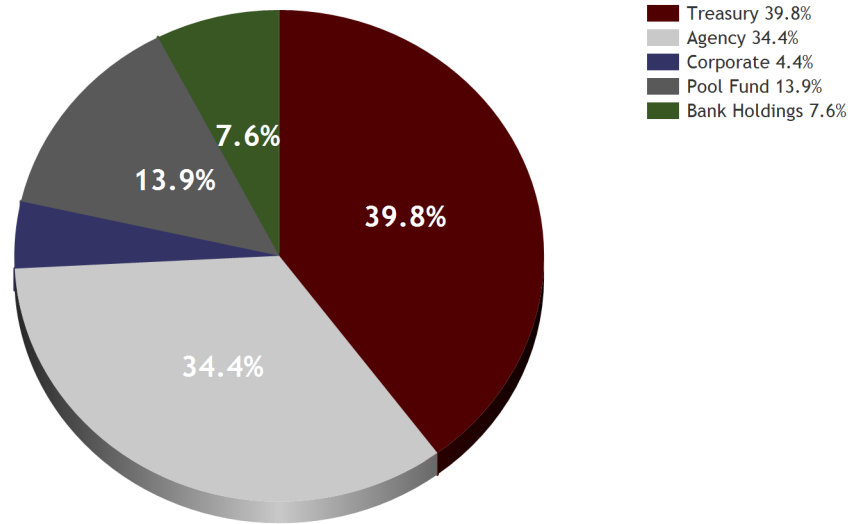
Portfolio Summary

July 31, 2016

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Multnomah County - Core Investment Fund	220,400,000	221,123,208.08	220,725,094.70	221,130,859.30	405,764.60	0.88	1.41	1.31	1.35	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	4,900,000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.34	0.50	0.50	0.10	Cash
Multnomah County Liquidity	163,663,353	164,168,801.20	163,725,277.90	163,753,963.08	28,685.18	0.63	0.10	0.08	0.10	Cash
TOTAL PORTFOLIO	388,963,353	390,192,009.28	389,350,372.60	389,784,822.38	434,449.78	0.77	0.85	0.78	0.81	



Allocation by Industry Sector



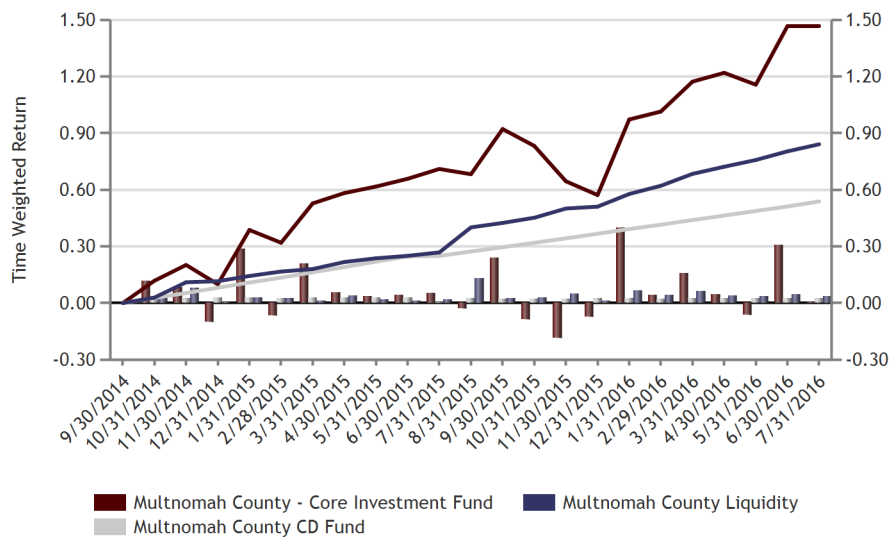
Activity Summary

	Month To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	450,234,133	450,234,133	318,264,756
Net Additions	-59,603,628	-59,603,628	66,776,774
Ending Market Value	390,721,825	390,721,825	390,721,825
Total Return	91,320	91,320	5,680,294
Time Weighted Return	0.02	0.02	1.13

Index

ML 90 Day Bill	0.03	0.03	0.23
BofA Merrill 1 year Treasury Note	0.02	0.02	0.97
ML 0-3 Year Treasury Index	-0.04	-0.04	1.59

Performance Since Inception (9/30/2014)



Performance Summary

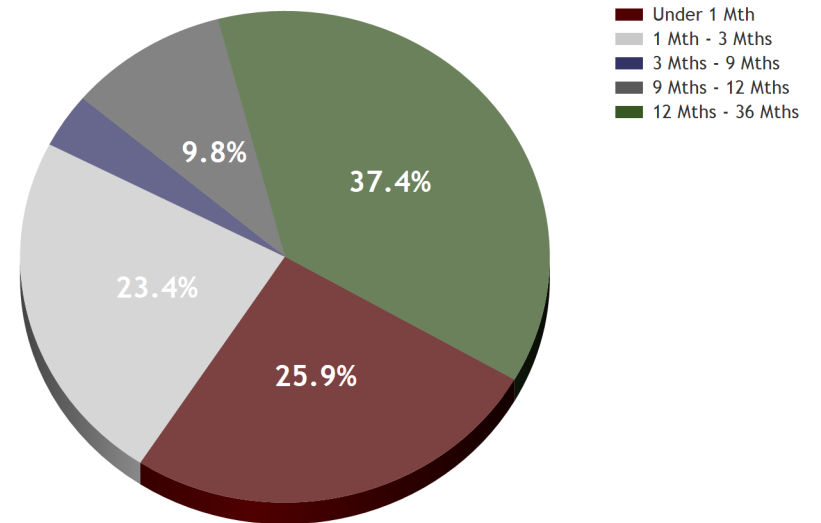
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Inception To Date
Total Funds Multnomah County	390,721,825	0.02	0.02	1.13
Multnomah County - Core Investment Fund	221,650,779	0.00	0.00	1.47
Multnomah County CD Fund	4,908,237	0.03	0.03	0.54
Multnomah County Liquidity	164,162,809	0.04	0.04	0.84



