

## 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: August 15, 2017

Re: Investment Portfolio Results for July 2017

The County Investment Pool's annualized earnings rate for July was .98%. This was a two basis point increase from the previous month's return of .96%. The year-to-date rate of return for Fiscal Year 2018 is .98%.

The U.S. Treasury 90-day T-Bill yield at the end of July was 1.07%. This was a four basis point increase from June 30<sup>th</sup>.

The annualized earnings rate for the State's Local Government Investment Pool was 1.45%.

The job market remains the bright spot for the economy. Companies are posting a record number of job openings. Households and businesses have taken the ever-changing political chaos in stride, remaining upbeat regarding economic prospects. With inflation remaining dormant, the Fed will likely resist raising rates for the rest of the year.

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



GOVERNMENT  
PORTFOLIO  
ADVISORS

# Monthly Report

July 31, 2017

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## MONTH END COMMENTARY – JULY 2017

Treasury yields were mixed in July. Securities with maturities shorter than three months increased in yield while longer securities were lower by the end of the month. The small move in Treasuries was coupled with stock price advancement that hovered near all-time highs. Uncertainty regarding any additional rate hikes in 2017 was caused by a lack of inflation in addition to a lack of progress on President Trump's pro-growth agenda. Global demand remains strong for U.S. Treasuries as other nation's debt has remained low, also U.S. Treasuries are sought out for not only higher yield but also perceived safety. For example, the 10-year U.S. Treasury closed the month at 2.30%, compared to Germany at 0.56% and Japan at 0.083%. 2-year U.S. Treasuries ended the month at a yield of 1.35% while 2-year German notes closed July at -0.72% and Japan's 2-year notes closed at a yield of -0.12%.

**FOMC:** The Fed is keeping its key interest rate unchanged at a time when inflation remains low. The July 27 minutes signaled that the Fed is getting closer to gradually shrinking its bond holdings, a move that would likely increase long-term borrowing rates including mortgages. Also noted in the statement was the strength in the job market. While normally good jobs numbers drive up wages and prices, inflation has remained below the Fed's 2% target. The decision was announced that the Fed would leave the Fed Funds target rate unchanged in a range of 1% to 1.25% after having raised rates twice this year.

### Highlights of Yellen's testimony:

- Additional gradual rate hikes needed in next few years
- Inflation response to economy is key uncertainty
- Rates won't have to rise much further to get to neutral
- FOMC expects to begin shrinking balance sheet this year

**Non-farm Payrolls/Unemployment:** June nonfarm payroll employment increased by 220,000 jobs and the unemployment rate was little changed at 4.40%. The payroll number was well above expectations. Employment increased in health care, social assistance, financial activity and mining. The number of long-term unemployed (those jobless for 27 weeks or more) was unchanged at 1.7 million in June and accounted for 24.3% of the unemployed. Over the year the number of long-term unemployed workers was down by 322,000.

**GDP:** Real GDP increased at an annual rate of 2.6% in the second quarter, according to the "advance" estimate. In the first quarter, real GDP increased 1.20%. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures, nonresidential fixed investment, exports and federal government spending.

**Strategy going forward:** There is some concern that the federal government will run out of funds in October unless an agreement is reached to raise the debt ceiling. While the scenario of the government running out of funds is highly unlikely, GPA is refraining from purchasing October treasuries. While the possibility of default is remote, Washington remains unpredictable and GPA wants to avoid any possible disruptions to cash flows.

### Treasury Yield Curve Total Returns over the last 12 months:\*

3month bill	0.54
1 year note	0.55
2 year note	-0.05
3 year note	-0.47
5 year note	-2.13

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH\*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.18%	1.40
BAML 0-5 Year Treasury	0.25%	2.20
BAML 1-3 Year Treasury	0.21%	1.85
BAML 1-5 Year Treasury	0.28%	2.65

### Changes in the Treasury Market (absolute yield levels):\*

	07/31/16	05/31/17	06/30/17	07/31/17	Change in July	Change from Prior Year
3 month bill	.26	.97	1.01	1.08	+.07	+.82
6 month bill	.37	1.07	1.13	1.13	unch	+.76
2 year note	.66	1.28	1.38	1.35	-.03	+.69
3 year note	.75	1.43	1.55	1.51	-.04	+.76
5 year note	1.02	1.75	1.89	1.84	-.05	+.82
10 year	1.45	2.20	2.30	2.30	unch	+.85

\*Source: Bloomberg



# Total Funds Multnomah County

# Compliance Report

Policy 2017 | 07/31/2017

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moodys
Under 30 days	10%	26%	\$ 93,656,536 ↓	Yes	Muni's	AA- Aa3
Under 1 year	35%	61%	\$ 223,687,591 ↓	Yes	Corp Bonds	AA- Aa3
Under 5 years	100%	100%	\$ 364,058,051 ↓	Yes	C P	A-1 P-1
				Yes	B A	A-1+ P-1
Maximum Weighted Average Maturity	2		0.83 ↑	Yes		
Maximum Callable Securities	25%	7%	\$ 24,892,695 ↑	Yes		
Maximum Single Maturity	5 Years		2.92 ↑	Yes	Policy states ONE rating meets requirement	

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	% Within Limits	Ratings Compliance	Issuer Compliance
US Treasury Obligations	100%		20.56%	\$ 74,849,945 ↓ #####	Yes		
US Agencies Primary	100%		53.99%	\$ 196,546,654 ↓	Yes		
FHLB		25%	20.06%	\$ 73,014,369 ↑ #####	Yes		
FNMA		25%	20.28%	\$ 73,818,410 ↑	Yes		
FHLMC		25%	10.93%	\$ 39,778,075 ↓ #####	Yes		
FFCB		25%	2.73%	\$ 9,935,800 ↑	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%					
Corporate Bonds (No Fossil Fuel)	25%	5%	6.88%	\$ 25,037,300 ↑ #####	Yes	Yes	Yes
Commercial Paper	10%	5%		↓			Yes
Bank Deposits	50%	25%	6.64%	\$ 24,170,851 ↑ #####	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.81%	\$ 2,940,000 ↓	Yes	Yes	Yes
Bankers Acceptances	10%	5%	0.00%	\$ -			
Repurchase Agreements	10%	5%					
Reverse Repurchase Agreement	10%	5%	0.00%	\$ -			
OST Fund Pool	ORS 294.810 ***		11.13%	\$ 40,513,301 ↓	Yes	**	**
<b>Total</b>			<b>100%</b>	<b>\$ 364,058,051 ↓ #####</b>			

