

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: September 18, 2017

Re: Investment Portfolio Results for August 2017

The County Investment Pool's annualized earnings rate for August was .97%. This was a one basis point decrease from the previous month's return of .98%. The year-to-date rate of return for Fiscal Year 2018 decreased one basis point to .97%.

The U.S. Treasury 90-day T-Bill yield at the end of August was 1.01%. This was a six basis point decrease from July 31st.

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

Mother Nature has dominated the news these past few weeks. Property damage from Harvey alone range in estimates from \$100 to \$200 billion. Negative effects of the storms have influenced oil drilling activity, gasoline prices, unemployment claims, and retail sales. Replacement of fixed assets lost will impart a boost to GDP in the coming months.

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

August 31, 2017



Prepared by: Deanne Woodring, CFA
Government Portfolio Advisors
www.gpafixedincome.com
(503) 248-9973



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MONTH END COMMENTARY – AUGUST 2017

Geopolitical concerns combined with an unknown economic impact from Hurricane Harvey kept Treasury yields low during the month. Additionally, weaker than anticipated economic news also contributed to lower Treasury yields in August. Investors flocked to the safety of U.S. Treasuries and gold after North Korea fired a missile over Japan. The 10-year Treasury note dropped to 2.08%, its lowest level since November 2016. It has since risen off its low and concluded the month at 2.12%. 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 2.12%, compared to the United Kingdom at 1.14% and Japan at 0.20%. The 2-year U.S. Treasuries ended the month at a yield of 1.33% while 2-year United Kingdom notes closed August at 0.54% and Japan's 2-year notes closed at a yield of 0.00%.

FOMC: The minutes from the Fed meeting on 7/20/17 were released 8/16/17. While the minutes failed to be conclusive about the timing of balance sheet normalization, there was a long discussion about inflation and the timing of the next rate hike. Some FOMC members wanted to begin balance-sheet unwinding at the July meeting but were outnumbered by those wanting to begin in September. The major hold up is the lack of inflation and the concern that inflation is likely to increase, though more slowly than first expected, toward the 2% target.

The minutes support the possibility that the FOMC sees the economy running moderately and steadily and will begin tapering down their \$4.5 trillion balance sheet next month. The market reaction to the minutes were stocks that were little changed and lower Treasury yields due to concern that the Fed may be slow to hike rates again. Two Fed Presidents have expressed interest in seeing more evidence of inflation before calling for another hike from the current range of 1% to 1.25%. The Fed funds futures market is currently pricing in a 36% chance of a rate hike in December.

Non-farm Payrolls/Unemployment: While the inflation picture is unclear, the strong 209,000 increase in nonfarm payroll employment, together with the unemployment rate of 4.3% which is a 16 year low suggests that the Fed may still raise rates later in the year even though inflation is subdued. The increase in payrolls beat the market consensus of a gain of 183,000. There were also upward revisions to payroll growth in previous months, leaving the 3-month average gain at a robust 195,000, above the average pace of gains in 2016. Employment growth was broad, with a 16,000 increase in manufacturing and a 15,000 gain in temporary health services. The strong employment numbers provides support that the economy has remained solid at the start of the third quarter.

Core CPI: Weakness in inflation continued with a .10% increase in July. The annual core inflation rate remains unchanged at 1.70%.

GDP: Real GDP increased at an annual rate of 3.0% in the second quarter, according to the "second" 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: Given the uncertainty of future rate hikes, GPA will look for opportunities to extend portfolios to within 90% to 100% of each portfolio's benchmark duration. Credit spreads remain tight. Both taxable municipal bonds and high-quality corporates are trading tight vs. treasuries as demand remains high for credit investments. The financial markets are also closely monitoring the debt ceiling debate which will need to be raised by October.

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

3month bill	0.62
1 year note	0.68
2 year note	0.28
3 year note	0.22
5 year note	-0.82

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.16%	1.40
BAML 0-5 Year Treasury	0.29%	2.20
BAML 1-3 Year Treasury	0.19%	1.85
BAML 1-5 Year Treasury	0.34%	2.65

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

	08/31/16	06/30/17	07/31/17	08/31/17	Change in August	Change from Prior Year
3 month bill	.33	1.01	1.08	.99	-.09	+.66
6 month bill	.46	1.13	1.13	1.08	-.05	+.62
2 year note	.81	1.38	1.35	1.33	-.02	+.52
3 year note	.92	1.55	1.51	1.43	-.08	+.51
5 year note	1.20	1.89	1.84	1.70	-.14	+.50
10 year	1.58	2.30	2.30	2.12	-.18	+.54

*Source: Bloomberg



Total Funds Multnomah County

Compliance Report

Policy 2017 | 08/31/2017

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moodys
Under 30 days	10%	38%	\$ 131,191,613	Yes	Muni's AA-	Aa3
Under 1 year	35%	66%	\$ 226,165,168	Yes	Corp Bonds AA-	Aa3
Under 5 years	100%	100%	\$ 340,995,183	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%	4%	\$ 14,990,320	Yes		
Maximum Single Maturity	5 Years		2.83	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%		17.56%	\$ 59,876,575	Yes		
US Agencies Primary	100%		49.46%	\$ 168,657,213	Yes		
FHLB		25%	13.21%	\$ 45,031,765	Yes		
FNMA		25%	21.66%	\$ 73,871,668	Yes		
FHLMC		25%	11.67%	\$ 39,810,520	Yes		
FFCB		25%	2.92%	\$ 9,943,260	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%	1.47%	\$ 5,008,700	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	7.34%	\$ 25,045,120	Yes	Yes	Yes
Commercial Paper	10%	5%					Yes
Bank Deposits	50%	25%	7.38%	\$ 25,176,789	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.72%	\$ 2,450,000	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 ***		16.06%	\$ 54,780,787	Yes*	**	**
Total			100%	\$ 340,995,183 			

* ORS allows for OST Balances to be above limit during tax receipt periods.

