

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: Jeff DeCosta, County Treasury

Date: June 13, 2017

Re: Investment Portfolio Results for May 2017

The County Investment Pool's annualized earnings rate for May was .89%. This was a four basis point increase from the previous month's return of .85%. The year-to-date rate of return for Fiscal Year 2017 increased one basis point to .81%.

The U.S. Treasury 90-day T-Bill yield at the end of May was .98%. This was an eighteen basis point increase from April 30th.

The annualized earnings rate for the State's Local Government Investment Pool was 1.30%.

Labor Department reported the economy generated 138,000 net new jobs in May. Unemployment rate slipped from 4.4% to 4.3%, the lowest since May 2001. Around 100-120 thousand jobs a month is needed to keep the unemployment rate steady. Average annual hourly earnings are up 2.5% over the previous 12 months. In all likelihood job gains in the coming months will exceed this threshold and put further pressure on wage growth. The Federal Reserve will most likely follow through on a rate increase at its upcoming meeting on June 13-14.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: jeffrey.decosta@multco.us



GOVERNMENT
PORTFOLIO
ADVISORS

Monthly Report

May 31, 2017



Multnomah County

Prepared by: Deanne Woodring, CFA
President – Senior Investment Advisor
Government Portfolio Advisors

www.gpafixedincome.com

(503) 248-9973



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Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	31%	\$ 145,760,026	Yes	Corporate & Municipal	
Under 1 year	35%	69%	\$ 326,419,004	Yes	AA-	by S&P Yes
Under 5 years	100%	100%	\$ 471,280,074	Yes	Aa3	by Moodys Yes
Maximum Weighted Average Maturity	1.5 Years		0.70	Yes	Commercial Paper & Bankers Acceptances	
Maximum Callable Securities	25%	3%	\$ 14,893,750.00	Yes	A-1-P1	CP Yes
Maximum Single Maturity	5 Years		2.56	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%		24%	\$ 113,811,352	Yes
US Agency Primary Securities	100%		42%	\$ 199,492,373	Yes
FHLB		25%	15%	\$ 70,996,686	Yes
FNMA		25%	16%	\$ 73,765,912	Yes
FHLMC		25%	10%	\$ 44,789,625	Yes
FFCB		25%	2%	\$ 9,940,150	Yes
US Agency Secondary Issuance	10%	10%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	5%	0%	\$ -	Yes
Corporate Bonds	25%	5%	5%	\$ 25,045,935	Yes
Commerical Paper	10%	5%	4%	\$ 17,978,580	Yes
Savings, Demand and Money-Market Accounts	50%	25%	5%	\$ 21,735,666	Yes
Certificates of Deposit	20%	10%	1%	\$ 3,185,000	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 *		19%	\$ 90,031,168	Yes**
Total			100%	\$ 471,280,074	

* Current ORS Maximum: \$ 47,390,998

**ORS allows local governments to exceed the ORS limit during tax receipt periods.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 225,000,000	\$ 225,346,363	\$ 224,494,720	\$ (851,643)	0.99	1.27	1.40
Multnomah County CD Fund	\$ 3,185,000	\$ 3,185,000	\$ 3,185,000	\$ -	0.53	0.42	0.10
Multnomah County Liquidity	\$ 243,766,834	\$ 243,677,920	\$ 243,600,354	\$ (77,567)	0.91	0.13	0.10
TOTAL PORTFOLIO	\$ 471,951,834	\$ 472,209,283	\$ 471,280,074	\$ (929,209)	0.95	0.68	0.72



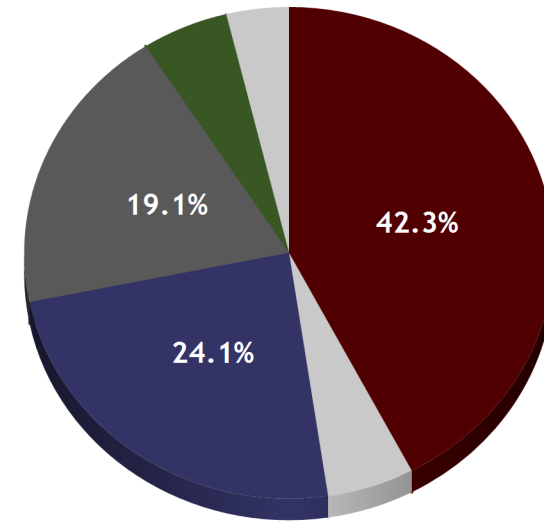
Weighted Averages

Book Yield	0.95
Maturity	0.71
Coupon	0.88
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	471,951,834
Market Value	471,280,073.83
Amortized Book Value	472,209,282.90
Unrealized Gain/Loss	-929,209.07
Estimated Annual Cash Flow	4,134,431.78

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	199,492,373.00	42.3
	Corporate (USD)	25,045,935.00	5.3
	US Treasury (USD)	113,811,352.00	24.1
	LGIP State Pool (USD)	90,031,168.27	19.1
	Bank or Cash Deposit (USD)	24,920,665.56	5.3
	Commercial Paper (USD)	17,978,580.00	3.8
	Fixed Income Total	471,280,073.83	100.0

Portfolio Summary

May 31, 2017

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	225,000,000	225,489,728.45	225,346,362.52	224,494,720.00	-851,642.52	0.99	1.29	1.27	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	3,185,000	3,185,000.00	3,185,000.00	3,185,000.00	0.00	0.53	0.42	0.42	0.10	Cash
Multnomah County Liquidity	243,766,834	243,431,658.33	243,677,920.38	243,600,353.83	-77,566.55	0.91	0.15	0.13	0.10	Cash
TOTAL PORTFOLIO	471,951,834	472,106,386.78	472,209,282.90	471,280,073.83	-929,209.07	0.95	0.69	0.68	0.72	