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	13	100,798,010.88	25.9	0.8	0.843%	0.1
1 Mth - 3 Mths	9	91,077,620.00	23.4	1.2	1.194%	0.1
3 Mths - 9 Mths	8	14,006,132.50	3.6	0.9	0.889%	0.6
9 Mths - 12 Mths	9	38,051,374.00	9.8	0.9	0.860%	0.8
12 Mths - 36 Mths	15	145,851,685.00	37.4	1.0	1.020%	1.8

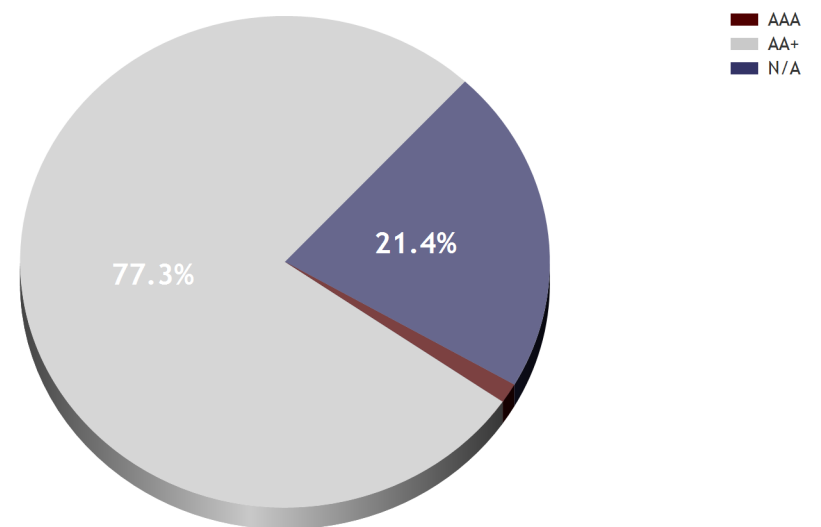
Distribution by Maturity



Distribution by S&P Rating

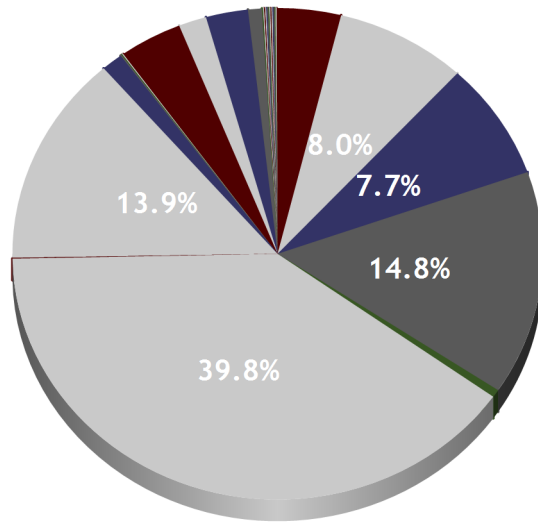
S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	1	5,086,600.00	1.3	1.6	1.650%	2.3
AA+	28	301,134,869.30	77.3	1.1	1.066%	1.0
N/A	25	83,563,353.08	21.4	0.7	0.698%	0.1

Distribution by S&P Rating





Portfolio Allocation as of 7/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	15,032,960.00	3.9	1.1
FEDERAL HOME LOAN BANKS	31,220,842.80	8.0	0.8
FEDERAL FARM CR BKS	30,147,570.00	7.7	0.8
FEDERAL HOME LN MTG CORP	57,530,577.50	14.8	0.9
GENERAL ELEC CAP CORP	2,005,304.00	0.5	1.3
UNITED STATES TREAS NTS	155,179,565.00	39.8	0.7
US BANK	205,457.68	0.1	0.0
OREGON LGIP	54,080,807.03	13.9	0.9
JOHNSON & JOHNSON	5,086,600.00	1.3	1.0
ADVANTIS CU	245,000.00	0.1	0.5
MBANK	245,000.00	0.1	0.3
BANK OF THE CASCADES	245,000.00	0.1	0.1
UMPQUA BANK	14,959,846.92	3.8	0.3
BANK OF AMERICA	6,628,165.30	1.7	0.0
APPLE INC.	10,018,050.00	2.6	0.9
WILLAMETTE COMMUNITY BANK	3,279,076.15	0.8	0.7
PREMIER COMMUNITY BANK	245,000.00	0.1	0.4
PACIFIC CONTINENTAL	245,000.00	0.1	0.3
ALBINA COMMUNITY BANK	245,000.00	0.1	0.2
THE BANK OF OSWEGO	245,000.00	0.1	0.7
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.4
OREGON COMMUNITY CREDIT UNION	245,000.00	0.1	0.5
PACIFIC WEST BANK	245,000.00	0.1	0.6
TRAILHEAD CREDIT UNION	245,000.00	0.1	0.2
CITIZENS BANK	245,000.00	0.1	0.1
RIVERMARK COMMUNITY CU	245,000.00	0.1	0.4
NORTHWEST COMMUNITY CU	245,000.00	0.1	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.1	0.3



Total Funds Multnomah County

Allocation By Issuer

6/30/2016 - 7/31/2016

ONPOINT COMMUNITY CREDIT UNION	245,000.00	0.1	0.2
OREGON PACIFIC BANK	245,000.00	0.1	0.3
SUMMIT BANK	245,000.00	0.1	0.3
Total	389,784,822.38	100.0	0.8