** 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	\$ 200,000,000	\$ 200,305,162	\$ 199,605,620	\$ (699,542)	1.07	1.26	1.40
Multnomah County CD Fund	\$ 2,450,000	\$ 2,450,000	\$ 2,450,000	\$ -	0.75	0.66	0.10
Multnomah County Liquidity	\$ 138,957,575	\$ 138,954,088	\$ 138,939,563	\$ (14,525)	0.96	0.08	0.10
TOTAL PORTFOLIO	\$ 341,407,575	\$ 341,709,251	\$ 340,995,183 	\$ (714,067)	1.02	0.78	0.86



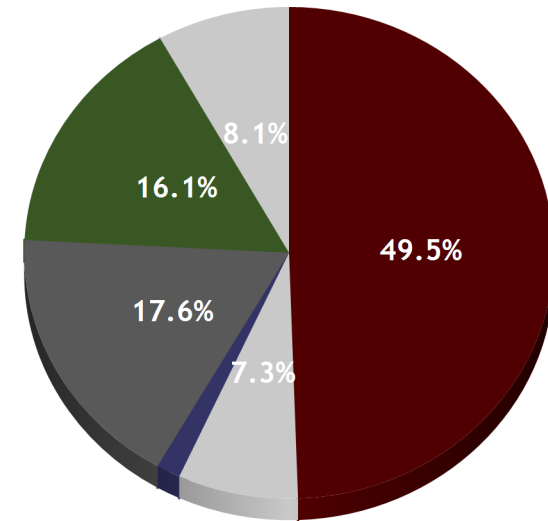
Weighted Averages

Book Yield	1.02
Maturity	0.83
Coupon	1.00
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	341,407,575
Market Value	340,995,183.20
Amortized Book Value	341,709,250.54
Unrealized Gain/Loss	-714,067.34
Estimated Annual Cash Flow	3,420,709.65

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	168,657,213.00	49.5
Corporate (USD)	25,045,120.00	7.3
Municipal (USD)	5,008,700.00	1.5
US Treasury (USD)	59,876,575.00	17.6
LGIP State Pool (USD)	54,780,786.55	16.1
Bank or Cash Deposit (USD)	27,626,788.65	8.1
Fixed Income Total	340,995,183.20	100.0

Portfolio Summary

August 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	200,000,000	200,282,031.57	200,305,162.40	199,605,620.00	-699,542.40	1.07	1.32	1.26	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	2,450,000	2,450,000.00	2,450,000.00	2,450,000.00	0.00	0.75	0.66	0.66	0.10	Cash
Multnomah County Liquidity	138,957,575	138,810,051.14	138,954,088.13	138,939,563.20	-14,524.93	0.96	0.10	0.08	0.10	Cash
TOTAL PORTFOLIO	341,407,575	341,542,082.71	341,709,250.54	340,995,183.20	-714,067.34	1.02	0.82	0.78	0.86	



Cost Basis Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017		Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	364,910,975.58	409,412,858.14			
Investment Purchases	5,500,450.00	15,985,450.00	Amortization/Accretion	4,401.93	12,487.51
Investment Maturities/Sells/Calls	(43,980,000.00)	(80,715,000.00)	Interest Earned	286,888.22	603,432.32
Amortization	4,401.93	12,487.51	Realized Gain (Loss)	0.00	0.00
Change in Cash Equivalents	15,273,423.02	(2,986,545.11)	Total Income	291,290.15	615,919.82
Realized Gains / Losses	0.00	0.00	Average Portfolio Balance	358,087,461.36	374,443,392.32
Ending Amortized Costs	341,709,250.54	341,709,250.54	Earnings Yield	0.96%	0.97%

MarketValue Summary

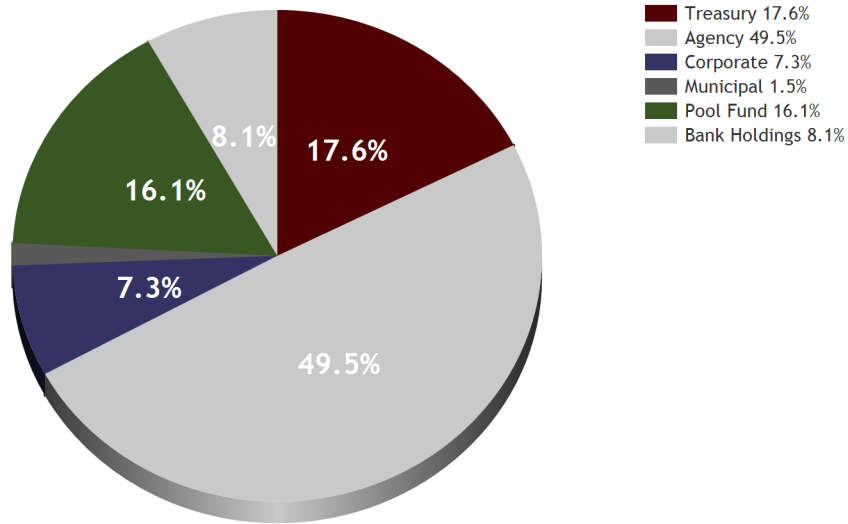
	As of 8/31/2017
Ending Market Value	340,995,183.20
Unrealized Gain/Loss	(714,067.34)