\*\* Ratings & Issuer restrictions do not apply to pool funds

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

## STRATEGY OVERVIEW

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	\$ 225,313,377	\$ 224,503,595 ↑	\$ (809,782)	1.02	1.20	1.40
Multnomah County CD Fund	\$ 2,940,000	\$ 2,940,000	\$ 2,940,000 ↓		0.63	0.45	0.10
Multnomah County Liquidity	\$ 136,684,152	\$ 136,657,598	\$ 136,614,456 ↓	\$ (43,142)	0.87	0.09	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 364,624,152</b>	<b>\$ 364,910,976</b>	<b>\$ 364,058,051 ↓</b>	<b>\$ (852,924)</b>	<b>0.96</b>	<b>0.78</b>	<b>0.90</b>



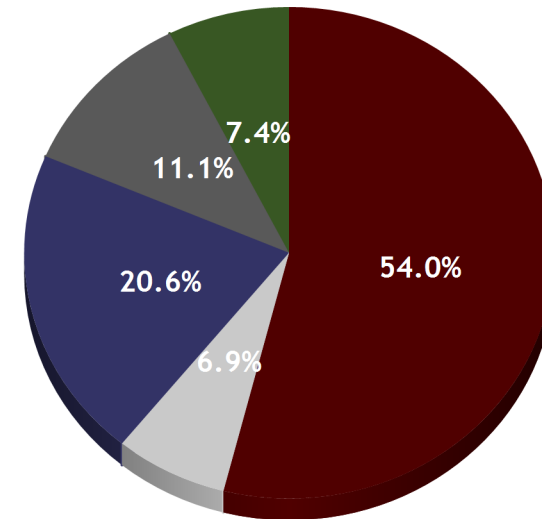
## Weighted Averages

Book Yield	0.96
Maturity	0.83
Coupon	0.94
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	364,624,152
Market Value	364,058,051.18
Amortized Book Value	364,910,975.58
Unrealized Gain/Loss	-852,924.40
Estimated Annual Cash Flow	3,442,385.81

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	196,546,654.00	54.0
Corporate (USD)	25,037,300.00	6.9
US Treasury (USD)	74,849,945.00	20.6
LGIP State Pool (USD)	40,513,301.19	11.1
Bank or Cash Deposit (USD)	27,110,850.99	7.4
<b>Fixed Income Total</b>	<b>364,058,051.18</b>	<b>100.0</b>

# Portfolio Summary

July 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	225,280,822.20	225,313,377.22	224,503,595.00	-809,782.22	1.02	1.26	1.20	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	2,940,000	2,940,000.00	2,940,000.00	2,940,000.00	0.00	0.63	0.46	0.45	0.10	Cash
Multnomah County Liquidity	136,684,152	136,543,998.12	136,657,598.37	136,614,456.18	-43,142.19	0.87	0.11	0.09	0.10	Cash
<b>TOTAL PORTFOLIO</b>	<b>364,624,152</b>	<b>364,764,820.32</b>	<b>364,910,975.58</b>	<b>364,058,051.18</b>	<b>-852,924.40</b>	<b>0.96</b>	<b>0.82</b>	<b>0.78</b>	<b>0.90</b>	



## Cost Basis Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	409,412,858.14	409,412,858.14
Investment Purchases	10,485,000.00	10,485,000.00
Investment Maturities/Sells/Calls	(36,735,000.00)	(36,735,000.00)
Amortization	8,085.57	8,085.57
Change in Cash Equivalents	(18,259,968.13)	(18,259,968.13)
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>364,910,975.58</b>	<b>364,910,975.58</b>

## Accrual Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	8,085.57	8,085.57
Interest Earned	316,544.10	316,544.10
Realized Gain (Loss)	0.00	0.00
Total Income	324,629.67	324,629.67
Average Portfolio Balance	391,365,183.39	391,365,183.39
<b>Earnings Yield</b>	<b>0.98%</b>	<b>0.98%</b>

## MarketValue Summary

	As of 7/31/2017
Ending Market Value	364,058,051.18
Unrealized Gain/Loss	(852,924.40)

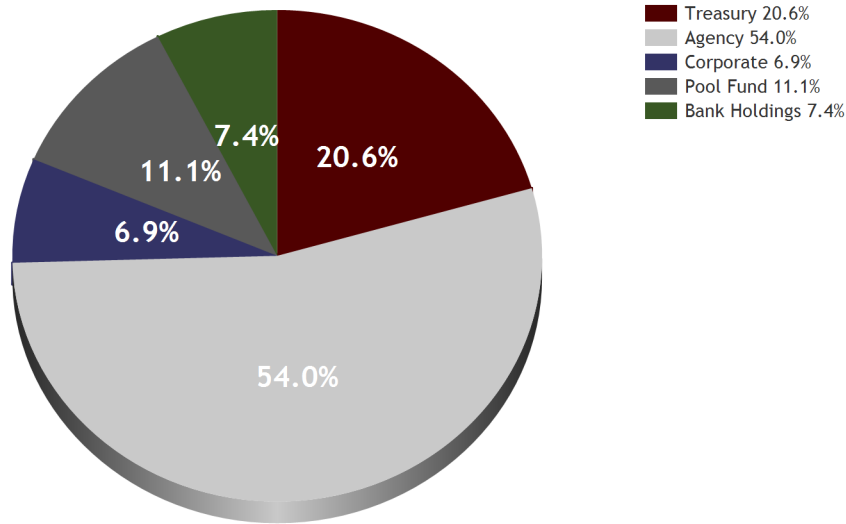
## Interest Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	717,581.68	717,581.68
Coupons Paid	281,092.10	281,092.10
Purchased Accrued Interest	(9,388.89)	(9,388.89)
Sold Accrued Interest	83,687.50	83,687.50
Ending Accrued Interest	678,735.07	678,735.07
<b>Interest Earned</b>	<b>316,544.10</b>	<b>316,544.10</b>