Cost Basis Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016		Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	500,733,804.29	448,643,294.42			
Investment Purchases	18,340,675.56	406,835,398.66	Amortization/Accretion	47,835.17	271,703.19
Investment Maturities/Sells/Calls	(78,245,000.00)	(387,416,818.33)	Interest Earned	340,951.74	3,567,535.29
Amortization	47,835.17	271,703.19	Realized Gain (Loss)	0.00	42,690.37
Change in Cash Equivalents	31,331,967.88	3,833,014.59	Total Income	388,786.92	3,881,928.85
Realized Gains / Losses	0.00	42,690.37	Average Portfolio Balance	514,848,709.83	531,025,757.03
Ending Amortized Costs	472,209,282.90	472,209,282.90	Earnings Yield	0.89%	0.80%

MarketValue Summary

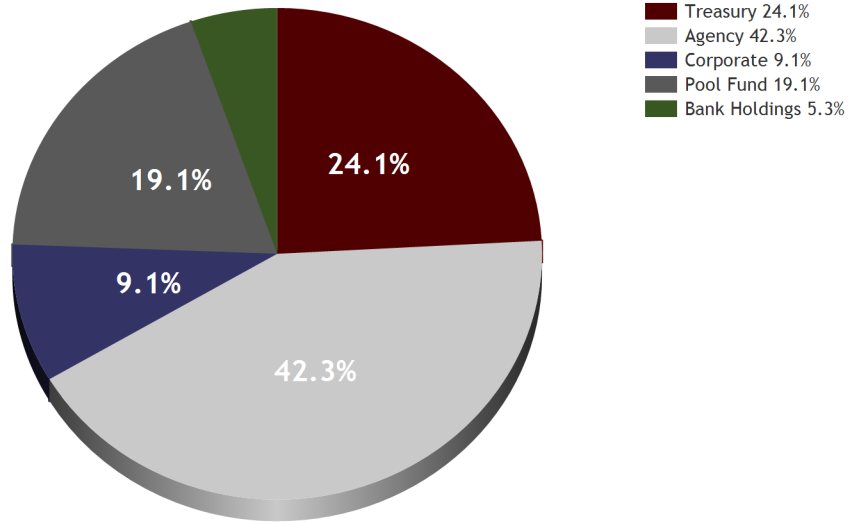
	As of 5/31/2017
Ending Market Value	471,280,073.83
Unrealized Gain/Loss	(929,209.07)

Interest Earnings Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	703,259.94	936,608.23
Coupons Paid	356,162.28	3,002,244.06
Purchased Accrued Interest	(104,416.67)	(352,074.93)
Sold Accrued Interest	53,065.83	1,114,574.15
Ending Accrued Interest	739,400.24	739,400.24
Interest Earned	340,951.74	3,567,535.29



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Quarter To Date	Fiscal Year To Date
Beginning Market Value	500,440,248	509,138,954	450,234,133
Net Additions	-28,877,168	-37,991,434	19,486,852
Ending Market Value	472,019,474	472,019,474	472,019,474
Total Return	456,394	871,955	2,298,489
Time Weighted Return	0.09	0.17	0.45

Index

ML 0-3 Year Treasury Index	0.09	0.21	0.13
BofA Merrill 1 year Treasury Note	0.03	0.10	0.38
ML 90 Day Bill	0.05	0.12	0.40

Performance Summary

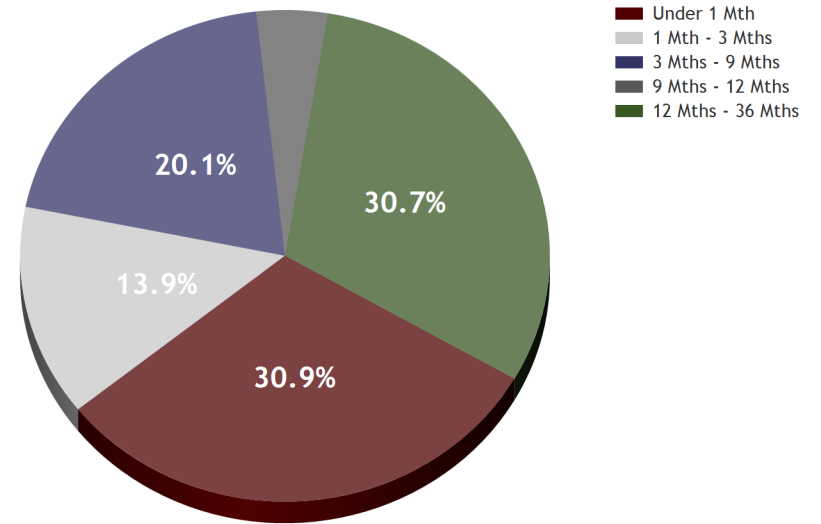
Portfolio	Market Value w/ Accrued	Month To Date	Quarter To Date	Fiscal Year To Date
Total Funds Multnomah County	472,019,474	0.09	0.17	0.45
Multnomah County - Core Investment Fund	225,091,762	0.11	0.20	0.20
Multnomah County CD Fund	3,195,868	0.04	0.08	0.38
Multnomah County Liquidity	243,731,844	0.07	0.14	0.60



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	7	145,760,025.83	30.9	1.0	0.970%	0.1
1 Mth - 3 Mths	12	65,679,256.00	13.9	0.6	0.577%	0.2
3 Mths - 9 Mths	9	94,563,992.00	20.1	0.5	0.471%	0.3
9 Mths - 12 Mths	4	20,415,730.00	4.3	0.8	0.809%	0.9
12 Mths - 36 Mths	15	144,861,070.00	30.7	1.2	1.193%	1.8

