

Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners
Peggy Brey - Chief Operating Officer
Travis Graves - DCM Director
Investment Advisory Board Members (IAB)
Eric Arellano - Chief Financial Officer
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: July 14, 2020

Re: Investment Portfolio Results for June 2020

The County Investment Pool's annualized earnings rate for June was 1.74%. This was a seven basis point decrease from the previous month's return of 1.81%. The year-to-date rate of return for Fiscal Year 2020 decreased two basis points to 2.11%.

The U.S. Treasury 90-day T-Bill yield at the end of June was .16%. A three basis point increase from May 31st.

The current yield for the State's Local Government Investment Pool is 1.30%.

Total nonfarm payroll employment rose by 4.8 million in June, with the unemployment rate declining to 11.1%. The week ahead begins what is expected to be a very sobering 2nd quarter 2020 earnings season. Market participants will be paying close attention to management's commentary on forward-looking guidance. The economy's performance going forward will depend largely on how serious the uptick in cases becomes and how states respond.

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

Monthly Investment Report Multnomah County

June 30, 2020

Total Aggregate Portfolio

Summary Overview

Multnomah County | Total Aggregate Portfolio

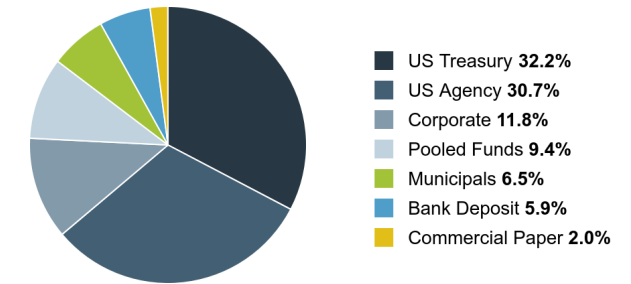


June 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	75,031,849.22
Investments	414,718,448.84
Book Yield	1.742
Effective Duration	0.780
Years to Maturity	0.833
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	275,482,000.00	277,354,064.82	277,291,926.68	282,398,446.74	5,044,381.91	1,461,064.76	1.998	1.244	1.461	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	123,000,000.00	123,042,550.28	123,161,251.19	123,460,408.56	417,858.28	655,523.50	1.720	0.223	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	75,031,849.22	75,031,849.22	75,031,849.22	75,031,849.22	0.00	0.00	0.903	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	28,005.29	0.716	0.131	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	480,228,849.22	482,143,464.32	482,200,027.09	487,605,704.52	5,462,240.19	2,144,593.55	1.742	0.780		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



June 30, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	538,758,232.99	511,289,997.43
Maturities/Calls	(20,000,000.00)	(515,265,000.00)
Purchases	1,250,000.00	707,454,943.77
Sales	0.00	(214,736,285.62)
Change in Cash, Payables, Receivables	(37,813,720.33)	(8,576,863.08)
Amortization/Accretion	(51,048.33)	1,676,626.93
Realized Gain (Loss)	(0.00)	300,044.90
Ending Book Value	482,143,464.32	482,143,464.32

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	544,626,090.05	513,132,828.30
Maturities/Calls	(20,000,000.00)	(515,265,000.00)
Purchases	1,250,000.00	707,454,943.77
Sales	0.00	(214,736,285.62)
Change in Cash, Payables, Receivables	(37,813,720.33)	(8,576,863.08)
Amortization/Accretion	(51,048.33)	1,676,626.93
Change in Net Unrealized Gain (Loss)	(405,616.86)	3,619,409.32
Net Realized Gain (Loss)	(0.00)	300,044.90
Ending Market Value	487,605,704.52	487,605,704.52

Maturities/Calls	Market Value
Month to Date	(20,000,000.00)
Fiscal Year to Date	(515,265,000.00)

Purchases	Market Value
Month to Date	1,250,000.00
Fiscal Year to Date	707,454,943.77

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(214,736,285.62)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