## Allocation by Industry Sector



## Activity Summary ( Gross of Fees )

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	409,036,285	409,036,285	390,721,825
Net Additions	-44,865,359	-44,865,359	-28,939,522
Ending Market Value	364,736,786	364,736,786	364,736,786
Total Return	565,860	565,860	2,954,483
Time Weighted Return	0.14	0.14	0.61

### Index

ML 0-3 Year Treasury Index	0.18	0.18	0.32
BofA Merrill 1 year Treasury Note	0.14	0.14	0.55
ML 90 Day Bill	0.09	0.09	0.54

## Performance Summary

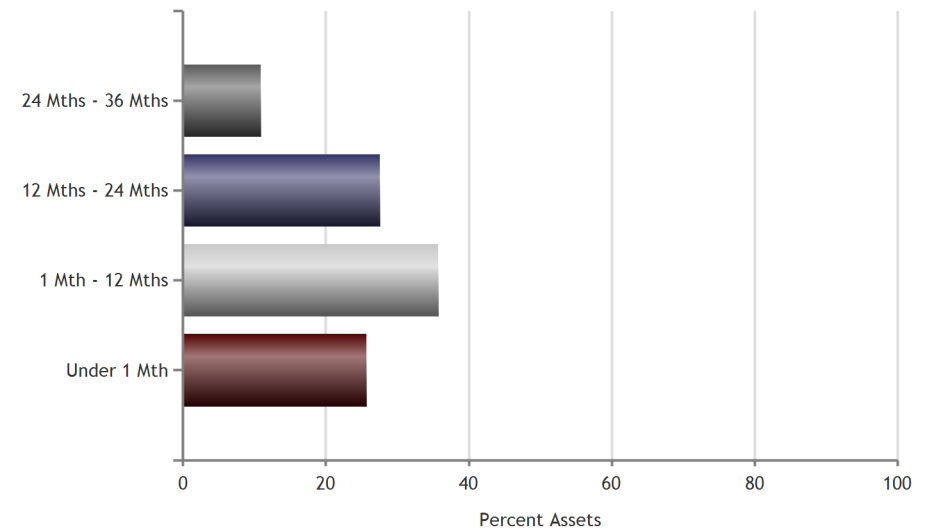
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
<b>Total Funds Multnomah County</b>	<b>364,736,786</b>	<b>0.14</b>	<b>0.14</b>	<b>0.61</b>
Multnomah County - Core Investment Fund	225,052,276	0.18	0.18	0.37
Multnomah County CD Fund	2,950,679	0.05	0.05	0.45
Multnomah County Liquidity	136,733,831	0.10	0.10	0.74



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	10	93,656,536.18	25.7	1.1	0.990%	0.1
1 Mth - 12 Mths	15	130,031,055.00	35.7	1.1	0.578%	0.3
12 Mths - 24 Mths	12	100,533,950.00	27.6	1.4	1.218%	1.6
24 Mths - 36 Mths	4	39,836,510.00	10.9	1.6	1.349%	2.3

## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	2	14,933,330.00	4.1	1.5	1.285%	1.8
AA+	20	245,560,149.00	67.5	1.3	1.025%	1.1
A-1+	2	35,940,420.00	9.9	1.0	0.000%	0.2
N/A	17	67,624,152.18	18.6	1.1	1.081%	0.1

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	21	250,389,509.00	68.8	1.3	0.997%	1.1
Aa1	1	10,103,970.00	2.8	1.5	2.100%	1.7
P-1	2	35,940,420.00	9.9	1.0	0.000%	0.2
N/A	17	67,624,152.18	18.6	1.1	1.081%	0.1

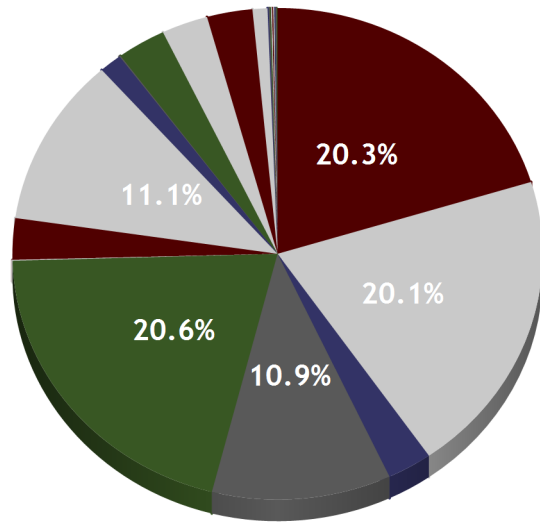


Total Funds Multnomah County

## Allocation By Issuer

6/30/2017 - 7/31/2017

### Portfolio Allocation as of 7/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	73,818,410.00	20.3	0.8
FEDERAL HOME LOAN BANKS	73,014,369.00	20.1	0.9
FEDERAL FARM CR BKS	9,935,800.00	2.7	1.0
FEDERAL HOME LN MTG CORP	39,778,075.00	10.9	1.1
UNITED STATES TREAS NTS	74,849,945.00	20.6	0.9
US BANK	202,976.88	0.1	0.0
MICROSOFT	9,918,810.00	2.7	1.1
OREGON LGIP	40,513,301.19	11.1	1.5
JOHNSON & JOHNSON	5,014,520.00	1.4	1.0
ADVANTIS CU	245,000.00	0.1	0.5
UMPQUA BANK	10,851,627.54	3.0	0.9
BANK OF AMERICA	10,299,681.33	2.8	0.0
APPLE INC.	10,103,970.00	2.8	1.6
WILLAMETTE COMMUNITY BANK	3,306,565.24	0.9	0.9
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.9
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
HOMESTREET BANK	245,000.00	0.1	1.0
<b>Total</b>	<b>364,058,051.18</b>	<b>100.0</b>	<b>1.0</b>