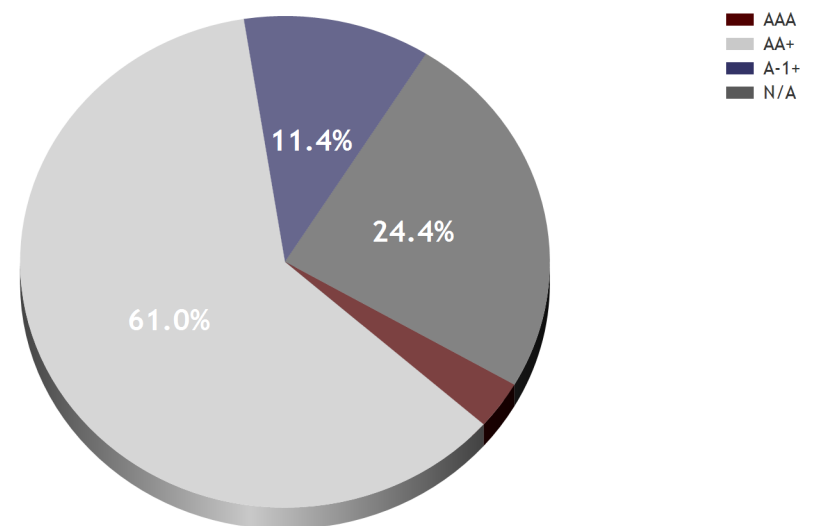
Distribution by Maturity



Distribution by S&P Rating

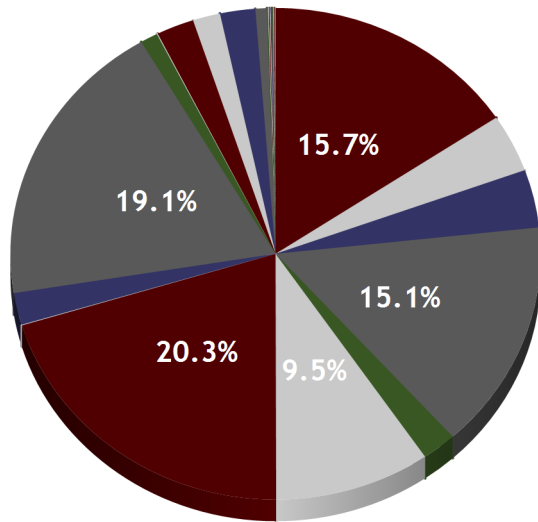
S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	2	14,935,085.00	3.2	1.3	1.285%	1.9
AA+	24	287,530,315.00	61.0	0.9	0.922%	1.0
A-1+	3	53,862,840.00	11.4	0.0	0.000%	0.3
N/A	18	114,951,833.83	24.4	1.1	1.123%	0.1

Distribution by S&P Rating





Portfolio Allocation as of 5/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	73,765,912.00	15.7	0.8
US TREASURY	17,992,440.00	3.8	0.6
TOYOTA	17,978,580.00	3.8	1.2
FEDERAL HOME LOAN BANKS	70,996,686.00	15.1	0.8
FEDERAL FARM CR BKS	9,940,150.00	2.1	1.0
FEDERAL HOME LN MTG CORP	44,789,625.00	9.5	1.1
UNITED STATES TREAS NTS	95,818,912.00	20.3	0.8
US BANK	203,918.52	0.0	0.0
MICROSOFT	9,913,190.00	2.1	1.1
OREGON LGIP	90,031,168.27	19.1	1.3
JOHNSON & JOHNSON	5,021,895.00	1.1	1.0
ADVANTIS CU	245,000.00	0.1	0.5
UMPQUA BANK	10,834,392.07	2.3	0.7
BANK OF AMERICA	7,885,900.43	1.7	0.0
APPLE INC.	10,110,850.00	2.1	1.6
WILLAMETTE COMMUNITY BANK	3,301,454.54	0.7	0.9
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
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	0.9
RIVERMARK COMMUNITY CU	245,000.00	0.1	0.6
NORTHWEST COMMUNITY CU	245,000.00	0.1	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.1	0.5
SUMMIT BANK	245,000.00	0.1	0.6
Total	471,280,073.83	100.0	0.9

Portfolio Holdings by Maturity

Total Funds Multnomah County

May 31, 2017

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
06-15-17	912828WP1	16,000,000	0.87	UNITED STATES TREAS NTS		12-02-16	0.61	0.76	3.4	0.04	0.04	AA+	Aaa
06-22-17	912796JX8	18,000,000	0.00	UNITED STATES TREAS BILLS		11-21-16	0.57	0.70	3.8	0.06	0.05	AA+	Aaa
06-29-17	SYSBADA1	7,885,900	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	1.7	0.08	0.05	N/A	N/A
06-29-17	OSTFLGIP	90,031,168	1.30	OREGON SHORT TERM FUND POOL		05-31-15	1.30	1.30	19.1	0.08	0.05	N/A	N/A
06-29-17	SYS5SBMM1	10,589,392	0.68	UMPQUA BANK		05-31-15	0.68	0.68	2.2	0.08	0.05	N/A	N/A
06-29-17	SYSUSB076	203,919	0.01	US BANK		05-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
06-29-17	SYSWCBMM1	3,056,455	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	0.6	0.08	0.05	N/A	N/A
07-12-17	313385JA5	8,000,000	0.00	FEDERAL HOME LOAN BANKS		05-17-17	0.88	0.90	1.7	0.12	0.11	AA+	Aaa
07-13-17	89233GUD6	18,000,000	0.00	TOYOTA MOTOR CREDIT CORP		11-01-16	1.18	1.00	3.8	0.12	0.12	A-1+	P-1
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.1	0.13	0.13	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	0.15	0.15	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.1	0.15	0.15	N/A	N/A
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.91	1.1	0.16	0.15	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.86	1.1	0.17	0.16	AA+	Aaa
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.1	0.19	0.19	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.1	0.21	0.20	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.84	0.1	0.21	0.21	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	1.00	2.1	0.24	0.24	AA+	Aaa
08-28-17	3130A62S5	18,000,000	0.75	FEDERAL HOME LOAN BANKS		11-07-16	0.63	1.00	3.8	0.24	0.24	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.1	0.25	0.24	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	1.03	3.2	0.25	0.25	AA+	Aaa
09-13-17	313589LR2	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-07-16	0.63	0.97	3.8	0.29	0.28	A-1+	P-1
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.1	0.31	0.31	N/A	N/A
09-27-17	3135G0ZL0	18,000,000	1.00	FEDERAL NATL MTG ASSN		11-01-16	0.68	1.03	3.8	0.32	0.32	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	1.09	3.2	0.33	0.33	AA+	Aaa
10-12-17	313589MW0	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	1.00	3.8	0.37	0.36	A-1+	P-1
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	1.09	2.1	0.41	0.41	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.46	0.46	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.47	0.47	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.78	0.78	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.20	2.1	0.87	0.86	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.24	2.1	0.97	0.96	AA+	Aaa
05-24-18	SYS7445	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	0.97	0.97	N/A	N/A
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.21	2.1	0.99	0.99	AA+	Aaa
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	06-29-17	09-28-16	0.89	1.28	1.1	1.07	0.77	AA+	Aaa
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.22	3.2	1.16	1.15	AA+	Aaa
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.23	2.1	1.17	1.17	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	1.18	1.18	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.35	1.1	1.48	1.48	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.34	2.1	1.74	1.73	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.38	2.1	1.88	1.87	AA+	Aaa