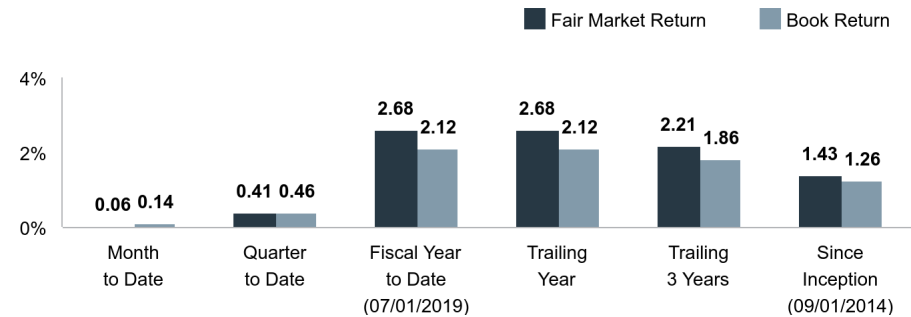
June 30, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(51,048.33)	1,676,626.93
Interest Earned	778,497.09	11,659,060.96
Realized Gain (Loss)	(0.00)	300,044.90
Book Income	727,448.75	13,635,732.79
Average Portfolio Balance	516,310,408.79	650,605,980.83
Book Return for Period	0.143	2.118

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Market Value Change	(405,616.86)	3,619,409.32
Amortization/Accretion	(51,048.33)	1,676,626.93
Interest Earned	778,497.09	11,659,060.96
Fair Market Earned Income	321,831.89	16,955,097.21
Average Portfolio Balance	516,310,408.79	650,605,980.83
Fair Market Return for Period	0.06%	2.68%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	2,085,285.54	1,709,405.79
Coupons Paid	719,189.08	12,120,681.60
Purchased Accrued Interest	0.00	1,455,099.89
Sold Accrued Interest	0.00	(558,291.50)
Ending Accrued Interest	2,144,593.55	2,144,593.55
Interest Earned	778,497.09	11,659,060.96

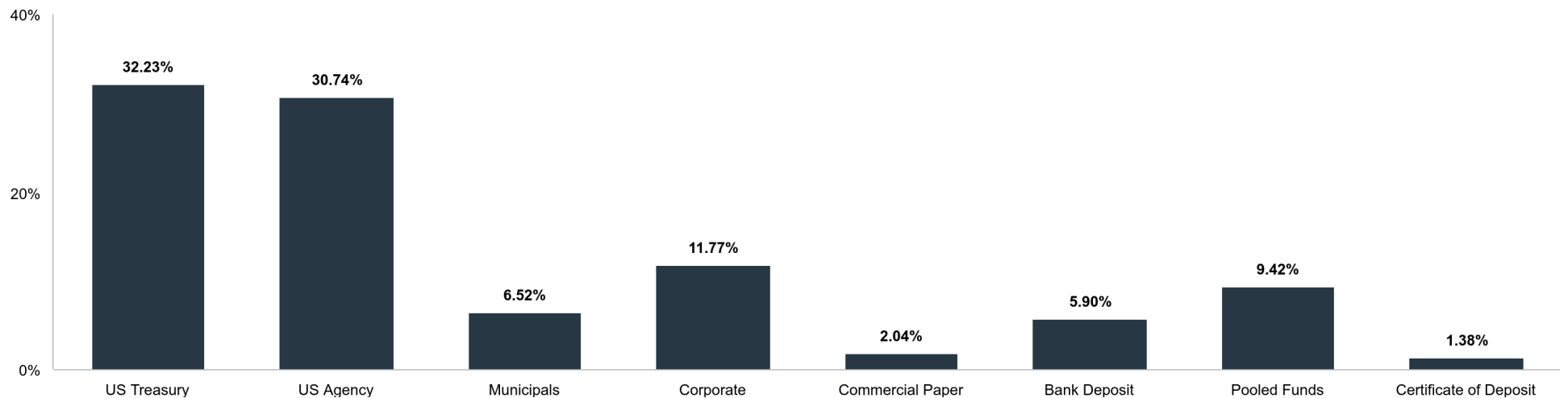
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	156,030,000.00	1.779	157,864,174.43	32.23%
US Agency	146,517,000.00	2.097	150,544,355.32	30.74%
Municipals	29,865,000.00	1.616	31,928,717.87	6.52%
Corporate	56,070,000.00	1.975	57,639,395.92	11.77%
Commercial Paper	10,000,000.00	1.880	9,998,800.00	2.04%
Bank Deposit	28,895,477.70	0.270	28,895,477.70	5.90%
Pooled Funds	46,136,371.52	1.300	46,136,371.52	9.42%
Certificate of Deposit	6,715,000.00	0.716	6,743,005.29	1.38%
Total	480,228,849.22	1.742	489,750,298.06	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