Portfolio Holdings by Maturity

Total Funds Multnomah County
July 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
08-09-16	SYS7370	245,000	0.45	OREGON COMMUNITY CREDIT UNION		08-09-15	0.45	0.45	0.1	0.02	0.02	N/A	N/A
08-14-16	SYS7371	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-15	0.20	0.20	0.1	0.04	0.04	N/A	N/A
08-15-16	3133MJQF0	2,900,000	5.50	FEDERAL HOME LOAN BANKS		06-17-14	0.60	0.04	0.7	0.04	0.04	AA+	Aaa
08-15-16	SYS7372	245,000	0.15	TRAILHEAD CREDIT UNION		08-15-15	0.15	0.15	0.1	0.04	0.04	N/A	N/A
08-15-16	912828VR8	15,000,000	0.62	UNITED STATES TREAS NTS		11-25-15	0.54	0.22	3.8	0.04	0.04	AA+	Aaa
08-16-16	SYS7373	245,000	0.55	PACIFIC WEST BANK		08-16-15	0.55	0.55	0.1	0.04	0.04	N/A	N/A
08-23-16	313383X97	3,000,000	0.85	FEDERAL HOME LOAN BANKS		08-23-13	0.85	0.29	0.8	0.06	0.06	AA+	Aaa
08-29-16	SYS7375	245,000	0.45	ADVANTIS CREDIT UNION		08-29-15	0.45	0.45	0.1	0.08	0.08	N/A	N/A
08-29-16	SYSBADA1	6,628,165	0.01	BANK OF AMERICA MMF		04-30-15	0.01	0.01	1.7	0.08	0.05	N/A	N/A
08-29-16	OSTFLGIP	54,080,807	0.92	OREGON SHORT TERM FUND POOL		05-31-15	0.92	0.92	13.9	0.08	0.05	N/A	N/A
08-29-16	SYSUSB076	205,458	0.01	US BANK MMF		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
08-30-16	SYS5SBMM1	14,714,847	0.32	UMPQUA BANK MMF		05-31-15	0.32	0.32	3.8	0.08	0.05	N/A	N/A
08-30-16	SYSWCBMM1	3,034,076	0.70	WILLAMETTE COMMUNITY BANK MMF		05-31-15	0.70	0.70	0.8	0.08	0.05	N/A	N/A
08-31-16	912828D64	15,000,000	0.50	UNITED STATES TREAS NTS		11-25-15	0.55	0.20	3.8	0.08	0.08	AA+	Aaa
09-07-16	31331VV86	10,000,000	5.51	FEDERAL FARM CR BKS		10-22-15	0.38	0.20	2.6	0.10	0.10	AA+	Aaa
09-15-16	912828VW7	5,000,000	0.87	UNITED STATES TREAS NTS		05-02-14	0.59	0.25	1.3	0.12	0.12	AA+	Aaa
09-15-16	912828VW7	15,000,000	0.87	UNITED STATES TREAS NTS		11-12-15	0.59	0.25	3.9	0.12	0.12	AA+	Aaa
09-21-16	SYS7377	245,000	0.25	WILLAMETTE VALLEY BANK		09-21-15	0.25	0.25	0.1	0.14	0.14	N/A	N/A
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		12-22-14	0.60	0.27	3.8	0.17	0.16	AA+	Aaa
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.59	0.27	3.8	0.17	0.16	AA+	Aaa
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.1	0.20	0.19	N/A	N/A
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.41	3.9	0.21	0.20	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.1	0.23	0.23	N/A	N/A
10-26-16	SYS7384	245,000	0.20	ONPOINT COMMUNITY CREDIT UNION		10-26-15	0.20	0.20	0.1	0.24	0.24	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK		11-16-15	0.28	0.28	0.1	0.29	0.29	N/A	N/A
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK		11-19-15	0.40	0.40	0.1	0.30	0.30	N/A	N/A
12-30-16	3134G4S90	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.49	0.6	0.42	0.41	AA+	Aaa
03-12-17	SYS7402	245,000	0.35	RIVERMARK COMMUNITY CU		03-12-16	0.35	0.35	0.1	0.61	0.61	N/A	N/A
03-20-17	SYS7403	245,000	0.07	CITIZENS BANK		03-20-16	0.07	0.07	0.1	0.64	0.63	N/A	N/A
03-31-17	912828SM3	10,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.50	2.6	0.66	0.66	AA+	Aaa
04-06-17	SYS7404	245,000	0.30	MBANK		04-06-16	0.30	0.30	0.1	0.68	0.68	N/A	N/A
04-08-17	SYS7405	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-16	0.30	0.30	0.1	0.69	0.68	N/A	N/A
04-30-17	912828K66	10,000,000	0.50	UNITED STATES TREAS NTS		06-24-15	0.63	0.53	2.6	0.75	0.74	AA+	Aaa
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	0.81	1.3	0.76	0.75	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.81	1.3	0.76	0.75	AA+	Aa1
05-15-17	36962G7J7	2,000,000	1.25	GENERAL ELEC CAP CORP MTN BE	04-13-17	05-12-14	1.26	0.91	0.5	0.79	0.62	AA+	A1
05-24-17	SYS7408	245,000	0.35	PREMIER COMMUNITY BANK		05-24-16	0.35	0.35	0.1	0.81	0.81	N/A	N/A
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	0.63	2.6	0.90	0.90	AA+	Aaa
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.1	0.96	0.96	N/A	N/A
07-24-17	SYS7411	245,000	0.40	UNITUS COMMUNITY CREDIT UNION		07-24-16	0.40	0.40	0.1	0.98	0.98	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.1	0.98	0.98	N/A	N/A

Portfolio Holdings by Maturity

Total Funds Multnomah County
July 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.50	1.3	0.99	0.98	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.61	1.3	0.99	0.99	AA+	Aaa
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.65	2.6	1.07	1.06	AA+	Aaa
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.62	3.8	1.08	1.07	AA+	Aaa
09-26-17	3135G0ZS5	5,000,000	2.00	FEDERAL NATL MTG ASSN	09-26-16	09-29-14	1.26	1.78	1.3	1.13	0.10	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.63	3.8	1.16	1.15	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.63	2.6	1.24	1.24	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	0.72	2.6	1.44	1.44	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	0.67	2.6	1.69	1.68	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.76	2.6	1.79	1.78	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.95	0.1	1.99	1.99	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON & JOHNSON		02-12-16	1.03	0.90	1.3	2.30	2.29	AAA	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP	04-26-17	04-25-16	1.18	1.11	2.6	2.68	1.20	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	0.87	2.6	2.71	2.70	AA+	Aaa
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	0.91	3.9	2.80	2.80	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	0.91	3.8	2.92	2.92	AA+	Aaa
TOTAL PORTFOLIO		388,963,353					0.77	0.60	100.0	0.85	0.78		