Portfolio Holdings by Maturity

Total Funds Multnomah County
May 31, 2017

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
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.41	2.1	1.90	1.89	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.51	2.1	1.89	1.87	AA+	Aa1
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.40	3.2	1.99	1.98	AA+	Aaa
07-19-19	3137EAEb1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.36	3.2	2.10	2.09	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.50	2.1	2.15	2.13	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.47	2.1	2.19	2.06	AA+	Aaa
01-17-20	3137EAEe5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.45	2.1	2.56	2.56	AA+	Aaa
TOTAL PORTFOLIO		471,951,834					0.95	1.13	100.0	0.69	0.68		



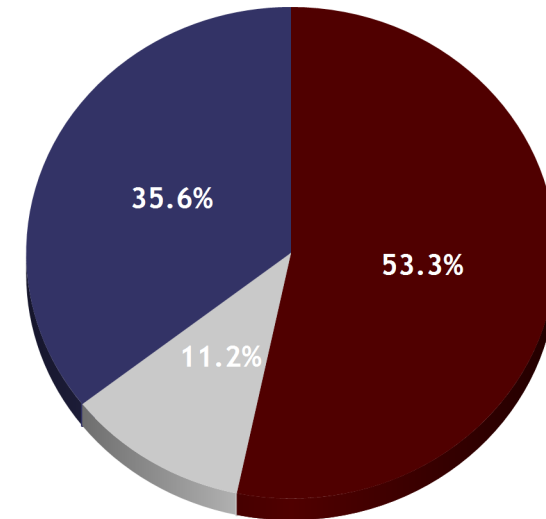
Weighted Averages

Book Yield	0.99
Maturity	1.32
Coupon	1.06
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	225,000,000
Market Value	224,494,720.00
Amortized Book Value	225,346,362.52
Unrealized Gain/Loss	-851,642.52
Estimated Annual Cash Flow	2,388,750.00

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	119,630,625.00	53.3
Corporate (USD)	25,045,935.00	11.2
US Treasury (USD)	79,818,160.00	35.6
Fixed Income Total	224,494,720.00	100.0



Cost Basis Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016		Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	225,253,996.33	220,452,364.35			
Investment Purchases	10,106,260.00	120,423,917.19	Amortization/Accretion	(13,893.81)	(151,446.08)
Investment Maturities/Sells/Calls	(10,000,000.00)	(115,431,723.13)	Interest Earned	198,993.21	2,125,731.35
Amortization	(13,893.81)	(151,446.08)	Realized Gain (Loss)	0.00	53,250.19
Change in Cash Equivalents	0.00	0.00	Total Income	185,099.40	2,027,535.45
Realized Gains / Losses	0.00	53,250.19	Average Portfolio Balance	224,334,892.16	231,588,123.53
Ending Amortized Costs	225,346,362.52	225,346,362.52	Earnings Yield	0.97%	0.95%

MarketValue Summary

	As of 5/31/2017
Ending Market Value	224,494,720.00
Unrealized Gain/Loss	(851,642.52)

Interest Earnings Summary

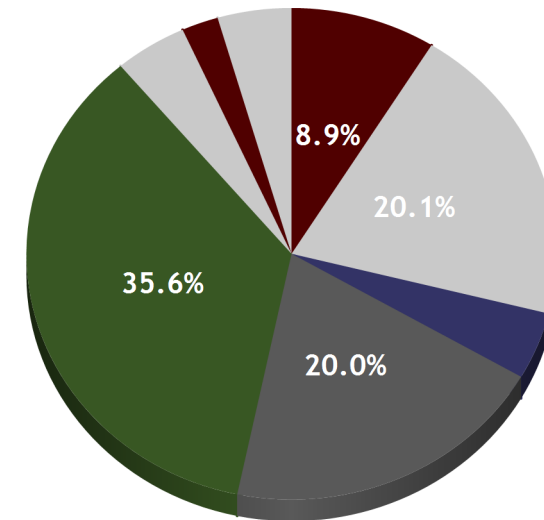
	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	599,590.77	531,682.23
Coupons Paid	253,750.00	1,814,524.30
Purchased Accrued Interest	(104,416.67)	(241,767.55)
Sold Accrued Interest	52,208.33	487,614.51
Ending Accrued Interest	597,042.31	597,042.31
Interest Earned	198,993.21	2,125,731.35



Total Return For Period

	Since 4/30/2017
Beginning Principal Value	224,326,400.00
Beginning Accrued Interest	599,590.77
Net Contributions/Withdrawals	-95,281.66
Market Value Change	62,060.00
Interest Earnings	198,993.21
Ending Principal Value	224,494,720.00
Accrued Interest	597,042.31
Total Return	261,053.21
Advisory Fees for Period	-10,000.00
Net Total Return	251,053.21

Portfolio Allocation as of 5/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	19,884,190.00	8.9	1.0
FEDERAL HOME LOAN BANKS	45,016,660.00	20.1	0.8
FEDERAL FARM CR BKS	9,940,150.00	4.4	1.0
FEDERAL HOME LN MTG CORP	44,789,625.00	20.0	1.1
UNITED STATES TREAS NTS	79,818,160.00	35.6	0.9
MICROSOFT	9,913,190.00	4.4	1.1
JOHNSON & JOHNSON	5,021,895.00	2.2	1.0
APPLE INC.	10,110,850.00	4.5	1.6
Total	224,494,720.00	100.0	1.0