Interest Earnings Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	678,735.07	717,581.68
Coupons Paid	197,593.52	478,685.62
Purchased Accrued Interest	0.00	(9,388.89)
Sold Accrued Interest	156,652.50	240,340.00
Ending Accrued Interest	611,377.27	611,377.27
Interest Earned	286,888.22	603,432.32



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	364,736,786	409,036,285	378,655,414
Net Additions	-23,560,373	-68,425,732	-40,527,884
Ending Market Value	341,606,560	341,606,560	341,606,560
Total Return	430,147	996,007	3,479,030
Time Weighted Return	0.12	0.26	0.76

Index

ML 0-3 Year Treasury Index	0.16	0.35	0.57
BofA Merrill 1 year Treasury Note	0.12	0.26	0.68
ML 90 Day Bill	0.09	0.18	0.62

Performance Summary

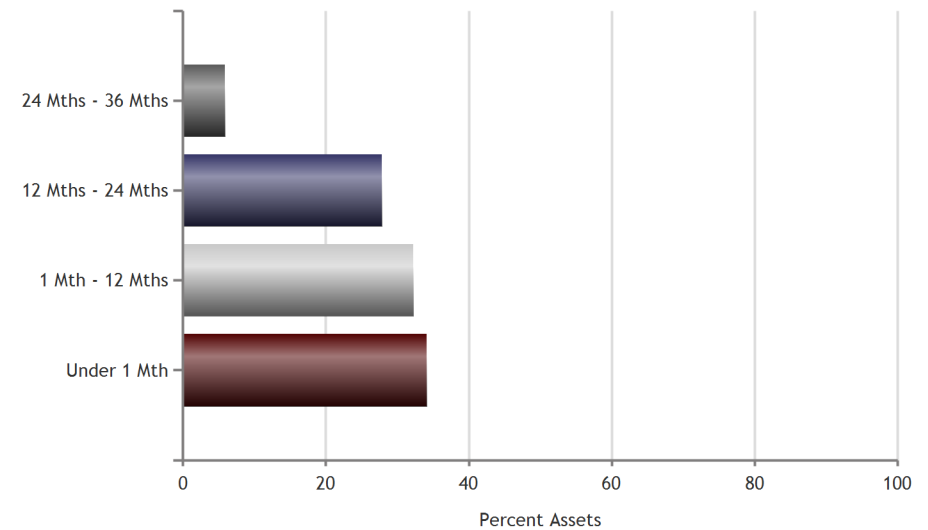
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Total Funds Multnomah County	341,606,560	0.12	0.26	0.76
Multnomah County - Core Investment Fund	200,128,126	0.13	0.31	0.58
Multnomah County CD Fund	2,457,496	0.06	0.11	0.48
Multnomah County Liquidity	139,020,938	0.10	0.19	0.79



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	8	116,196,563.20	34.1	1.1	0.947%	0.1
1 Mth - 12 Mths	19	109,968,605.00	32.2	1.1	0.670%	0.5
12 Mths - 24 Mths	9	94,810,215.00	27.8	1.4	1.331%	1.7
24 Mths - 36 Mths	2	20,019,800.00	5.9	1.6	1.595%	2.5

Distribution by Maturity



Distribution by S&P Rating

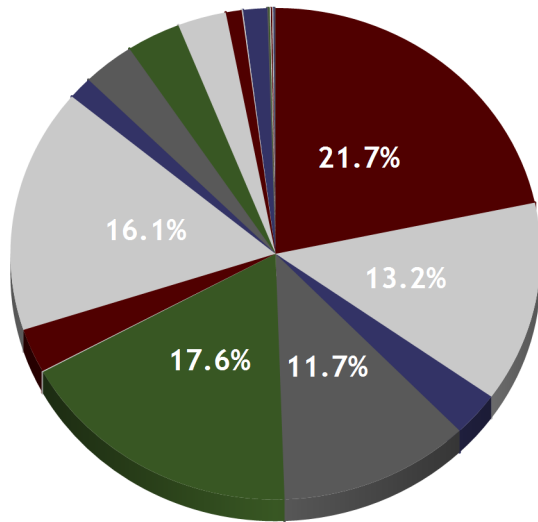
S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	2	14,944,460.00	4.4	1.4	1.285%	1.7
AA+	21	243,643,148.00	71.5	1.2	0.940%	1.0
N/A	15	82,407,575.20	24.2	1.1	1.138%	0.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	21	243,478,248.00	71.4	1.2	0.901%	1.0
Aa1	2	15,109,360.00	4.4	1.4	1.901%	1.4
N/A	15	82,407,575.20	24.2	1.1	1.138%	0.1



Portfolio Allocation as of 8/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	73,871,668.00	21.7	0.8
FEDERAL HOME LOAN BANKS	45,031,765.00	13.2	1.1
FEDERAL FARM CR BKS	9,943,260.00	2.9	1.0
FEDERAL HOME LN MTG CORP	39,810,520.00	11.7	1.1
UNITED STATES TREAS NTS	59,876,575.00	17.6	0.9
US BANK	202,901.94	0.1	0.0
MICROSOFT	9,928,840.00	2.9	1.1
OREGON LGIP	54,780,786.55	16.1	1.5
JOHNSON & JOHNSON	5,015,620.00	1.5	1.0
UMPQUA BANK	10,859,554.91	3.2	0.9
BANK OF AMERICA	11,295,166.07	3.3	0.0
APPLE INC.	10,100,660.00	3.0	1.6
WILLAMETTE COMMUNITY BANK	3,309,165.73	1.0	1.0
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
MULTNOMAH CNTY ORE SCH DIST NO	5,008,700.00	1.5	1.3
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.9
PACIFIC WEST BANK	245,000.00	0.1	1.0
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
Total	340,995,183.20	100.0	1.0