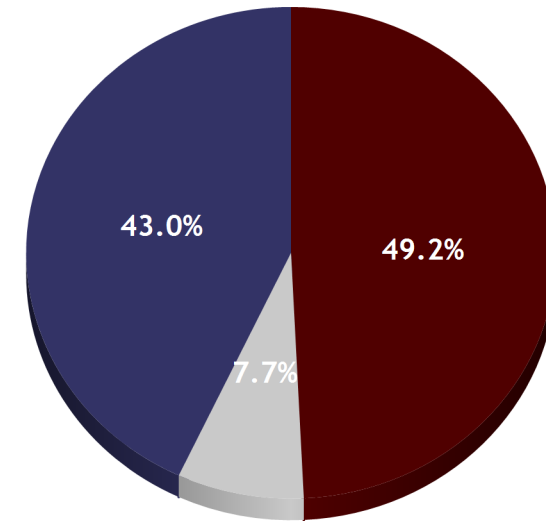
Weighted Averages

Book Yield	0.88
Maturity	1.42
Coupon	1.01
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	220,400,000
Market Value	221,130,859.30
Amortized Book Value	220,725,094.70
Unrealized Gain/Loss	405,764.60
Estimated Annual Cash Flow	2,222,500.00

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	108,864,890.30	49.2
	Corporate (USD)	17,109,954.00	7.7
	US Treasury (USD)	95,156,015.00	43.0
	Fixed Income Total	221,130,859.30	100.0



Cost Basis Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	220,484,178.99	220,484,178.99
Investment Purchases	30,288,450.00	30,288,450.00
Investment Maturities/Sells/Calls	(30,046,875.00)	(30,046,875.00)
Amortization	(23,170.29)	(23,170.29)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	22,510.99	22,510.99
Ending Amortized Costs	220,725,094.70	220,725,094.70

Accrual Earnings Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(23,170.29)	(23,170.29)
Interest Earned	184,397.27	184,397.27
Realized Gain (Loss)	22,510.99	22,510.99
Total Income	183,737.97	183,737.97
Average Portfolio Balance	225,271,600.33	225,271,600.33
Earnings Yield	0.96%	0.96%

MarketValue Summary

	As of 7/31/2016
Ending Market Value	221,130,859.30
Unrealized Gain/Loss	405,764.60

Interest Earnings Summary

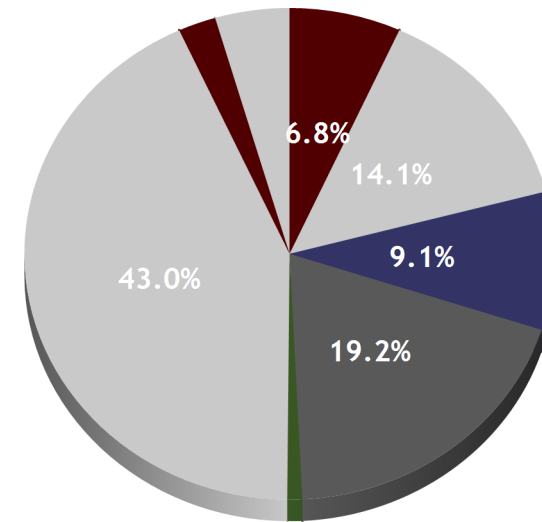
	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	531,682.23	531,682.23
Coupons Paid	118,125.00	118,125.00
Purchased Accrued Interest	(24,270.83)	(24,270.83)
Sold Accrued Interest	102,305.33	102,305.33
Ending Accrued Interest	519,920.00	519,920.00
Interest Earned	184,397.27	184,397.27



Total Return For Period

	Since 6/30/2016
Beginning Principal Value	221,063,215.70
Beginning Accrued Interest	531,682.23
Net Contributions/Withdrawals	45,415.50
Market Value Change	-173,931.40
Interest Earnings	184,397.27
Ending Principal Value	221,130,859.30
Accrued Interest	519,920.00
Total Return	10,465.87
Advisory Fees for Period	-10,000.00
Net Total Return	465.87

Portfolio Allocation as of 7/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	15,032,960.00	6.8	1.1
FEDERAL HOME LOAN BANKS	31,220,842.80	14.1	0.8
FEDERAL FARM CR BKS	20,094,550.00	9.1	1.0
FEDERAL HOME LN MTG CORP	42,516,537.50	19.2	1.0
GENERAL ELEC CAP CORP	2,005,304.00	0.9	1.3
UNITED STATES TREAS NTS	95,156,015.00	43.0	0.8
JOHNSON & JOHNSON	5,086,600.00	2.3	1.0
APPLE INC.	10,018,050.00	4.5	0.9
Total	221,130,859.30	100.0	0.9



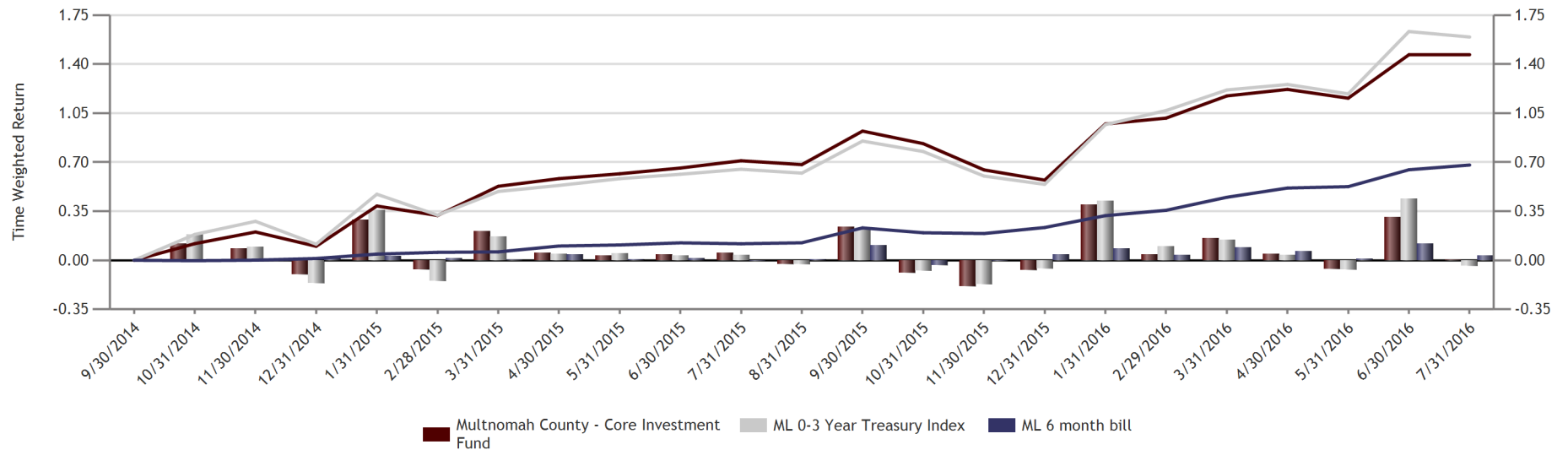
Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Latest 1 Year	Annualized Inception To Date
Account	0.00	0.00	0.00	0.75	0.80