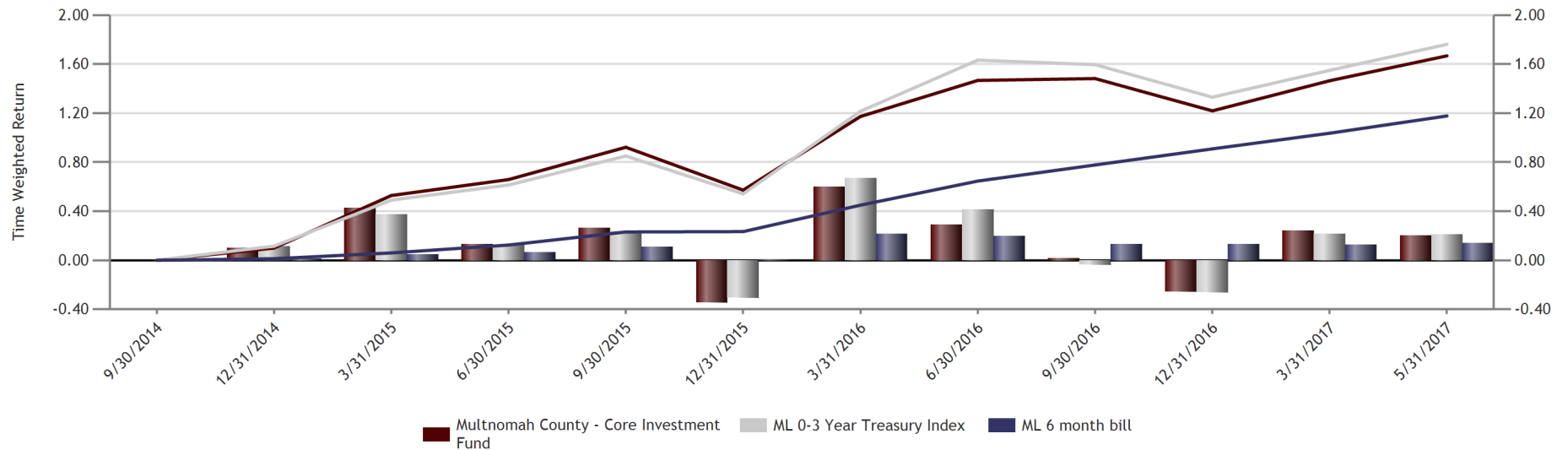


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.11	0.20	0.20	0.62

Index				
ML 0-3 Year Treasury Index	0.09	0.21	0.13	0.66
ML 6 month bill	0.06	0.14	0.53	0.44

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



Portfolio Holdings

Multnomah County - Core Investment Fund

May 31, 2017

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															
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17		08-22-14	100.23	0.96	100.2546	0.86	5,012,730.00	39,692.68	5,052,422.68	1,318.61	2.2	0.17	0.16
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17		07-10-15	99.98	0.70	99.8984	1.03	14,984,760.00	23,692.26	15,008,452.26	-12,382.58	6.7	0.25	0.25
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.90	0.95	99.8438	1.09	14,976,570.00	15,881.15	14,992,451.15	-7,765.53	6.7	0.33	0.33
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.97	0.83	99.8594	1.09	9,985,940.00	6,521.74	9,992,461.74	-10,603.90	4.4	0.41	0.41
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.79	1.00	99.6094	1.20	9,960,940.00	9,631.15	9,970,571.15	-17,751.62	4.4	0.87	0.86
912828VE7	10,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		11-14-16	100.09	0.91	99.7930	1.21	9,979,300.00	273.22	9,979,573.22	-29,581.28	4.4	0.99	0.99
912828S68	15,000,000	UNITED STATES TREAS NTS 0.750% Due 07-31-18		11-14-16	99.77	0.95	99.4528	1.22	14,917,920.00	37,603.59	14,955,523.59	-48,022.85	6.6	1.16	1.15
	80,000,000					0.89		1.12	79,818,160.00	133,295.78	79,951,455.78	-124,789.15	35.6	0.62	0.61
US Agency Bullet															
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17		01-21-15	100.00	0.85	99.9870	0.91	4,999,350.00	14,520.83	5,013,870.83	-650.00	2.2	0.16	0.15
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		10-22-15	100.03	0.62	99.9357	1.00	9,993,570.00	19,375.00	10,012,945.00	-9,485.58	4.5	0.24	0.24
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.90	0.98	99.6479	1.24	9,964,790.00	2,430.56	9,967,220.56	-25,448.70	4.4	0.97	0.96
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18		09-19-16	99.73	0.86	99.2833	1.23	9,928,330.00	19,791.67	9,948,121.67	-44,494.28	4.4	1.17	1.17
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		09-19-16	100.94	0.96	100.2789	1.34	10,027,890.00	34,583.33	10,062,473.33	-66,417.75	4.5	1.74	1.73

Portfolio Holdings

Multnomah County - Core Investment Fund

May 31, 2017

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
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19		04-25-16	99.94	1.18	99.5693	1.38	9,956,930.00	11,180.56	9,968,110.56	-36,732.10	4.4	1.88	1.87
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.16	1.02	99.4015	1.41	9,940,150.00	8,555.56	9,948,705.56	-75,769.45	4.4	1.90	1.89
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.46	0.89	100.4458	1.40	15,066,870.00	113,072.92	15,179,942.92	-152,642.64	6.7	1.99	1.98
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.88	0.93	98.9733	1.36	14,845,995.00	48,125.00	14,894,120.00	-135,396.26	6.6	2.10	2.09
3137EAEE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	100.1300	1.45	10,013,000.00	55,833.33	10,068,833.33	15,876.56	4.5	2.56	2.56
	105,000,000					0.98		1.30	104,736,875.00	327,468.75	105,064,343.75	-531,160.21	46.7	1.59	1.58
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	06-29-17	09-28-16	99.91	0.89	99.4870	1.28	4,974,350.00	16,888.89	4,991,238.89	-21,023.80	2.2	1.07	0.77
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.1940	1.47	9,919,400.00	29,944.44	9,949,344.44	-80,600.00	4.4	2.19	2.06
	15,000,000					1.03		1.40	14,893,750.00	46,833.33	14,940,583.33	-101,623.80	6.6	1.81	1.63
Corporate															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.93	1.03	100.4379	1.35	5,021,895.00	40,333.33	5,062,228.33	-24,592.33	2.2	1.48	1.48
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	101.02	1.56	101.1085	1.51	10,110,850.00	14,583.33	10,125,433.33	8,514.89	4.5	1.89	1.87
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.91	1.14	99.1319	1.50	9,913,190.00	34,527.78	9,947,717.78	-77,991.92	4.4	2.15	2.13
	25,000,000					1.29		1.48	25,045,935.00	89,444.44	25,135,379.44	-94,069.36	11.2	1.91	1.89
TOTAL	225,000,000					0.99		1.26	224,494,720.00	597,042.31	225,091,762.31	-851,642.52	100.0	1.29	1.27