Portfolio Holdings by Maturity

Total Funds Multnomah County
August 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
09-13-17	313589LR2	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-07-16	0.63	0.91	5.3	0.04	0.03	AA+	Aaa
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.1	0.06	0.05	N/A	N/A
09-27-17	3135G0ZL0	18,000,000	1.00	FEDERAL NATL MTG ASSN		11-01-16	0.68	0.97	5.3	0.07	0.06	AA+	Aaa
09-29-17	SYSBADA1	11,295,166	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	3.3	0.08	0.05	N/A	N/A
09-29-17	OSTFLGIP	54,780,787	1.45	OREGON SHORT TERM FUND POOL		05-31-15	1.45	1.45	16.1	0.08	0.05	N/A	N/A
09-29-17	SYSSSBMM1	10,614,555	0.88	UMPQUA BANK		05-31-15	0.88	0.88	3.1	0.08	0.05	N/A	N/A
09-29-17	SYSUSB076	202,902	0.01	US BANK		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
09-29-17	SYSWCBMM1	3,064,166	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	0.9	0.08	0.05	N/A	N/A
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	1.03	4.4	0.08	0.07	AA+	Aaa
10-12-17	313589MW0	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	0.99	5.3	0.12	0.11	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	1.06	2.9	0.17	0.15	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.21	0.21	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.22	0.22	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.53	0.53	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.20	2.9	0.62	0.60	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.21	2.9	0.72	0.70	AA+	Aaa
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.23	2.9	0.74	0.73	AA+	Aaa
06-15-18	625517JL2	5,000,000	1.50	MULTNOMAH CNTY OR SCH DIST		08-03-17	1.25	1.27	1.5	0.78	0.76	AA+	Aa1
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	09-29-17	09-28-16	0.89	1.24	1.5	0.82	0.78	AA+	Aaa
07-24-18	SYS7450	245,000	0.88	UNITUS COMMUNITY CU		07-24-17	0.88	0.88	0.1	0.89	0.89	N/A	N/A
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.25	4.4	0.91	0.89	AA+	Aaa
08-01-18	SYS7447	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	0.91	0.91	N/A	N/A
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.25	2.9	0.93	0.91	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	0.93	0.93	N/A	N/A
08-14-18	SYS7453	245,000	0.95	WILLAMETTE COMMUNITY BK CD		08-14-17	0.95	0.95	0.1	0.94	0.94	N/A	N/A
08-16-18	SYS7452	245,000	1.00	PACIFIC WEST BANK CD		08-16-17	1.00	1.00	0.1	0.95	0.95	N/A	N/A
08-18-18	SYS7449	245,000	1.00	HOMESTREET BANK		07-18-17	1.00	1.00	0.1	0.96	0.96	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.40	1.5	1.24	1.22	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.35	2.9	1.49	1.47	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.41	2.9	1.63	1.61	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.44	2.9	1.65	1.63	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.49	3.0	1.64	1.62	AA+	Aa1
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.40	4.4	1.75	1.74	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.38	4.4	1.86	1.84	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.47	2.9	1.91	1.89	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN		08-18-16	1.10	1.49	2.9	1.95	1.93	AA+	Aaa
01-17-20	3137EAE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.45	2.9	2.33	2.31	AA+	Aaa
06-29-20	3130ABPV2	10,000,000	1.69	FEDERAL HOME LOAN BANKS	03-29-18	07-18-17	1.71	1.66	2.9	2.75	1.83	AA+	Aaa
TOTAL PORTFOLIO		341,407,575					1.02	1.22	100.0	0.82	0.78		



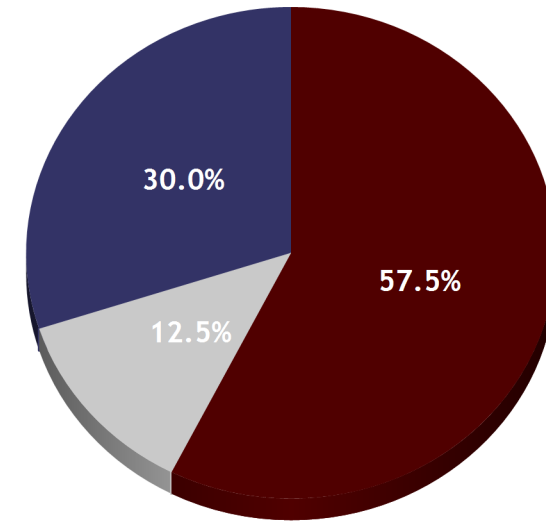
Weighted Averages

Book Yield	1.07
Maturity	1.34
Coupon	1.12
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	200,000,000
Market Value	199,605,620.00
Amortized Book Value	200,305,162.40
Unrealized Gain/Loss	-699,542.40
Estimated Annual Cash Flow	2,227,750.00

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	114,683,925.00	57.5
	Corporate (USD)	25,045,120.00	12.5
	US Treasury (USD)	59,876,575.00	30.0
	Fixed Income Total	199,605,620.00	100.0