# Portfolio Holdings by Maturity

Total Funds Multnomah County  
July 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
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.1	0.02	0.02	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.1	0.04	0.04	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.84	0.1	0.04	0.04	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	1.07	2.7	0.08	0.07	AA+	Aaa
08-28-17	3130A62S5	18,000,000	0.75	FEDERAL HOME LOAN BANKS		11-07-16	0.63	1.07	4.9	0.08	0.07	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.1	0.08	0.08	N/A	N/A
08-29-17	SYSBADD1	10,299,681	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	2.8	0.08	0.05	N/A	N/A
08-29-17	OSTFLGIP	40,513,301	1.45	OREGON SHORT TERM FUND POOL		05-31-15	1.45	1.45	11.1	0.08	0.05	N/A	N/A
08-29-17	SYS5BMM1	10,606,628	0.88	UMPQUA BANK		05-31-15	0.88	0.88	2.9	0.08	0.05	N/A	N/A
08-29-17	SYSUSB076	202,977	0.01	US BANK		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
08-29-17	SYSWCBMM1	3,061,565	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	0.8	0.08	0.05	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.96	4.1	0.08	0.08	AA+	Aaa
09-13-17	313589LR2	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-07-16	0.63	1.01	4.9	0.12	0.11	A-1+	P-1
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.1	0.14	0.14	N/A	N/A
09-27-17	3135G0ZL0	18,000,000	1.00	FEDERAL NATL MTG ASSN		11-01-16	0.68	1.16	4.9	0.16	0.15	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	1.06	4.1	0.17	0.16	AA+	Aaa
10-12-17	313589MW0	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	1.05	4.9	0.20	0.19	A-1+	P-1
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	1.10	2.7	0.25	0.24	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.29	0.29	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.30	0.30	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.61	0.61	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.20	2.7	0.70	0.69	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.26	2.7	0.80	0.79	AA+	Aaa
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.25	2.7	0.83	0.82	AA+	Aaa
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	09-29-17	09-28-16	0.89	1.29	1.4	0.91	0.90	AA+	Aaa
07-24-18	SYS7450	245,000	0.88	UNITUS COMMUNITY CU		07-24-17	0.88	0.88	0.1	0.97	0.97	N/A	N/A
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.25	4.1	0.99	0.98	AA+	Aaa
08-01-18	SYS7447	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	1.00	0.81	N/A	N/A
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.24	2.7	1.01	1.00	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	1.01	1.01	N/A	N/A
08-18-18	SYS7449	245,000	1.00	HOMESTREET BANK		07-18-17	1.00	1.00	0.1	1.04	1.04	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.43	1.4	1.33	1.31	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.32	2.8	1.57	1.56	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.43	2.7	1.71	1.70	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.47	2.7	1.73	1.72	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.50	2.8	1.72	1.70	AA+	Aa1
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.42	4.1	1.84	1.83	AA+	Aaa
07-19-19	3137EAE1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.40	4.1	1.94	1.93	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.51	2.7	1.98	1.96	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.52	2.7	2.02	1.78	AA+	Aaa
01-17-20	3137EAE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.49	2.7	2.41	2.40	AA+	Aaa

# Portfolio Holdings by Maturity

Total Funds Multnomah County  
July 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
06-29-20	3130ABPV2	10,000,000	1.69	FEDERAL HOME LOAN BANKS	03-29-18	07-18-17	1.71	1.69	2.7	2.83	1.94	AA+	Aaa
TOTAL PORTFOLIO		364,624,152					0.96	1.22	100.0	0.82	0.78		



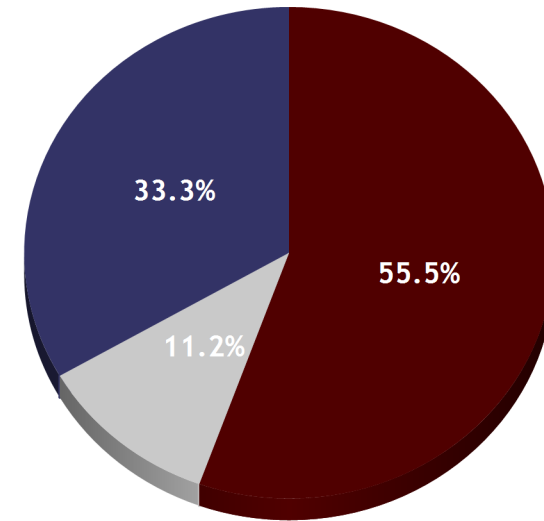
## Weighted Averages

Book Yield	1.02
Maturity	1.28
Coupon	1.07
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	225,000,000
Market Value	224,503,595.00
Amortized Book Value	225,313,377.22
Unrealized Gain/Loss	-809,782.22
Estimated Annual Cash Flow	2,396,500.00

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	124,616,350.00	55.5
Corporate (USD)	25,037,300.00	11.2
US Treasury (USD)	74,849,945.00	33.3
<b>Fixed Income Total</b>	<b>224,503,595.00</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	225,332,486.02	225,332,486.02
Investment Purchases	9,995,000.00	9,995,000.00
Investment Maturities/Sells/Calls	(10,000,000.00)	(10,000,000.00)
Amortization	(14,108.80)	(14,108.80)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>225,313,377.22</b>	<b>225,313,377.22</b>

## Accrual Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	(14,108.80)	(14,108.80)
Interest Earned	204,591.46	204,591.46
Realized Gain (Loss)	0.00	0.00
Total Income	190,482.66	190,482.66
Average Portfolio Balance	227,911,012.61	227,911,012.61
<b>Earnings Yield</b>	<b>0.98%</b>	<b>0.98%</b>

## MarketValue Summary

	As of 7/31/2017
Ending Market Value	224,503,595.00
Unrealized Gain/Loss	(809,782.22)