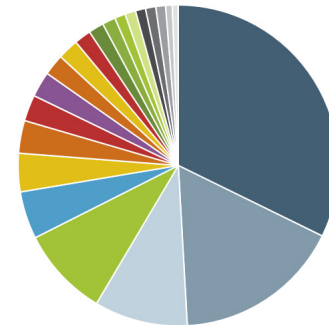


June 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	8,179,094.15	1.67
A-1+	9,998,800.00	2.04
AA+	332,283,473.91	67.85
AA-	33,744,720.45	6.89
AAA	20,825,947.79	4.25
NA	84,718,261.76	17.30
Moody's		
A1	2,997,910.53	0.61
Aa1	19,857,810.07	4.05
Aa2	31,591,338.09	6.45
Aa3	12,815,085.72	2.62
Aaa	330,714,499.13	67.53
NA	81,774,854.51	16.70
P-1	9,998,800.00	2.04
Fitch		
A+	2,569,224.95	0.52
AA	3,005,701.90	0.61
AA+	44,320,321.99	9.05
AA-	4,630,198.67	0.95
AAA	308,408,529.75	62.97
F1	9,998,800.00	2.04
NA	111,533,307.28	22.77
WR	5,284,213.52	1.08
Total	489,750,298.06	100.00

Issuer Concentration



United States	32.2%
Farm Credit System	16.9%
OREGON SHORT TERM FUND	9.4%
Federal Home Loan Banks	9.0%
Royal Bank of Canada	4.8%
UMPQUA BANK MONEY FUND	3.9%
Freddie Mac	3.3%
Toyota Motor Corporation	2.7%
Other	2.6%
Microsoft Corporation	2.1%
Apple Inc.	2.1%
State of Oregon	1.7%
Federal National Mortgage Association	1.5%
State Of Washington	1.3%
Metro Ore	1.1%
Colgate-Palmolive Company	1.1%
State of California	1.0%
JP Morgan Chase	1.0%
WASHINGTON FEDERAL DEPOSIT	1.0%
BANK OF AMERICA DEPOSIT	0.7%
King County Public Hospital District No. 2	0.6%

Risk Management-Maturity/Duration

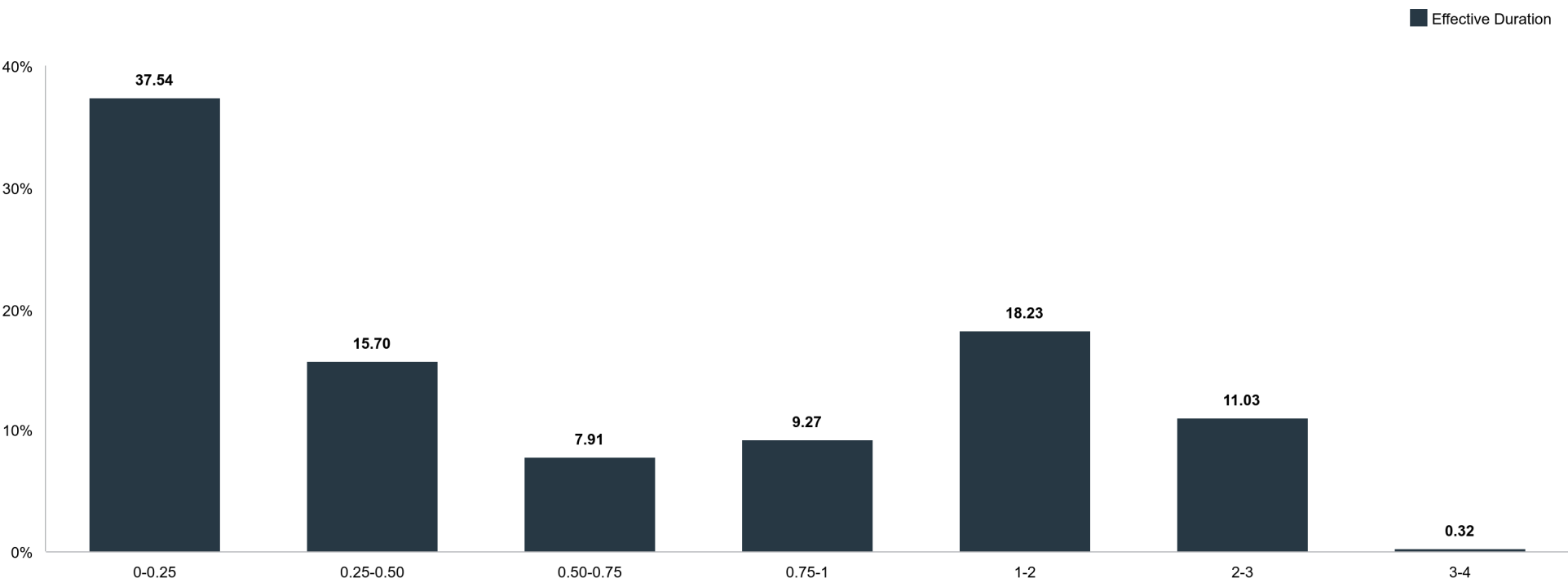
Multnomah County | Total Aggregate Portfolio