Cost Basis Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	225,313,377.22	225,332,486.02
Investment Purchases	0.00	9,995,000.00
Investment Maturities/Sells/Calls	(25,000,000.00)	(35,000,000.00)
Amortization	(8,214.81)	(22,323.61)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	200,305,162.40	200,305,162.40

Accrual Earnings Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	(8,214.81)	(22,323.61)
Interest Earned	199,450.48	404,041.94
Realized Gain (Loss)	0.00	0.00
Total Income	191,235.66	381,718.32
Average Portfolio Balance	223,188,054.74	225,344,297.95
Earnings Yield	1.01%	1.00%

MarketValue Summary

	As of 8/31/2017
Ending Market Value	199,605,620.00
Unrealized Gain/Loss	(699,542.40)

Interest Earnings Summary

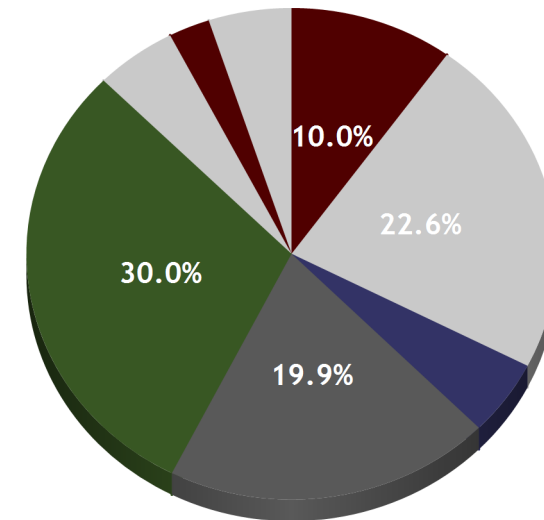
	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	548,680.84	612,200.49
Coupons Paid	141,250.00	338,125.00
Purchased Accrued Interest	0.00	(9,388.89)
Sold Accrued Interest	84,375.00	165,000.00
Ending Accrued Interest	522,506.32	522,506.32
Interest Earned	199,450.48	404,041.94



Total Return For Period

	Since 7/31/2017
Beginning Principal Value	224,503,595.00
Beginning Accrued Interest	548,680.84
Net Contributions/Withdrawals	-25,225,625.00
Market Value Change	102,025.00
Interest Earnings	199,450.48
Ending Principal Value	199,605,620.00
Accrued Interest	522,506.32
Total Return	301,475.48
Advisory Fees for Period	-10,000.00
Net Total Return	291,475.48

Portfolio Allocation as of 8/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	19,898,380.00	10.0	1.0
FEDERAL HOME LOAN BANKS	45,031,765.00	22.6	1.1
FEDERAL FARM CR BKS	9,943,260.00	5.0	1.0
FEDERAL HOME LN MTG CORP	39,810,520.00	19.9	1.1
UNITED STATES TREAS NTS	59,876,575.00	30.0	0.9
MICROSOFT	9,928,840.00	5.0	1.1
JOHNSON & JOHNSON	5,015,620.00	2.5	1.0
APPLE INC.	10,100,660.00	5.1	1.6
Total	199,605,620.00	100.0	1.1

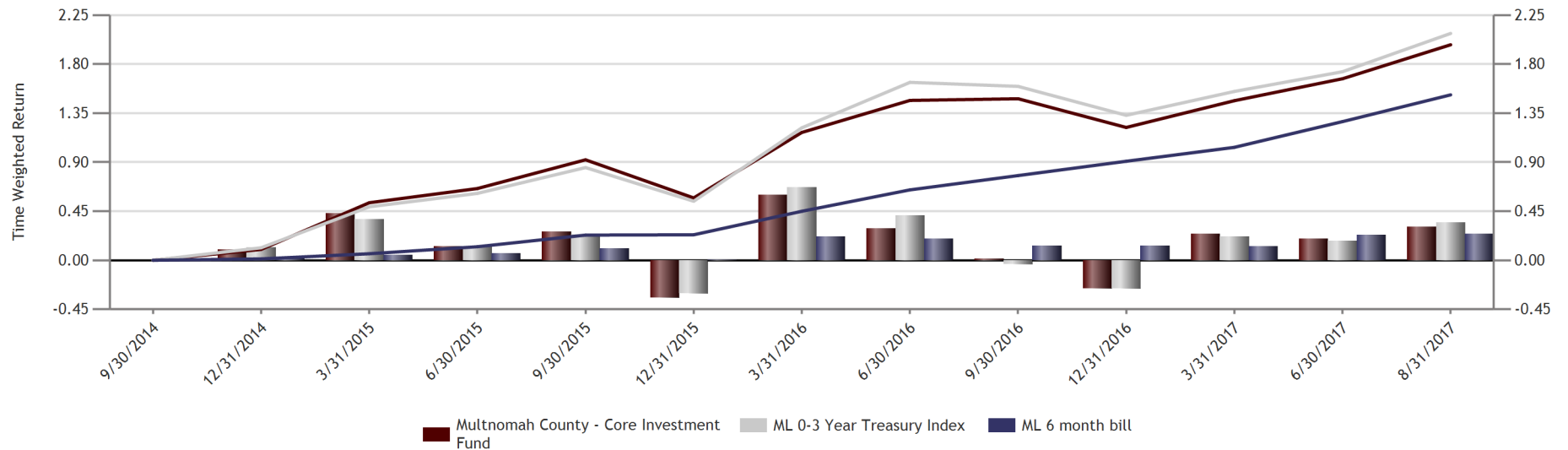


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.13	0.31	0.31	0.67

Index				
ML 0-3 Year Treasury Index	0.16	0.35	0.35	0.71
ML 6 month bill	0.13	0.24	0.24	0.52