## Interest Earnings Summary

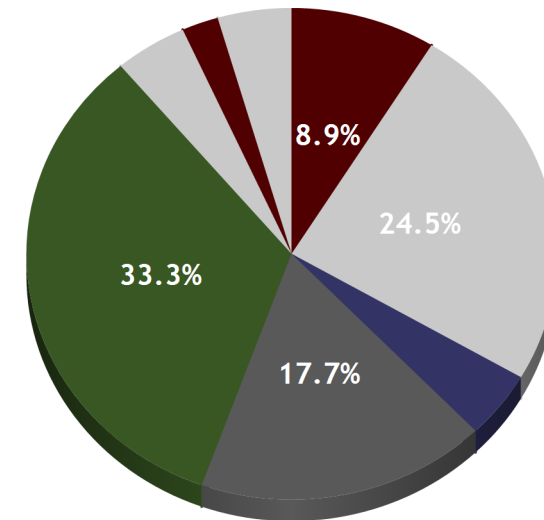
	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	612,200.49	612,200.49
Coupons Paid	196,875.00	196,875.00
Purchased Accrued Interest	(9,388.89)	(9,388.89)
Sold Accrued Interest	80,625.00	80,625.00
Ending Accrued Interest	548,680.84	548,680.84
<b>Interest Earned</b>	<b>204,591.46</b>	<b>204,591.46</b>



## Total Return For Period

	Since 6/30/2017
<b>Beginning Principal Value</b>	<b>224,302,715.00</b>
Beginning Accrued Interest	612,200.49
Net Contributions/Withdrawals	-273,111.11
Market Value Change	205,880.00
Interest Earnings	204,591.46
<b>Ending Principal Value</b>	<b>224,503,595.00</b>
Accrued Interest	548,680.84
<b>Total Return</b>	<b>410,471.46</b>
Advisory Fees for Period	-10,000.00
<b>Net Total Return</b>	<b>400,471.46</b>

## Portfolio Allocation as of 7/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	19,883,210.00	8.9	1.0
FEDERAL HOME LOAN BANKS	55,019,265.00	24.5	1.0
FEDERAL FARM CR BKS	9,935,800.00	4.4	1.0
FEDERAL HOME LN MTG CORP	39,778,075.00	17.7	1.1
UNITED STATES TREAS NTS	74,849,945.00	33.3	0.9
MICROSOFT	9,918,810.00	4.4	1.1
JOHNSON & JOHNSON	5,014,520.00	2.2	1.0
APPLE INC.	10,103,970.00	4.5	1.6
<b>Total</b>	<b>224,503,595.00</b>	<b>100.0</b>	<b>1.0</b>



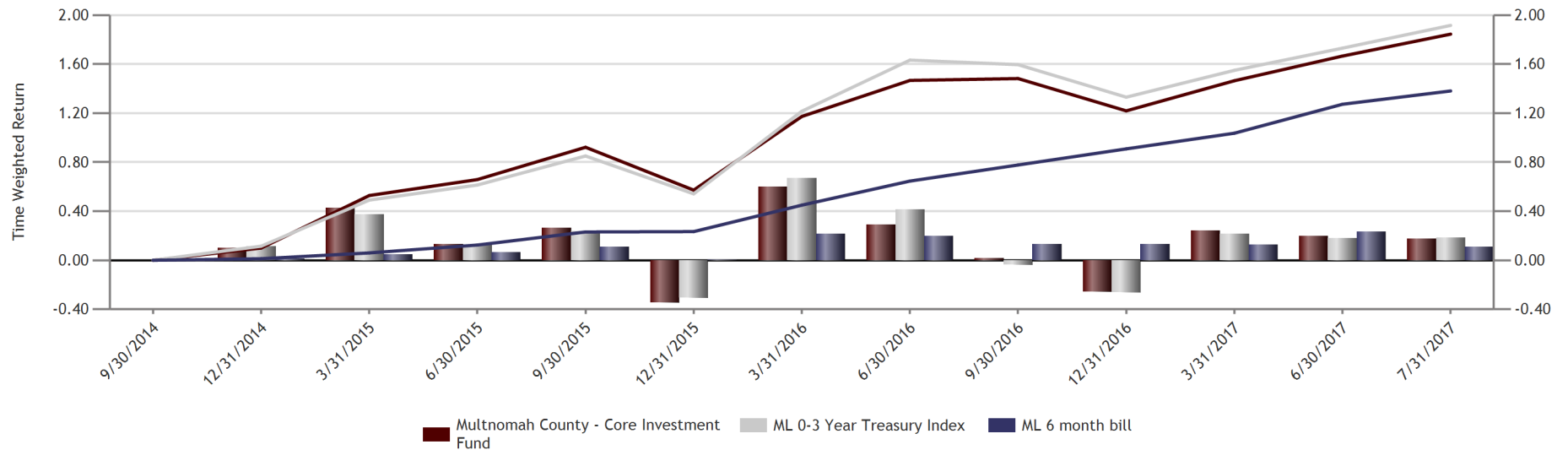


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.18	0.18	0.18	0.65

Index				
ML 0-3 Year Treasury Index	0.18	0.18	0.18	0.67
ML 6 month bill	0.11	0.11	0.11	0.49