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
5/3/2017	5/5/2017	10,000,000	037833AQ3	APPLE INC 2.100% Due 05-06-19	101.06	10,106,260
Total Purchases						10,106,260

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/3/2017	5/3/2017	3133EF5X1	FEDERAL FARM CR BKS 1.100% Due 05-03-19	55,000
5/5/2017	5/5/2017	037833AM2	APPLE INC 1.050% Due 05-05-17	52,208
5/3/2017	5/5/2017	037833AQ3	APPLE INC 2.100% Due 05-06-19	-104,417
5/6/2017	5/6/2017	037833AQ3	APPLE INC 2.100% Due 05-06-19	105,000
5/21/2017	5/21/2017	3135G0WJ8	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18	43,750
5/31/2017	5/31/2017	912828VE7	UNITED STATES TREAS NTS 1.000% Due 05-31-18	50,000
Total Interest				201,542

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
5/5/2017	5/5/2017	5,000,000	037833AM2	APPLE INC 1.050% Due 05-05-17	99.97	4,998,580	1,420	100.00	5,000,000	0
5/5/2017	5/5/2017	5,000,000	037833AM2	APPLE INC 1.050% Due 05-05-17	100.41	5,020,620	-20,620	100.00	5,000,000	0
Total Maturities						10,019,200	-19,200		10,000,000	0



Expenses

Trade Date	Settle Date	Symbol	Security	Amount
5/17/2017	5/17/2017	custfee	CUSTODY FEE	752
5/31/2017	5/31/2017	manfee	Management Fee	10,000
Total Expenses				10,752

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/1/2017	5/1/2017		cash	CASH ACCOUNT		37,500
5/4/2017	5/4/2017		cash	CASH ACCOUNT		18,056,706
5/5/2017	5/5/2017		cash	CASH ACCOUNT		158,468
5/15/2017	5/15/2017		cash	CASH ACCOUNT		752
Total Contributions						18,253,426

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/1/2017	5/1/2017		cash	CASH ACCOUNT		37,500
5/3/2017	5/3/2017		cash	CASH ACCOUNT		18,056,706
5/4/2017	5/4/2017		cash	CASH ACCOUNT		55,000
5/8/2017	5/8/2017		cash	CASH ACCOUNT		105,000
5/22/2017	5/22/2017		cash	CASH ACCOUNT		43,750
5/31/2017	5/31/2017		cash	CASH ACCOUNT		50,000
Total Withdrawals						18,347,956



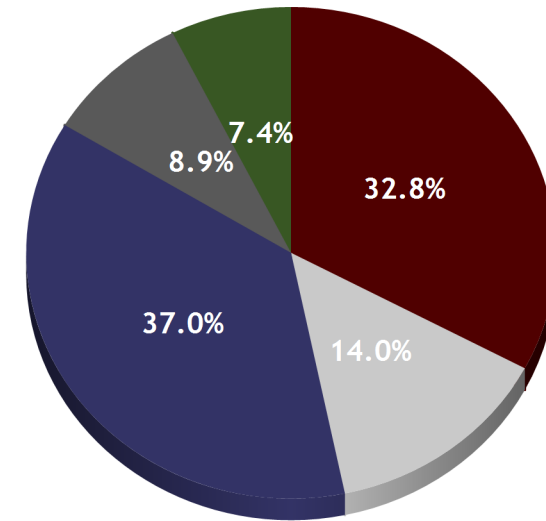
Weighted Averages

Book Yield	0.91
Maturity	0.15
Coupon	0.71
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	243,766,834
Market Value	243,600,353.83
Amortized Book Value	243,677,920.38
Unrealized Gain/Loss	-77,566.55
Estimated Annual Cash Flow	1,728,786.58

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	79,861,748.00	32.8
US Treasury (USD)	33,993,192.00	14.0
LGIP State Pool (USD)	90,031,168.27	37.0
Bank or Cash Deposit (USD)	21,735,665.56	8.9
Commercial Paper (USD)	17,978,580.00	7.4
Fixed Income Total	243,600,353.83	100.0



Cost Basis Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	272,294,807.96	223,045,930.07
Investment Purchases	7,989,415.56	283,226,481.47
Investment Maturities/Sells/Calls	(68,000,000.00)	(266,840,095.20)
Amortization	61,728.98	423,149.27
Change in Cash Equivalents	31,331,967.88	3,833,014.59
Realized Gains / Losses	0.00	(10,559.82)
Ending Amortized Costs	243,677,920.38	243,677,920.38

Accrual Earnings Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	61,728.98	423,149.27
Interest Earned	140,585.36	1,426,395.28
Realized Gain (Loss)	0.00	(10,559.82)
Total Income	202,314.33	1,838,984.73
Average Portfolio Balance	287,318,687.10	295,354,229.15
Earnings Yield	0.83%	0.68%

MarketValue Summary

	As of 5/31/2017
Ending Market Value	243,600,353.83
Unrealized Gain/Loss	(77,566.55)

Interest Earnings Summary

	Month End Ending 5/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	93,317.31	394,868.61
Coupons Paid	102,412.28	1,187,080.88
Purchased Accrued Interest	0.00	(110,307.38)
Sold Accrued Interest	0.00	613,000.00
Ending Accrued Interest	131,490.38	131,490.38
Interest Earned	140,585.36	1,426,395.28