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



Portfolio Holdings

Multnomah County - Core Investment Fund

August 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															
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.97	0.95	99.9670	1.03	14,995,050.00	39,446.72	15,034,496.72	-1,195.71	7.5	0.08	0.07
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.99	0.83	99.9480	1.06	9,994,800.00	25,271.74	10,020,071.74	-3,836.51	5.0	0.17	0.15
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.85	1.00	99.7188	1.20	9,971,880.00	28,483.61	10,000,363.61	-12,978.86	5.0	0.62	0.60
912828VE7	10,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		11-14-16	100.07	0.91	99.8281	1.23	9,982,810.00	25,409.84	10,008,219.84	-23,834.05	5.0	0.74	0.73
912828S68	15,000,000	UNITED STATES TREAS NTS 0.750% Due 07-31-18		11-14-16	99.82	0.95	99.5469	1.25	14,932,035.00	9,782.61	14,941,817.61	-41,262.04	7.5	0.91	0.89
	60,000,000					0.93		1.15	59,876,575.00	128,394.51	60,004,969.51	-83,107.15	30.0	0.50	0.49
US Agency Bullet															
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.93	0.98	99.7538	1.21	9,975,380.00	24,305.56	9,999,685.56	-17,389.60	5.0	0.72	0.70
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18		09-19-16	99.79	0.86	99.4186	1.25	9,941,860.00	4,166.67	9,946,026.67	-36,740.38	5.0	0.93	0.91
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		09-19-16	100.81	0.96	100.2160	1.35	10,021,600.00	72,083.33	10,093,683.33	-59,292.39	5.0	1.49	1.47
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19		04-25-16	99.95	1.18	99.5774	1.41	9,957,740.00	39,930.56	9,997,670.56	-36,762.28	5.0	1.63	1.61
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.14	1.02	99.4326	1.44	9,943,260.00	36,055.56	9,979,315.56	-70,571.06	5.0	1.65	1.63
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.28	0.89	100.3985	1.40	15,059,775.00	52,135.42	15,111,910.42	-132,542.51	7.5	1.75	1.74
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.89	0.93	99.0648	1.38	14,859,720.00	15,312.50	14,875,032.50	-123,871.25	7.4	1.86	1.84

Portfolio Holdings

Multnomah County - Core Investment Fund

August 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
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19		08-18-16	100.00	1.10	99.2300	1.49	9,923,000.00	2,444.44	9,925,444.44	-77,000.00	5.0	1.95	1.93
3137EAE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	100.1127	1.45	10,011,270.00	18,333.33	10,029,603.33	13,871.03	5.0	2.33	2.31
	100,000,000					1.03		1.38	99,693,605.00	264,767.36	99,958,372.36	-540,298.43	49.9	1.61	1.59
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	09-29-17	09-28-16	99.93	0.89	99.6358	1.24	4,981,790.00	6,888.89	4,988,678.89	-14,667.36	2.5	0.82	0.78
3130ABPV2	10,000,000	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	03-29-18	07-18-17	99.95	1.71	100.0853	1.66	10,008,530.00	28,636.11	10,037,166.11	13,329.70	5.0	2.75	1.83
	15,000,000					1.43		1.52	14,990,320.00	35,525.00	15,025,845.00	-1,337.66	7.5	2.11	1.48
Corporate															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.78	1.03	100.3124	1.40	5,015,620.00	19,708.33	5,035,328.33	-23,139.20	2.5	1.24	1.22
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	100.89	1.56	101.0066	1.49	10,100,660.00	67,083.33	10,167,743.33	11,698.58	5.1	1.64	1.62
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.92	1.14	99.2884	1.47	9,928,840.00	7,027.78	9,935,867.78	-63,358.54	5.0	1.91	1.89
	25,000,000					1.29		1.46	25,045,120.00	93,819.44	25,138,939.44	-74,799.16	12.5	1.67	1.65
TOTAL	200,000,000					1.07		1.33	199,605,620.00	522,506.32	200,128,126.32	-699,542.40	100.0	1.32	1.26



Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/7/2017	8/7/2017	3130A8PK3	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18	31,250
8/8/2017	8/8/2017	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	55,000
8/23/2017	8/23/2017	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	55,000
8/28/2017	8/28/2017	3130A62S5	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17	37,500
8/31/2017	8/31/2017	912828TM2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	46,875
Total Interest				225,625

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/28/2017	8/28/2017	10,000,000	3130A62S5	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17	100.23	10,023,400	-23,400	100.00	10,000,000	0
8/31/2017	8/31/2017	15,000,000	912828TM2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	99.84	14,975,391	24,609	100.00	15,000,000	0
Total Maturities						24,998,791	1,209		25,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
8/17/2017	8/17/2017	custfee	CUSTODY FEE	757
8/31/2017	8/31/2017	manfee	Management Fee	10,000
Total Expenses				10,757

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/14/2017	8/14/2017		cash	CASH ACCOUNT		757
Total Contributions						757



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/7/2017	8/7/2017		cash	CASH ACCOUNT		31,250
8/8/2017	8/8/2017		cash	CASH ACCOUNT		55,000
8/23/2017	8/23/2017		cash	CASH ACCOUNT		55,000
8/28/2017	8/28/2017		cash	CASH ACCOUNT		10,037,500
8/31/2017	8/31/2017		cash	CASH ACCOUNT		15,046,875
Total Withdrawals						25,225,625