Index

ML 0-3 Year Treasury Index	-0.04	-0.04	-0.04	0.94	0.87
ML 6 month bill	0.03	0.03	0.03	0.56	0.37

Time Weighted Return Inception (9/30/2014) to Date





Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
7/13/2016	7/15/2016	15,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	102.10	15,314,400
7/27/2016	7/29/2016	15,000,000	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	99.83	14,974,050
Total Purchases						30,288,450

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/27/2016	7/29/2016	15,000,000	912828SM3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	100.56	15,083,789	-59,425	100.31	15,046,875	22,511
Total Sales						15,083,789	-59,425		15,046,875	22,511

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/12/2016	7/12/2016	3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	37,500
7/13/2016	7/15/2016	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	-20,990
7/15/2016	7/15/2016	912828VL1	UNITED STATES TREAS NTS 0.625% Due 07-15-16	15,625
7/25/2016	7/25/2016	3133EDK92	FEDERAL FARM CR BKS 0.500% Due 07-25-16	12,500
7/27/2016	7/27/2016	3134G7Q79	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	25,000
7/28/2016	7/28/2016	3134G6AC7	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17	21,250
7/27/2016	7/29/2016	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	-3,281
7/27/2016	7/29/2016	912828SM3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	49,180



Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2016	7/31/2016	912828NR7	UNITED STATES TREAS NTS 2.375% Due 07-31-17	59,375
Total Interest				196,160

Calls

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/27/2016	7/27/2016	5,000,000	3134G7Q79	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	100.00	5,000,000	0	100.00	5,000,000	0
Total Calls						5,000,000	0		5,000,000	0

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/15/2016	7/15/2016	5,000,000	912828VL1	UNITED STATES TREAS NTS 0.625% Due 07-15-16	100.23	5,011,328	-11,328	100.00	5,000,000	0
7/25/2016	7/25/2016	5,000,000	3133EDK92	FEDERAL FARM CR BKS 0.500% Due 07-25-16	99.93	4,996,500	3,500	100.00	5,000,000	0
Total Maturities						10,007,828	-7,828		10,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/19/2016	7/19/2016	custfee	EXUSCUSTFEE	804
7/31/2016	7/31/2016	manfee	Management Fee	10,000
Total Expenses				10,804

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/13/2016	7/13/2016		cash	CASH ACCOUNT		804
7/15/2016	7/15/2016		cash	CASH ACCOUNT		10,319,765
Total Contributions						10,320,569



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/12/2016	7/12/2016		cash	CASH ACCOUNT		37,500
7/25/2016	7/25/2016		cash	CASH ACCOUNT		5,012,500
7/27/2016	7/27/2016		cash	CASH ACCOUNT		5,025,000
7/28/2016	7/28/2016		cash	CASH ACCOUNT		21,250
7/29/2016	7/29/2016		cash	CASH ACCOUNT		118,724
Total Withdrawals						10,214,974

Portfolio Holdings

Multnomah County - Core Investment Fund

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828VW7	5,000,000	UNITED STATES TREAS NTS 0.875% Due 09-15-16		05-02-14	100.03	0.59	100.0775	0.25	5,003,875.00	16,525.14	5,020,400.14	2,180.62	2.3	0.12	0.12
912828F47	15,000,000	UNITED STATES TREAS NTS 0.500% Due 09-30-16		12-22-14	99.98	0.60	100.0376	0.27	15,005,640.00	25,204.92	15,030,844.92	8,083.22	6.8	0.17	0.16
912828SM3	10,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17		12-10-14	100.16	0.75	100.3293	0.50	10,032,930.00	33,606.56	10,066,536.56	16,819.82	4.5	0.66	0.66
912828K66	10,000,000	UNITED STATES TREAS NTS 0.500% Due 04-30-17		06-24-15	99.91	0.63	99.9754	0.53	9,997,540.00	12,635.87	10,010,175.87	6,872.20	4.5	0.75	0.74
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17		08-22-14	101.38	0.96	101.7582	0.61	5,087,910.00	322.69	5,088,232.69	18,696.64	2.3	0.99	0.99
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17		07-10-15	99.92	0.70	100.0039	0.62	15,000,585.00	39,232.34	15,039,817.34	13,081.77	6.8	1.08	1.07
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.63	0.95	99.9961	0.63	14,999,415.00	31,506.15	15,030,921.15	54,566.52	6.8	1.16	1.15
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.90	0.83	100.1484	0.63	10,014,840.00	18,953.80	10,033,793.80	25,227.80	4.5	1.24	1.24
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.58	1.00	100.1328	0.67	10,013,280.00	22,131.15	10,035,411.15	54,992.80	4.5	1.69	1.68
	95,000,000					0.78		0.53	95,156,015.00	200,118.61	95,356,133.61	200,521.39	43.0	0.89	0.89
US Agency Bullet															
3133MJQF0	2,900,000	FEDERAL HOME LOAN BANKS 5.500% Due 08-15-16		06-17-14	100.19	0.60	100.2122	0.04	2,906,153.80	73,547.22	2,979,701.02	758.06	1.3	0.04	0.04
313383X97	3,000,000	FEDERAL HOME LOAN BANKS 0.850% Due 08-23-16		08-23-13	100.00	0.85	100.0333	0.29	3,000,999.00	11,191.67	3,012,190.67	999.00	1.4	0.06	0.06
3134G4S90	2,500,000	FEDERAL HOME LN MTG CORP 0.800% Due 12-30-16		12-30-13	100.00	0.80	100.1281	0.49	2,503,202.50	1,722.22	2,504,924.72	3,202.50	1.1	0.42	0.41