Portfolio Holdings

Multnomah County Liquidity

May 31, 2017

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															
912828WP1	16,000,000	UNITED STATES TREAS NTS 0.875% Due 06-15-17		12-02-16	100.01	0.61	100.0047	0.76	16,000,752.00	64,615.38	16,065,367.38	-851.40	6.6	0.04	0.04
US Treasury Bill															
912796JX8	18,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-22-17		11-21-16	99.97	0.57	99.9580	0.70	17,992,440.00	0.00	17,992,440.00	-1,659.00	7.4	0.06	0.05
US Agency Bullet															
3130A62S5	18,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		11-07-16	100.03	0.63	99.9357	1.00	17,988,426.00	34,875.00	18,023,301.00	-16,926.08	7.4	0.24	0.24
3135G0ZL0	18,000,000	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17		11-01-16	100.10	0.68	99.9859	1.03	17,997,462.00	32,000.00	18,029,462.00	-20,950.30	7.4	0.32	0.32
	36,000,000					0.65		1.02	35,985,888.00	66,875.00	36,052,763.00	-37,876.39	14.8	0.28	0.28
Bank Deposit															
SYSBADD1	7,885,900	BANK OF AMERICA 0.010% Due 06-29-17		04-30-15	100.00	0.01	100.0000	0.01	7,885,900.43	0.00	7,885,900.43	0.00	3.2	0.08	0.05
SYSSSBMM1	10,589,392	UMPQUA BANK 0.680% Due 06-29-17		05-31-15	100.00	0.68	100.0000	0.68	10,589,392.07	0.00	10,589,392.07	0.00	4.3	0.08	0.05
SYSUSB076	203,919	US BANK 0.010% Due 06-29-17		05-31-15	100.00	0.01	100.0000	0.01	203,918.52	0.00	203,918.52	0.00	0.1	0.08	0.05
SYSWCBMM1	3,056,455	WILLAMETTE COMMUNITY BANK 1.000% Due 06-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,056,454.54	0.00	3,056,454.54	0.00	1.3	0.08	0.05
	21,735,666					0.48		0.48	21,735,665.56	0.00	21,735,665.56	0.00	8.9	0.08	0.05
State Investment Pool															
OSTFLGIP7	90,031,168	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17		05-31-15	100.00	1.30	100.0000	1.30	90,031,168.27	0.00	90,031,168.27	0.00	37.0	0.08	0.05
Commercial Paper															
89233GUD6	18,000,000	TOYOTA MOTOR CREDIT CORP 0.000% Due 07-13-17		11-01-16	99.86	1.18	99.8810	1.00	17,978,580.00	0.00	17,978,580.00	2,940.00	7.4	0.12	0.12

Portfolio Holdings

Multnomah County Liquidity

May 31, 2017

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 Agency Discount Notes															
313385JA5	8,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-12-17		05-17-17	99.90	0.88	99.8950	0.90	7,991,600.00	0.00	7,991,600.00	-509.78	3.3	0.12	0.11
313589LR2	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17		11-07-16	99.82	0.63	99.7230	0.97	17,950,140.00	0.00	17,950,140.00	-17,619.98	7.4	0.29	0.28
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.76	0.67	99.6340	1.00	17,934,120.00	0.00	17,934,120.00	-21,990.00	7.4	0.37	0.36
	44,000,000					0.69		0.97	43,875,860.00	0.00	43,875,860.00	-40,119.76	18.0	0.29	0.28
TOTAL	243,766,834					0.91		1.02	243,600,353.83	131,490.38	243,731,844.21	-77,566.55	100.0	0.15	0.13



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
5/17/2017	5/18/2017	8,000,000	313385JA5	FEDERAL HOME LOAN BANKS 0.000% Due 07-12-17	99.87	7,989,416
Total Purchases						7,989,416

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/31/2017	5/31/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	92,142
5/31/2017	5/31/2017	SYSSSBMM1	UMPQUA BANK 0.680% Due 06-29-17	7,509
5/31/2017	5/31/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 06-29-17	2,761
Total Interest				102,412

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
5/12/2017	5/12/2017	18,000,000	313385FM3	FEDK HOME LOAN BKS DISC NT 0.000% Due 05-12-17	99.71	17,946,990	53,010	100.00	18,000,000	0
5/25/2017	5/25/2017	50,000,000	912796JT7	UNITED STATES TREAS BILLS 0.000% Due 05-25-17	99.72	49,857,978	142,022	100.00	50,000,000	0
Total Maturities						67,804,968	195,032		68,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/3/2017	5/3/2017	16,520,329	SYSBADD1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	16,520,329
5/3/2017	5/3/2017	2,331,730	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	2,331,730
5/5/2017	5/5/2017	7,736,294	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	7,736,294



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/9/2017	5/9/2017	4,600,881	SYSBADD1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	4,600,881
5/10/2017	5/10/2017	2,711,278	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	2,711,278
5/12/2017	5/12/2017	8,199,972	SYSBADD1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	8,199,972
5/12/2017	5/12/2017	19,849,005	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	19,849,005
5/16/2017	5/16/2017	5,793,246	SYSBADD1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	5,793,246
5/17/2017	5/17/2017	2,030,444	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	2,030,444
5/18/2017	5/18/2017		cash	CASH ACCOUNT		7,989,416
5/19/2017	5/19/2017	7,839,426	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	7,839,426
5/25/2017	5/25/2017	27,947,979	SYSBADD1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	27,947,979
5/25/2017	5/25/2017	15,000,000	SYSSSBMM1	UMPQUA BANK 0.680% Due 06-29-17	100.00	15,000,000
5/25/2017	5/25/2017	8,725,543	SYSUSB076	US BANK 0.010% Due 06-29-17	100.00	8,725,543
5/26/2017	5/26/2017	5,315,267	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	5,315,267
5/30/2017	5/30/2017	19,164,033	SYSUSB076	US BANK 0.010% Due 06-29-17	100.00	19,164,033
5/31/2017	5/31/2017	7,509	SYSSSBMM1	UMPQUA BANK 0.680% Due 06-29-17	100.00	7,509
5/31/2017	5/31/2017	2,761	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 06-29-17	100.00	2,761
Total Contributions						161,765,113