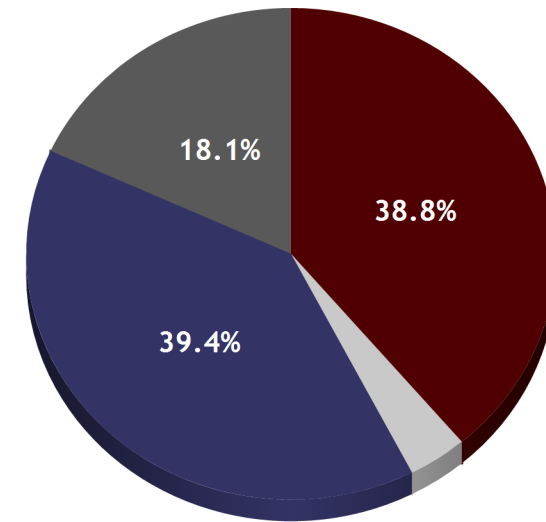
Weighted Averages

Book Yield	0.96
Maturity	0.10
Coupon	0.85
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	138,957,575
Market Value	138,939,563.20
Amortized Book Value	138,954,088.13
Unrealized Gain/Loss	-14,524.93
Estimated Annual Cash Flow	1,174,520.95

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	53,973,288.00	38.8
	Municipal (USD)	5,008,700.00	3.6
	LGIP State Pool (USD)	54,780,786.55	39.4
	Bank or Cash Deposit (USD)	25,176,788.65	18.1
	Fixed Income Total	138,939,563.20	100.0



Cost Basis Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	136,657,598.37	180,895,372.13
Investment Purchases	5,010,450.00	5,010,450.00
Investment Maturities/Sells/Calls	(18,000,000.00)	(44,000,000.00)
Amortization	12,616.75	34,811.12
Change in Cash Equivalents	15,273,423.02	(2,986,545.11)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	138,954,088.13	138,954,088.13

Accrual Earnings Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	12,616.75	34,811.12
Interest Earned	85,843.52	196,310.62
Realized Gain (Loss)	0.00	0.00
Total Income	98,460.27	231,121.74
Average Portfolio Balance	132,156,495.29	146,153,996.53
Earnings Yield	0.88%	0.93%

MarketValue Summary

	As of 8/31/2017
Ending Market Value	138,939,563.20
Unrealized Gain/Loss	(14,524.93)

Interest Earnings Summary

	Month End Ending 8/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	119,375.00	93,125.00
Coupons Paid	56,343.52	140,560.62
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	67,500.00	67,500.00
Ending Accrued Interest	81,375.00	81,375.00
Interest Earned	85,843.52	196,310.62

Portfolio Holdings

Multnomah County Liquidity

August 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 Bullet															
3135G0ZL0	18,000,000	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17		11-01-16	100.02	0.68	99.9996	0.97	17,999,928.00	77,000.00	18,076,928.00	-4,128.95	13.0	0.07	0.06
Bank Deposit															
SYSBADD1	11,295,166	BANK OF AMERICA 0.010% Due 09-29-17		04-30-15	100.00	0.01	100.0000	0.01	11,295,166.07	0.00	11,295,166.07	0.00	8.1	0.08	0.05
SYSSSBMM1	10,614,555	UMPQUA BANK 0.880% Due 09-29-17		05-31-15	100.00	0.88	100.0000	0.88	10,614,554.91	0.00	10,614,554.91	0.00	7.6	0.08	0.05
SYSUSB076	202,902	US BANK 0.010% Due 09-29-17		05-31-15	100.00	0.01	100.0000	0.01	202,901.94	0.00	202,901.94	0.00	0.1	0.08	0.05
SYSWCBMM1	3,064,166	WILLAMETTE COMMUNITY BANK 1.000% Due 09-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,064,165.73	0.00	3,064,165.73	0.00	2.2	0.08	0.05
	25,176,789					0.50		0.50	25,176,788.65	0.00	25,176,788.65	0.00	18.1	0.08	0.05
State Investment Pool															
OSTFLGIP7	54,780,787	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17		05-31-15	100.00	1.45	100.0000	1.45	54,780,786.55	0.00	54,780,786.55	0.00	39.4	0.08	0.05
Muni GO															
625517JL2	5,000,000	MULTNOMAH CNTY OR SCH DIST 1.500% Due 06-15-18		08-03-17	100.19	1.25	100.1740	1.27	5,008,700.00	4,375.00	5,013,075.00	-1,005.99	3.6	0.78	0.76
US Agency Discount Notes															
313589LR2	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17		11-07-16	99.98	0.63	99.9670	0.91	17,994,060.00	0.00	17,994,060.00	-2,220.00	13.0	0.04	0.03
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.92	0.67	99.8850	0.99	17,979,300.00	0.00	17,979,300.00	-7,170.00	12.9	0.12	0.11
	36,000,000					0.65		0.95	35,973,360.00	0.00	35,973,360.00	-9,390.00	25.9	0.08	0.07
TOTAL	138,957,575					0.96		1.08	138,939,563.20	81,375.00	139,020,938.20	-14,524.93	100.0	0.10	0.08



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
8/3/2017	8/10/2017	5,000,000	625517JL2	MULTNOMAH CNTY OR SCH DIST 1.500% Due 06-15-18	100.21	5,010,450
Total Purchases						5,010,450