Portfolio Holdings

Multnomah County - Core Investment Fund

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133EDPC0	10,000,000	FEDERAL FARM CR BKS 1.000% Due 06-27-17		06-27-14	100.00	1.00	100.3346	0.63	10,033,460.00	9,444.44	10,042,904.44	33,460.00	4.5	0.90	0.90
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17		01-21-15	100.00	0.85	100.3404	0.50	5,017,020.00	354.17	5,017,374.17	17,020.00	2.3	0.99	0.98
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		10-22-15	100.14	0.62	100.1021	0.65	10,010,210.00	31,875.00	10,042,085.00	-3,392.68	4.5	1.07	1.06
3137EADN6	10,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		03-04-15	99.49	1.11	100.0370	0.72	10,003,700.00	3,958.33	10,007,658.33	55,186.44	4.5	1.44	1.44
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.82	0.98	100.2088	0.76	10,020,880.00	17,013.89	10,037,893.89	39,001.02	4.5	1.79	1.78
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.23	1.02	100.6109	0.87	10,061,090.00	26,888.89	10,087,978.89	38,269.79	4.5	2.71	2.70
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	102.06	0.89	102.0232	0.91	15,303,480.00	31,822.92	15,335,302.92	-5,894.81	6.9	2.80	2.80
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.83	0.93	99.8859	0.91	14,982,885.00	4,010.42	14,986,895.42	8,763.26	6.8	2.92	2.92
	93,400,000					0.91		0.73	93,843,080.30	211,829.17	94,054,909.47	187,372.57	42.4	1.84	1.83
US Agency Callable															
3135G0ZS5	5,000,000	FEDERAL NATL MTG ASSN 2.000% Due 09-26-17	09-26-16	09-29-14	100.83	1.26	100.2416	1.78	5,012,080.00	34,722.22	5,046,802.22	-29,581.95	2.3	1.13	0.10
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	04-26-17	04-25-16	99.91	1.18	100.0973	1.11	10,009,730.00	30,347.22	10,040,077.22	18,844.16	4.5	2.68	1.20
	15,000,000					1.21		1.34	15,021,810.00	65,069.44	15,086,879.44	-10,737.80	6.8	2.16	0.83
Corporate															
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		06-23-14	99.99	1.06	100.1805	0.81	5,009,025.00	12,395.83	5,021,420.83	9,402.95	2.3	0.76	0.75
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		09-24-15	100.20	0.79	100.1805	0.81	5,009,025.00	12,395.83	5,021,420.83	-799.50	2.3	0.76	0.75

Portfolio Holdings

Multnomah County - Core Investment Fund

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
36962G7J7	2,000,000	GENERAL ELEC CAP CORP MTN BE 1.250% Due 05-15-17	04-13-17	05-12-14	100.00	1.26	100.2652	0.91	2,005,304.00	5,277.78	2,010,581.78	5,382.63	0.9	0.79	0.62
	12,000,000					0.98		0.82	12,023,354.00	30,069.44	12,053,423.44	13,986.07	5.4	0.76	0.72
Corporate Make Whole															
478160BG8	5,000,000	JOHNSON & JOHNSON 1.650% Due 12-05-18		02-12-16	101.44	1.03	101.7320	0.90	5,086,600.00	12,833.33	5,099,433.33	14,622.37	2.3	2.30	2.29
TOTAL	220,400,000					0.88		0.70	221,130,859.30	519,920.00	221,650,779.30	405,764.60	100.0	1.41	1.31



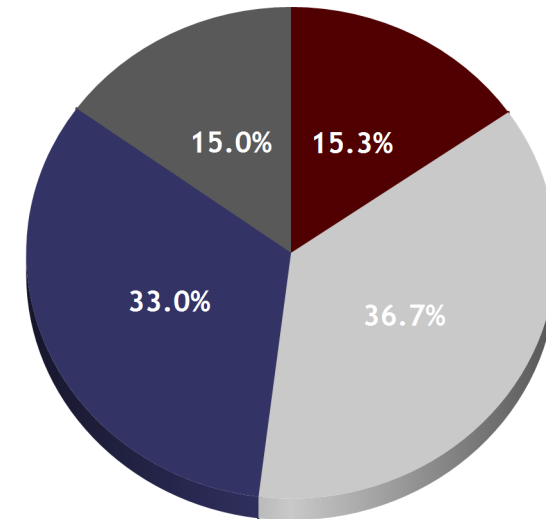
Weighted Averages

Book Yield	0.63
Maturity	0.10
Coupon	0.99
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	163,663,353
Market Value	163,753,963.08
Amortized Book Value	163,725,277.90
Unrealized Gain/Loss	28,685.18
Estimated Annual Cash Flow	1,623,802.83

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	25,067,060.00	15.3
	US Treasury (USD)	60,023,550.00	36.7
	LGIP State Pool (USD)	54,080,807.03	33.0
	Bank or Cash Deposit (USD)	24,582,546.05	15.0
	Fixed Income Total	163,753,963.08	100.0



Cost Basis Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	223,045,930.07	223,045,930.07
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(30,000,000.00)	(30,000,000.00)
Amortization	(50,186.00)	(50,186.00)
Change in Cash Equivalents	(29,270,466.16)	(29,270,466.16)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	163,725,277.90	163,725,277.90

Accrual Earnings Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(50,186.00)	(50,186.00)
Interest Earned	144,373.63	144,373.63
Realized Gain (Loss)	0.00	0.00
Total Income	94,187.62	94,187.62
Average Portfolio Balance	214,747,364.62	214,747,364.62
Earnings Yield	0.52%	0.52%

MarketValue Summary

	As of 7/31/2016
Ending Market Value	163,753,963.08
Unrealized Gain/Loss	28,685.18

Interest Earnings Summary

	Month End Ending 7/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	394,868.61	394,868.61
Coupons Paid	46,021.39	46,021.39
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	84,375.00	84,375.00
Ending Accrued Interest	408,845.84	408,845.84
Interest Earned	144,373.63	144,373.63



Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/15/2016	7/15/2016	912828VL1	UNITED STATES TREAS NTS 0.625% Due 07-15-16	46,875
7/31/2016	7/31/2016	SYSBADD1	BANK OF AMERICA MMF 0.010% Due 08-29-16	0
7/31/2016	7/31/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 08-29-16	39,592
7/31/2016	7/31/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 08-29-16	0
7/31/2016	7/31/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 08-30-16	4,743
7/31/2016	7/31/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 08-30-16	0
7/31/2016	7/31/2016	912828WX4	UNITED STATES TREAS NTS 0.500% Due 07-31-16	37,500
7/31/2016	7/31/2016	SYSUSB076	US BANK MMF 0.010% Due 08-29-16	0
7/31/2016	7/31/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.700% Due 08-30-16	1,687
7/31/2016	7/31/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.700% Due 08-30-16	0
Total Interest				130,396

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/15/2016	7/15/2016	15,000,000	912828VL1	UNITED STATES TREAS NTS 0.625% Due 07-15-16	100.10	15,014,648	-14,648	100.00	15,000,000	0
7/31/2016	7/31/2016	15,000,000	912828WX4	UNITED STATES TREAS NTS 0.500% Due 07-31-16	100.00	15,000,586	-586	100.00	15,000,000	0
Total Maturities						30,015,234	-15,234		30,000,000	0



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/31/2016	7/31/2016	1,687	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.700% Due 08-30-16	100.00	1,687
Total Contributions						1,687

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/15/2016	7/15/2016		cash	CASH ACCOUNT		15,046,875
7/31/2016	7/31/2016	22,059,495	SYSBADD1	BANK OF AMERICA MMF 0.010% Due 08-29-16	100.00	22,059,495
7/31/2016	7/31/2016		cash	CASH ACCOUNT		15,000,000
7/31/2016	7/31/2016	2,216,911	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 08-29-16	100.00	2,216,911
7/31/2016	7/31/2016	4,995,257	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 08-30-16	100.00	4,995,257
7/31/2016	7/31/2016	490	SYSUSB076	US BANK MMF 0.010% Due 08-29-16	100.00	490
Total Withdrawals						59,319,028

Portfolio Holdings

Multnomah County Liquidity

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828VR8	15,000,000	UNITED STATES TREAS NTS		11-25-15	100.00	0.54	100.0167	0.22	15,002,505.00	43,269.23	15,045,774.23	2,029.92	9.2	0.04	0.04
		0.625% Due 08-15-16													
912828D64	15,000,000	UNITED STATES TREAS NTS		11-25-15	100.00	0.55	100.0252	0.20	15,003,780.00	31,385.87	15,035,165.87	4,355.28	9.2	0.08	0.08
		0.500% Due 08-31-16													
912828VW7	15,000,000	UNITED STATES TREAS NTS		11-12-15	100.04	0.59	100.0775	0.25	15,011,625.00	49,575.41	15,061,200.41	6,334.22	9.2	0.12	0.12
		0.875% Due 09-15-16													
912828F47	15,000,000	UNITED STATES TREAS NTS		11-12-15	99.98	0.59	100.0376	0.27	15,005,640.00	25,204.92	15,030,844.92	7,954.36	9.2	0.17	0.16
		0.500% Due 09-30-16													
	60,000,000					0.57		0.24	60,023,550.00	149,435.43	60,172,985.43	20,673.78	36.7	0.10	0.10
US Agency Bullet															
31331VV86	10,000,000	FEDERAL FARM CR BKS		10-22-15	100.52	0.38	100.5302	0.20	10,053,020.00	220,400.00	10,273,420.00	1,393.44	6.1	0.10	0.10
		5.510% Due 09-07-16													
3137EADS5	15,000,000	FEDERAL HOME LN MTG CORP		11-25-15	100.05	0.63	100.0936	0.41	15,014,040.00	39,010.42	15,053,050.42	6,617.96	9.2	0.21	0.20
		0.875% Due 10-14-16													
	25,000,000					0.53		0.32	25,067,060.00	259,410.42	25,326,470.42	8,011.40	15.3	0.16	0.16
Bank Deposit															
SYSBADD1	6,628,165	BANK OF AMERICA MMF		04-30-15	100.00	0.01	100.0000	0.01	6,628,165.30	0.00	6,628,165.30	0.00	4.0	0.08	0.05
		0.010% Due 08-29-16													
SYSUSB076	205,458	US BANK MMF		05-31-15	100.00	0.01	100.0000	0.01	205,457.68	0.00	205,457.68	0.00	0.1	0.08	0.05
		0.010% Due 08-29-16													
SYSSSBMM1	14,714,847	UMPQUA BANK MMF		05-31-15	100.00	0.32	100.0000	0.32	14,714,846.92	0.00	14,714,846.92	0.00	9.0	0.08	0.05
		0.320% Due 08-30-16													
SYSWCBMM1	3,034,076	WILLAMETTE COMMUNITY BANK MMF		05-31-15	100.00	0.70	100.0000	0.70	3,034,076.15	0.00	3,034,076.15	0.00	1.9	0.08	0.05
		0.700% Due 08-30-16													
	24,582,546					0.28		0.28	24,582,546.05	0.00	24,582,546.05	0.00	15.0	0.08	0.05

Portfolio Holdings

Multnomah County Liquidity

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
State Investment Pool															
OSTFLGIP7	54,080,807	OREGON SHORT TERM FUND POOL 0.920% Due 08-29-16		05-31-15	100.00	0.92	100.0000	0.92	54,080,807.03	0.00	54,080,807.03	0.00	33.0	0.08	0.05
TOTAL	163,663,353					0.63		0.48	163,753,963.08	408,845.84	164,162,808.92	28,685.18	100.0	0.10	0.08