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/1/2017	5/1/2017	4,420,437	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	4,420,437
5/2/2017	5/2/2017	1,979,606	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	1,979,606
5/4/2017	5/4/2017	17,290,368	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	17,290,368
5/11/2017	5/11/2017	2,987,228	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	2,987,228
5/12/2017	5/12/2017		cash	CASH ACCOUNT		18,000,000
5/15/2017	5/15/2017	9,582,945	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	9,582,945
5/18/2017	5/18/2017	4,298,582	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	4,298,582
5/19/2017	5/19/2017	3,399,264	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	3,399,264
5/25/2017	5/25/2017		cash	CASH ACCOUNT		50,000,000
5/26/2017	5/26/2017	7,571,845	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	7,571,845
5/26/2017	5/26/2017	8,725,593	SYSUSB076	US BANK 0.010% Due 06-29-17	100.00	8,725,593
5/30/2017	5/30/2017	5,763,224	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	5,763,224
5/30/2017	5/30/2017	6,943,010	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	6,943,010
5/30/2017	5/30/2017	15,000,000	SYSSSBMM1	UMPQUA BANK 0.680% Due 06-29-17	100.00	15,000,000
5/31/2017	5/31/2017	9,802,012	SYSBADDA1	BANK OF AMERICA 0.010% Due 06-29-17	100.00	9,802,012
5/31/2017	5/31/2017	5,515,581	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 06-29-17	100.00	5,515,581
5/31/2017	5/31/2017	19,164,033	SYSUSB076	US BANK	100.00	19,164,033



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				0.010% Due 06-29-17		
Total Withdrawals						190,443,729



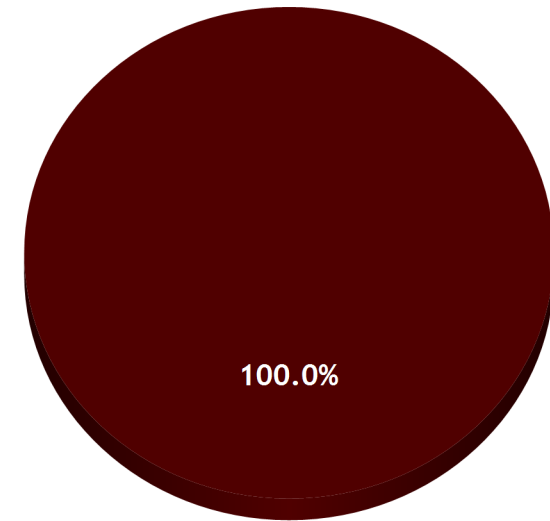
Weighted Averages

Book Yield	0.53
Maturity	0.42
Coupon	0.53
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	3,185,000
Market Value	3,185,000.00
Amortized Book Value	3,185,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	16,895.20

Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	3,185,000.00	100.0
Fixed Income Total	3,185,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

May 31, 2017

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															
SYS7412	245,000	THE BANK OF OSWEGO		07-18-16	100.00	0.65	100.0000	0.65	245,000.00	1,387.44	246,387.44	0.00	7.7	0.13	0.13
		0.650% Due 07-18-17													
SYS7411	245,000	UNITUS COMMUNITY CREDIT UNION		07-24-16	100.00	0.40	100.0000	0.40	245,000.00	837.70	245,837.70	0.00	7.7	0.15	0.15
		0.400% Due 07-24-17													
SYS7413	245,000	ALBINA COMMUNITY BANK		07-26-16	100.00	0.20	100.0000	0.20	245,000.00	416.16	245,416.16	0.00	7.7	0.15	0.15
		0.200% Due 07-26-17													
SYS7415	245,000	OREGON COMMUNITY CU		08-09-16	100.00	0.45	100.0000	0.45	245,000.00	894.08	245,894.08	0.00	7.7	0.19	0.19
		0.450% Due 08-09-17													
SYS7417	245,000	WILLAMETTE COMMUNITY BANK		08-14-16	100.00	0.20	100.0000	0.20	245,000.00	390.66	245,390.66	0.00	7.7	0.21	0.20
		0.200% Due 08-14-17													
SYS7418	245,000	PACIFIC WEST BANK		08-16-16	100.00	0.85	100.0000	0.84	245,000.00	1,648.88	246,648.88	0.00	7.7	0.21	0.21
		0.850% Due 08-16-17													
SYS7420	245,000	ADVANTIS CREDIT UNION		08-29-16	100.00	0.45	100.0000	0.45	245,000.00	833.67	245,833.67	0.00	7.7	0.25	0.24
		0.450% Due 08-29-17													
SYS7423	245,000	WILLAMETTE VALLEY BANK		09-21-16	100.00	0.45	100.0000	0.45	245,000.00	764.20	245,764.20	0.00	7.7	0.31	0.31
		0.450% Due 09-21-17													
SYS7439	245,000	SUMMIT BANK		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	730.97	245,730.97	0.00	7.7	0.46	0.46
		0.550% Due 11-15-17													
SYS7438	245,000	UMPQUA BANK		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	520.88	245,520.88	0.00	7.7	0.47	0.47
		0.400% Due 11-19-17													
SYS7444	245,000	RIVERMARK COMMUNITY CU		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	326.22	245,326.22	0.00	7.7	0.78	0.78
		0.600% Due 03-12-18													
SYS7445	245,000	PREMIER COMMUNITY BANK CD		05-24-17	100.00	0.75	100.0000	0.75	245,000.00	40.27	245,040.27	0.00	7.7	0.97	0.97
		0.750% Due 05-24-18													
SYS7410	245,000	NORTHWEST COMMUNITY CU		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	2,076.41	247,076.41	0.00	7.7	1.18	1.18
		0.946% Due 08-09-18													
	3,185,000					0.53		0.53	3,185,000.00	10,867.54	3,195,867.54	0.00	100.0	0.42	0.42
TOTAL	3,185,000					0.53		0.53	3,185,000.00	10,867.54	3,195,867.54	0.00	100.0	0.42	0.42



Disclaimer & Terms

5/31/2017

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 client's when reporting pool balances, bank balances and other assets that are not held at the client's 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. Bonds purchased at a premium will be amortized to call date versus all others will be amortized to maturity.

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.