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



# Portfolio Holdings

## Multnomah County - Core Investment Fund

July 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
<b>US Treasury</b>															
912828TM2	15,000,000	UNITED STATES TREAS NTS		07-10-15	99.99	0.70	99.9720	0.96	14,995,800.00	39,232.34	15,035,032.34	-3,266.65	6.7	0.08	0.08
		0.625% Due 08-31-17													
912828TS9	15,000,000	UNITED STATES TREAS NTS		03-04-15	99.95	0.95	99.9280	1.06	14,989,200.00	31,506.15	15,020,706.15	-3,032.49	6.7	0.17	0.16
		0.625% Due 09-30-17													
912828TW0	10,000,000	UNITED STATES TREAS NTS		06-24-15	99.98	0.83	99.9130	1.10	9,991,300.00	18,953.80	10,010,253.80	-6,632.04	4.5	0.25	0.24
		0.750% Due 10-31-17													
912828K25	10,000,000	UNITED STATES TREAS NTS		06-24-15	99.83	1.00	99.6836	1.20	9,968,360.00	22,131.15	9,990,491.15	-14,421.98	4.4	0.70	0.69
		0.750% Due 04-15-18													
912828VE7	10,000,000	UNITED STATES TREAS NTS		11-14-16	100.07	0.91	99.7970	1.25	9,979,700.00	16,939.89	9,996,639.89	-27,697.90	4.4	0.83	0.82
		1.000% Due 05-31-18													
912828S68	15,000,000	UNITED STATES TREAS NTS		11-14-16	99.81	0.95	99.5039	1.25	14,925,585.00	305.71	14,925,890.71	-45,234.00	6.6	0.99	0.98
		0.750% Due 07-31-18													
	75,000,000					0.88		1.12	74,849,945.00	129,069.03	74,979,014.03	-100,285.05	33.3	0.48	0.48
<b>US Agency Bullet</b>															
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS		10-22-15	100.01	0.62	99.9728	1.07	9,997,280.00	31,875.00	10,029,155.00	-3,657.51	4.5	0.08	0.07
		0.750% Due 08-28-17													
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN		08-26-15	99.92	0.98	99.6888	1.26	9,968,880.00	17,013.89	9,985,893.89	-23,036.56	4.4	0.80	0.79
		0.875% Due 05-21-18													
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS		09-19-16	99.77	0.86	99.3783	1.24	9,937,830.00	30,208.33	9,968,038.33	-38,824.08	4.4	1.01	1.00
		0.625% Due 08-07-18													
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS		09-19-16	100.85	0.96	100.2810	1.32	10,028,100.00	59,583.33	10,087,683.33	-57,312.79	4.5	1.57	1.56
		1.500% Due 03-08-19													
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP		04-25-16	99.94	1.18	99.5132	1.43	9,951,320.00	30,347.22	9,981,667.22	-42,899.18	4.4	1.71	1.70
		1.150% Due 04-26-19													
3133EF5X1	10,000,000	FEDERAL FARM CR BKS		05-16-16	100.15	1.02	99.3580	1.47	9,935,800.00	26,888.89	9,962,688.89	-78,734.75	4.4	1.73	1.72
		1.100% Due 05-03-19													

# Portfolio Holdings

Multnomah County - Core Investment Fund  
July 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
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.34	0.89	100.3687	1.42	15,055,305.00	31,822.92	15,087,127.92	-146,176.09	6.7	1.84	1.83
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.89	0.93	98.9768	1.40	14,846,520.00	4,375.00	14,850,895.00	-136,329.95	6.6	1.94	1.93
3137EAEE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	100.0262	1.49	10,002,620.00	5,833.33	10,008,453.33	5,313.87	4.5	2.41	2.40
	100,000,000					0.99		1.35	99,723,655.00	237,947.92	99,961,602.92	-521,657.03	44.4	1.50	1.49
<b>US Agency Callable</b>															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	09-29-17	09-28-16	99.92	0.89	99.5523	1.29	4,977,615.00	3,555.56	4,981,170.56	-18,477.25	2.2	0.91	0.90
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.1433	1.52	9,914,330.00	48,277.78	9,962,607.78	-85,670.00	4.4	2.02	1.78
3130ABPV2	10,000,000	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	03-29-18	07-18-17	99.95	1.71	100.0075	1.69	10,000,750.00	14,552.78	10,015,302.78	5,694.10	4.5	2.83	1.94
	25,000,000					1.30		1.54	24,892,695.00	66,386.11	24,959,081.11	-98,453.15	11.1	2.12	1.67
<b>Corporate</b>															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.83	1.03	100.2904	1.43	5,014,520.00	12,833.33	5,027,353.33	-26,843.25	2.2	1.33	1.31
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	100.93	1.56	101.0397	1.50	10,103,970.00	49,583.33	10,153,553.33	10,502.23	4.5	1.72	1.70
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.92	1.14	99.1881	1.51	9,918,810.00	52,861.11	9,971,671.11	-73,045.98	4.4	1.98	1.96
	25,000,000					1.29		1.49	25,037,300.00	115,277.78	25,152,577.78	-89,387.00	11.2	1.75	1.73
<b>TOTAL</b>	<b>225,000,000</b>					<b>1.02</b>		<b>1.31</b>	<b>224,503,595.00</b>	<b>548,680.84</b>	<b>225,052,275.84</b>	<b>-809,782.22</b>	<b>100.0</b>	<b>1.26</b>	<b>1.20</b>



## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
7/18/2017	7/20/2017	10,000,000	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	99.95	9,995,000
Total Purchases						9,995,000

## Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/17/2017	7/17/2017	3137EAE5	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20	75,000
7/19/2017	7/19/2017	3137EAE1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	65,625
7/18/2017	7/20/2017	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	-9,389
7/28/2017	7/28/2017	3134G6AC7	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17	21,250
7/31/2017	7/31/2017	912828S68	UNITED STATES TREAS NTS 0.750% Due 07-31-18	56,250
7/31/2017	7/31/2017	912828NR7	UNITED STATES TREAS NTS 2.375% Due 07-31-17	59,375
Total Interest				268,111

## Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/28/2017	7/28/2017	5,000,000	3134G6AC7	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17	100.00	5,000,000	0	100.00	5,000,000	0
7/31/2017	7/31/2017	5,000,000	912828NR7	UNITED STATES TREAS NTS 2.375% Due 07-31-17	104.08	5,203,906	-203,906	100.00	5,000,000	0
Total Maturities						10,203,906	-203,906		10,000,000	0



## Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/19/2017	7/19/2017	custfee	CUSTODY FEE	849
7/31/2017	7/31/2017	manfee	Management Fee	10,000
Total Expenses				10,849

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/13/2017	7/13/2017		cash	CASH ACCOUNT		849
7/20/2017	7/20/2017		cash	CASH ACCOUNT		10,004,389
Total Contributions						10,005,238

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/17/2017	7/17/2017		cash	CASH ACCOUNT		75,000
7/19/2017	7/19/2017		cash	CASH ACCOUNT		65,625
7/28/2017	7/28/2017		cash	CASH ACCOUNT		5,021,250
7/31/2017	7/31/2017		cash	CASH ACCOUNT		5,115,625
Total Withdrawals						10,277,500