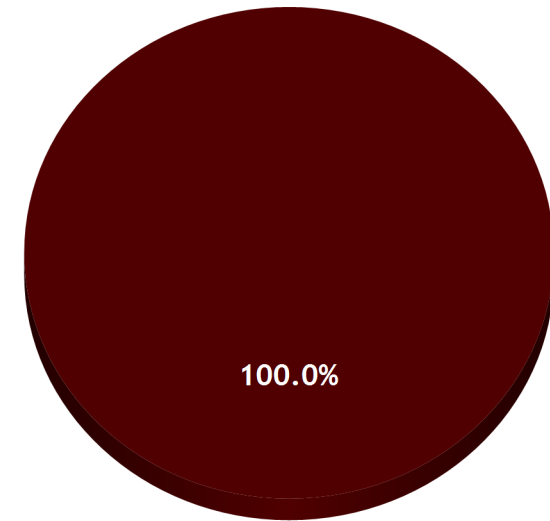
Weighted Averages

Book Yield	0.34
Maturity	0.50
Coupon	0.34
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	4,900,000
Market Value	4,900,000.00
Amortized Book Value	4,900,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	16,797.20

Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	4,900,000.00	100.0
Fixed Income Total	4,900,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Certificate of Deposit															
SYS7370	245,000	OREGON COMMUNITY CREDIT UNION 0.450% Due 08-09-16		08-09-15	100.00	0.45	100.0000	0.45	245,000.00	1,078.40	246,078.40	0.00	5.0	0.02	0.02
SYS7371	245,000	WILLAMETTE COMMUNITY BANK 0.200% Due 08-14-16		08-14-15	100.00	0.20	100.0000	0.20	245,000.00	472.60	245,472.60	0.00	5.0	0.04	0.04
SYS7372	245,000	TRAILHEAD CREDIT UNION 0.150% Due 08-15-16		08-15-15	100.00	0.15	100.0000	0.15	245,000.00	353.44	245,353.44	0.00	5.0	0.04	0.04
SYS7373	245,000	PACIFIC WEST BANK 0.550% Due 08-16-16		08-16-15	100.00	0.55	100.0000	0.55	245,000.00	1,292.27	246,292.27	0.00	5.0	0.04	0.04
SYS7375	245,000	ADVANTIS CREDIT UNION 0.450% Due 08-29-16		08-29-15	100.00	0.45	100.0000	0.45	245,000.00	1,018.16	246,018.16	0.00	5.0	0.08	0.08
SYS7377	245,000	WILLAMETTE VALLEY BANK 0.250% Due 09-21-16		09-21-15	100.00	0.25	100.0000	0.25	245,000.00	527.15	245,527.15	0.00	5.0	0.14	0.14
SYS7380	245,000	BANK OF THE CASCADES 0.100% Due 10-11-16		10-11-15	100.00	0.10	100.0000	0.10	245,000.00	197.47	245,197.47	0.00	5.0	0.20	0.19
SYS7383	245,000	OREGON PACIFIC BANK 0.260% Due 10-25-16		10-25-15	100.00	0.26	100.0000	0.26	245,000.00	489.06	245,489.06	0.00	5.0	0.23	0.23
SYS7384	245,000	ONPOINT COMMUNITY CREDIT UNION 0.200% Due 10-26-16		10-26-15	100.00	0.20	100.0000	0.20	245,000.00	374.86	245,374.86	0.00	5.0	0.24	0.24
SYS7391	245,000	SUMMIT BANK 0.280% Due 11-16-16		11-16-15	100.00	0.28	100.0000	0.28	245,000.00	485.45	245,485.45	0.00	5.0	0.29	0.29
SYS7392	245,000	UMPQUA BANK 0.400% Due 11-19-16		11-19-15	100.00	0.40	100.0000	0.40	245,000.00	685.46	245,685.46	0.00	5.0	0.30	0.30
SYS7402	245,000	RIVERMARK COMMUNITY CU 0.350% Due 03-12-17		03-12-16	100.00	0.35	100.0000	0.35	245,000.00	333.60	245,333.60	0.00	5.0	0.61	0.61
SYS7403	245,000	CITIZENS BANK 0.070% Due 03-20-17		03-20-16	100.00	0.07	100.0000	0.07	245,000.00	62.96	245,062.96	0.00	5.0	0.64	0.63
SYS7404	245,000	MBANK 0.300% Due 04-06-17		04-06-16	100.00	0.30	100.0000	0.30	245,000.00	235.60	245,235.60	0.00	5.0	0.68	0.68

Portfolio Holdings

Multnomah County CD Fund

July 31, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
SYS7405	245,000	PACIFIC CONTINENTAL BANK 0.300% Due 04-08-17		04-08-16	100.00	0.30	100.0000	0.30	245,000.00	231.58	245,231.58	0.00	5.0	0.69	0.68
SYS7408	245,000	PREMIER COMMUNITY BANK 0.350% Due 05-24-17		05-24-16	100.00	0.35	100.0000	0.35	245,000.00	162.10	245,162.10	0.00	5.0	0.81	0.81
SYS7412	245,000	THE BANK OF OSWEGO 0.650% Due 07-18-17		07-18-16	100.00	0.65	100.0000	0.65	245,000.00	61.08	245,061.08	0.00	5.0	0.96	0.96
SYS7411	245,000	UNITUS COMMUNITY CREDIT UNION 0.400% Due 07-24-17		07-24-16	100.00	0.40	100.0000	0.40	245,000.00	21.48	245,021.48	0.00	5.0	0.98	0.98
SYS7413	245,000	ALBINA COMMUNITY BANK 0.200% Due 07-26-17		07-26-16	100.00	0.20	100.0000	0.20	245,000.00	8.05	245,008.05	0.00	5.0	0.98	0.98
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.95	245,000.00	146.05	245,146.05	0.00	5.0	1.99	1.99
	4,900,000					0.34		0.34	4,900,000.00	8,236.84	4,908,236.84	0.00	100.0	0.50	0.50
TOTAL	4,900,000					0.34		0.34	4,900,000.00	8,236.84	4,908,236.84	0.00	100.0	0.50	0.50



Disclaimer & Terms

7/31/2016

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 custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian 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 custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

GPA relies on the information provided by the clients when reporting pool balances, bank balances and other assets that are not held at the clients custodial bank.

Account Control:

GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:

Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:

The original cost of 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. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using a straight-line basis.

Financial Situation:

In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities:

Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable.

Duration:

The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:

The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:

The securities in this 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.

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:

Oftentimes, coupon payments and maturities will occur on a weekend or holiday. GPA will track these payments on an accrual basis, while the custodian bank may track on a cash basis. The accrual basis allocates the earnings in the period earned.