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/31/2017	8/31/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	45,816
8/31/2017	8/31/2017	SYSSSBMM1	UMPQUA BANK 0.880% Due 09-29-17	7,927
8/31/2017	8/31/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 09-29-17	2,600
Total Interest				56,344

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/28/2017	8/28/2017	18,000,000	3130A62S5	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17	100.10	18,017,820	-17,820	100.00	18,000,000	0
Total Maturities						18,017,820	-17,820		18,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/4/2017	8/4/2017	4,040,785	SYSBADD1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	4,040,785
8/7/2017	8/7/2017	1,678,760	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	1,678,760
8/8/2017	8/8/2017	3,886,399	SYSBADD1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	3,886,399
8/10/2017	8/10/2017		cash	CASH ACCOUNT		5,010,450
8/11/2017	8/11/2017	6,260,034	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	6,260,034



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/16/2017	8/16/2017	2,000,774	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	2,000,774
8/18/2017	8/18/2017	4,653,634	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	4,653,634
8/22/2017	8/22/2017	1,447,965	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	1,447,965
8/23/2017	8/23/2017	12,107,954	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	12,107,954
8/28/2017	8/28/2017	25,746,881	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	25,746,881
8/29/2017	8/29/2017	25,002,452	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	25,002,452
8/31/2017	8/31/2017	8,050,500	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	8,050,500
8/31/2017	8/31/2017	7,927	SYSSSBMM1	UMPQUA BANK 0.880% Due 09-29-17	100.00	7,927
8/31/2017	8/31/2017	2,600	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 09-29-17	100.00	2,600
Total Contributions						99,897,115

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2017	8/1/2017	9,349,825	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	9,349,825
8/3/2017	8/3/2017	4,245,158	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	4,245,158
8/10/2017	8/10/2017	2,910,681	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	2,910,681
8/11/2017	8/11/2017	4,940,665	SYSBADDA1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	4,940,665
8/15/2017	8/15/2017	9,309,680	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	9,309,680



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/16/2017	8/16/2017	2,370,890	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	2,370,890
8/17/2017	8/17/2017	3,506,002	SYSBADD1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	3,506,002
8/18/2017	8/18/2017	3,422,910	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	3,422,910
8/23/2017	8/23/2017	7,418,727	SYSBADD1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	7,418,727
8/25/2017	8/25/2017	3,722,916	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	3,722,916
8/28/2017	8/28/2017		cash	CASH ACCOUNT		18,067,500
8/29/2017	8/29/2017	23,616,234	SYSBADD1	BANK OF AMERICA 0.010% Due 09-29-17	100.00	23,616,234
8/31/2017	8/31/2017	4,799,479	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 09-29-17	100.00	4,799,479
8/31/2017	8/31/2017	75	SYSUSB076	US BANK 0.010% Due 09-29-17	100.00	75
Total Withdrawals						97,680,742



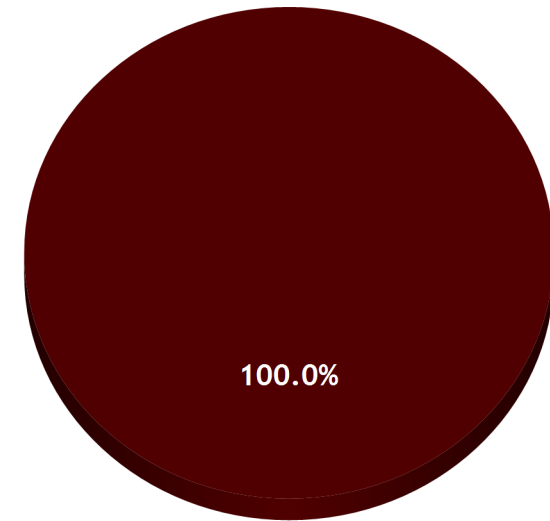
Weighted Averages


Book Yield	0.75
Maturity	0.66
Coupon	0.75
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	2,450,000
Market Value	2,450,000.00
Amortized Book Value	2,450,000.00
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)	2,450,000.00	100.0
Fixed Income Total	2,450,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

August 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															
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	1,042.09	246,042.09	0.00	10.0	0.06	0.05
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	1,070.62	246,070.62	0.00	10.0	0.21	0.21
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	767.89	245,767.89	0.00	10.0	0.22	0.22
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	696.74	245,696.74	0.00	10.0	0.53	0.53
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	230.37	245,230.37	0.00	10.0	0.89	0.89
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	503.42	245,503.42	0.00	10.0	0.91	0.91
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	2,660.59	247,660.59	0.00	10.0	0.93	0.93
SYS7453	245,000	WILLAMETTE COMMUNITY BK CD 0.950% Due 08-14-18		08-14-17	100.00	0.95	100.0000	0.95	245,000.00	114.78	245,114.78	0.00	10.0	0.94	0.94
SYS7452	245,000	PACIFIC WEST BANK CD 1.000% Due 08-16-18		08-16-17	100.00	1.00	100.0000	1.00	245,000.00	107.40	245,107.40	0.00	10.0	0.95	0.95
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	302.05	245,302.05	0.00	10.0	0.96	0.96
	2,450,000					0.75		0.75	2,450,000.00	7,495.95	2,457,495.95	0.00	100.0	0.66	0.66
TOTAL	2,450,000					0.75		0.75	2,450,000.00	7,495.95	2,457,495.95	0.00	100.0	0.66	0.66



Disclaimer & Terms

8/31/2017

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