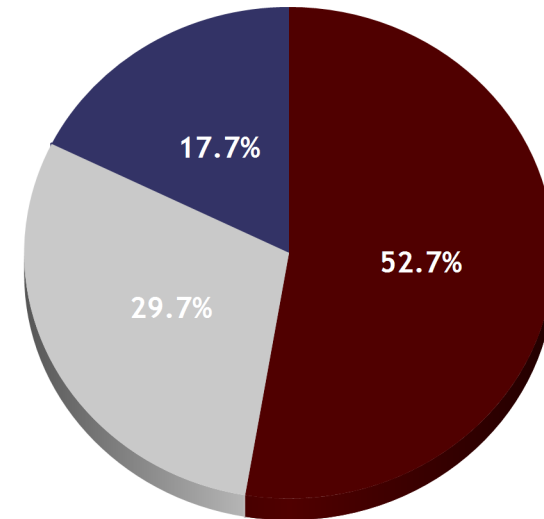
## Weighted Averages

Book Yield	0.87
Maturity	0.11
Coupon	0.75
Moody	Aaa
S&P	AA+

## Fixed Income Totals

Par Value	136,684,152
Market Value	136,614,456.18
Amortized Book Value	136,657,598.37
Unrealized Gain/Loss	-43,142.19
Estimated Annual Cash Flow	1,027,447.11

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	71,930,304.00	52.7
LGIP State Pool (USD)	40,513,301.19	29.7
Bank or Cash Deposit (USD)	24,170,850.99	17.7
<b>Fixed Income Total</b>	<b>136,614,456.18</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	180,895,372.13	180,895,372.13
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(26,000,000.00)	(26,000,000.00)
Amortization	22,194.37	22,194.37
Change in Cash Equivalents	(18,259,968.13)	(18,259,968.13)
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>136,657,598.37</b>	<b>136,657,598.37</b>

## Accrual Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	22,194.37	22,194.37
Interest Earned	110,467.10	110,467.10
Realized Gain (Loss)	0.00	0.00
Total Income	132,661.47	132,661.47
Average Portfolio Balance	160,305,400.88	160,305,400.88
<b>Earnings Yield</b>	<b>0.97%</b>	<b>0.97%</b>

## MarketValue Summary

	As of 7/31/2017
Ending Market Value	136,614,456.18
Unrealized Gain/Loss	(43,142.19)

## Interest Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	93,125.00	93,125.00
Coupons Paid	84,217.10	84,217.10
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	119,375.00	119,375.00
<b>Interest Earned</b>	<b>110,467.10</b>	<b>110,467.10</b>

# Portfolio Holdings

## Multnomah County Liquidity

July 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
<b>US Agency Bullet</b>															
3130A62S5	18,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		11-07-16	100.01	0.63	99.9728	1.07	17,995,104.00	57,375.00	18,052,479.00	-6,538.12	13.2	0.08	0.07
3135G0ZL0	18,000,000	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17		11-01-16	100.05	0.68	99.9710	1.16	17,994,780.00	62,000.00	18,056,780.00	-14,114.08	13.2	0.16	0.15
	36,000,000					0.65		1.12	35,989,884.00	119,375.00	36,109,259.00	-20,652.20	26.3	0.12	0.11
<b>Bank Deposit</b>															
SYSBADD1	10,299,681	BANK OF AMERICA 0.010% Due 08-29-17		04-30-15	100.00	0.01	100.0000	0.01	10,299,681.33	0.00	10,299,681.33	0.00	7.5	0.08	0.05
SYSSSBMM1	10,606,628	UMPQUA BANK 0.880% Due 08-29-17		05-31-15	100.00	0.88	100.0000	0.88	10,606,627.54	0.00	10,606,627.54	0.00	7.8	0.08	0.05
SYSUSB076	202,977	US BANK 0.010% Due 08-29-17		05-31-15	100.00	0.01	100.0000	0.01	202,976.88	0.00	202,976.88	0.00	0.1	0.08	0.05
SYSWCBMM1	3,061,565	WILLAMETTE COMMUNITY BANK 1.000% Due 08-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,061,565.24	0.00	3,061,565.24	0.00	2.2	0.08	0.05
	24,170,851					0.52		0.52	24,170,850.99	0.00	24,170,850.99	0.00	17.7	0.08	0.05
<b>State Investment Pool</b>															
OSTFLGIP7	40,513,301	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17		05-31-15	100.00	1.45	100.0000	1.45	40,513,301.19	0.00	40,513,301.19	0.00	29.7	0.08	0.05
<b>US Agency Discount Notes</b>															
313589LR2	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17		11-07-16	99.93	0.63	99.8790	1.01	17,978,220.00	0.00	17,978,220.00	-8,449.99	13.2	0.12	0.11
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.87	0.67	99.7900	1.05	17,962,200.00	0.00	17,962,200.00	-14,040.00	13.1	0.20	0.19
	36,000,000					0.65		1.03	35,940,420.00	0.00	35,940,420.00	-22,489.99	26.3	0.16	0.15
<b>TOTAL</b>	<b>136,684,152</b>					<b>0.87</b>		<b>1.09</b>	<b>136,614,456.18</b>	<b>119,375.00</b>	<b>136,733,831.18</b>	<b>-43,142.19</b>	<b>100.0</b>	<b>0.11</b>	<b>0.09</b>





## Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2017	7/31/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	71,288
7/31/2017	7/31/2017	SYSSSBMM1	UMPQUA BANK 0.880% Due 08-29-17	10,331
7/31/2017	7/31/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 08-29-17	2,598
<b>Total Interest</b>				<b>84,217</b>

## Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/12/2017	7/12/2017	8,000,000	313385JA5	FEDERAL HOME LOAN BANKS 0.000% Due 07-12-17	99.87	7,989,416	10,584	100.00	8,000,000	0
7/13/2017	7/13/2017	18,000,000	89233GUD6	TOYOTA MOTOR CREDIT CORP 0.000% Due 07-13-17	99.18	17,853,260	146,740	100.00	18,000,000	0
<b>Total Maturities</b>						<b>25,842,676</b>	<b>157,324</b>		<b>26,000,000</b>	<b>0</b>

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/6/2017	7/6/2017	7,719,149	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	7,719,149
7/7/2017	7/7/2017	2,948,435	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	2,948,435
7/11/2017	7/11/2017	3,244,337	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	3,244,337
7/11/2017	7/11/2017	1,509,763	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	1,509,763
7/12/2017	7/12/2017	7,794,666	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	7,794,666
7/13/2017	7/13/2017	13,972,970	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	13,972,970



## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/17/2017	7/17/2017	4,535,006	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	4,535,006
7/20/2017	7/20/2017	1,020,336	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	1,020,336
7/21/2017	7/21/2017	3,534,035	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	3,534,035
7/24/2017	7/24/2017	2,009,247	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	2,009,247
7/28/2017	7/28/2017	5,810,744	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	5,810,744
7/31/2017	7/31/2017	4,028,788	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	4,028,788
7/31/2017	7/31/2017	10,331	SYSSSBMM1	UMPQUA BANK 0.880% Due 08-29-17	100.00	10,331
7/31/2017	7/31/2017	2,598	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 08-29-17	100.00	2,598
<b>Total Contributions</b>						<b>58,140,405</b>

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/3/2017	7/3/2017	8,971,496	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	8,971,496
7/5/2017	7/5/2017	3,968,506	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	3,968,506
7/10/2017	7/10/2017	6,371,563	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	6,371,563
7/12/2017	7/12/2017		cash	CASH ACCOUNT		8,000,000
7/13/2017	7/13/2017		cash	CASH ACCOUNT		18,000,000
7/13/2017	7/13/2017	4,944,484	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	4,944,484
7/14/2017	7/14/2017	16,728,148	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	16,728,148



## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/18/2017	7/18/2017	1,399,246	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	1,399,246
7/19/2017	7/19/2017	2,392,780	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	2,392,780
7/20/2017	7/20/2017	10,000,000	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	10,000,000
7/25/2017	7/25/2017	1,990,426	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	1,990,426
7/26/2017	7/26/2017	12,500,000	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	12,500,000
7/27/2017	7/27/2017	577,861	SYSBADD1	BANK OF AMERICA 0.010% Due 08-29-17	100.00	577,861
7/31/2017	7/31/2017	6,554,886	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 08-29-17	100.00	6,554,886
7/31/2017	7/31/2017	977	SYSUSB076	US BANK 0.010% Due 08-29-17	100.00	977
Total Withdrawals						102,400,373



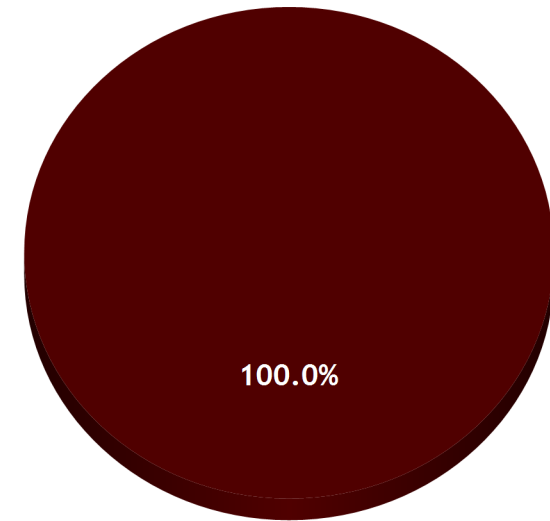
## Weighted Averages

Book Yield	0.63
Maturity	0.47
Coupon	0.63
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	2,940,000
Market Value	2,940,000.00
Amortized Book Value	2,940,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	18,438.70

## Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	2,940,000.00	100.0
<b>Fixed Income Total</b>	<b>2,940,000.00</b>	<b>100.0</b>

# Portfolio Holdings

## Multnomah County CD Fund

July 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
<b>Certificate of Deposit</b>															
SYS7415	245,000	OREGON COMMUNITY CU 0.450% Due 08-09-17		08-09-16	100.00	0.45	100.0000	0.45	245,000.00	1,078.34	246,078.34	0.00	8.3	0.02	0.02
SYS7417	245,000	WILLAMETTE COMMUNITY BANK 0.200% Due 08-14-17		08-14-16	100.00	0.20	100.0000	0.20	245,000.00	472.55	245,472.55	0.00	8.3	0.04	0.04
SYS7418	245,000	PACIFIC WEST BANK 0.850% Due 08-16-17		08-16-16	100.00	0.85	100.0000	0.84	245,000.00	1,996.92	246,996.92	0.00	8.3	0.04	0.04
SYS7420	245,000	ADVANTIS CREDIT UNION 0.450% Due 08-29-17		08-29-16	100.00	0.45	100.0000	0.45	245,000.00	1,017.92	246,017.92	0.00	8.3	0.08	0.08
SYS7423	245,000	WILLAMETTE VALLEY BANK 0.450% Due 09-21-17		09-21-16	100.00	0.45	100.0000	0.45	245,000.00	948.45	245,948.45	0.00	8.3	0.14	0.14
SYS7439	245,000	SUMMIT BANK 0.550% Due 11-15-17		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	956.17	245,956.17	0.00	8.3	0.29	0.29
SYS7438	245,000	UMPQUA BANK 0.400% Due 11-19-17		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	684.66	245,684.66	0.00	8.3	0.30	0.30
SYS7444	245,000	RIVERMARK COMMUNITY CU 0.600% Due 03-12-18		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	571.89	245,571.89	0.00	8.3	0.61	0.61
SYS7450	245,000	UNITUS COMMUNITY CU 0.880% Due 07-24-18		07-24-17	100.00	0.88	100.0000	0.88	245,000.00	47.25	245,047.25	0.00	8.3	0.97	0.97
SYS7447	245,000	PREMIER COMMUNITY BANK CD 0.750% Due 08-01-18		05-24-17	100.00	0.75	100.0000	0.75	245,000.00	347.36	245,347.36	0.00	8.3	1.00	0.81
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	2,463.75	247,463.75	0.00	8.3	1.01	1.01
SYS7449	245,000	HOMESTREET BANK 1.000% Due 08-18-18		07-18-17	100.00	1.00	100.0000	1.00	245,000.00	93.97	245,093.97	0.00	8.3	1.04	1.04
	2,940,000					0.63		0.62	2,940,000.00	10,679.23	2,950,679.23	0.00	100.0	0.46	0.45
<b>TOTAL</b>	<b>2,940,000</b>					<b>0.63</b>		<b>0.62</b>	<b>2,940,000.00</b>	<b>10,679.23</b>	<b>2,950,679.23</b>	<b>0.00</b>	<b>100.0</b>	<b>0.46</b>	<b>0.45</b>



## Disclaimer & Terms

7/31/2017

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