June 30, 2020

0.78 Yrs	Effective Duration	0.83 Yrs	Years to Maturity	304	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
MULT_BA_DEP	3,234,255.06	BANK OF AMERICA DEPOSIT	0.010	06/30/2020		3,234,255.06	0.00	3,234,255.06	0.010		0.66	0.010	0.010	NA NA NA
OSTF_LGIP	46,136,371.52	OREGON SHORT TERM FUND	1.300	06/30/2020		46,136,371.52	0.00	46,136,371.52	1.300		9.42	0.010	0.010	NA NA NA
MULT_UMP_MF	18,960,691.49	UMPQUA BANK MONEY FUND	0.250	06/30/2020		18,960,691.49	0.00	18,960,691.49	0.250		3.87	0.010	0.010	NA NA NA
MULT_USB_DEP	190,006.99	US BANK DEPOSIT	0.010	06/30/2020		190,006.99	0.00	190,006.99	0.010		0.04	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,875,959.28	WASHINGTON FEDERAL DEPOSIT	0.150	06/30/2020		4,875,959.28	0.00	4,875,959.28	0.150		1.00	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,634,564.88	WILLAMETTE COMMUNITY DEPOSIT	1.400	06/30/2020		1,634,564.88	0.00	1,634,564.88	1.400		0.33	0.010	0.010	NA NA NA
MULT-SYS7567	245,000.00	Premier Community Bank	2.250	07/05/2020		245,000.00	4,999.01	249,999.01	2.250	2.250	0.05	0.014	0.014	NA NA NA
MULT-SYS7606	5,000,000.00	JP Morgan Chase	0.350	07/08/2020		5,000,000.00	5,321.92	5,005,321.92	0.350	0.350	1.02	0.022	0.022	NA NA NA
MULT-SYS7564	245,000.00	Unitus Community CU	2.670	07/24/2020		245,000.00	6,147.22	251,147.22	2.670	0.000	0.05	0.066	0.066	NA NA NA
89233GGW0	10,000,000.00	Toyota Motor Credit Corporation	0.000	07/30/2020		9,998,800.00	0.00	9,998,800.00	1.880	0.144	2.04	0.082	0.083	A-1+ P-1 F1
912828XM7	6,030,000.00	UNITED STATES TREASURY	1.625	07/31/2020		6,037,223.94	40,917.86	6,078,141.80	2.494	0.217	1.24	0.085	0.085	AA+ Aaa AAA
912828VP2	20,000,000.00	UNITED STATES TREASURY	2.000	07/31/2020		20,030,140.00	167,032.97	20,197,172.97	1.603	0.228	4.12	0.085	0.085	AA+ Aaa AAA
MULT-SYS7568	245,000.00	Willamette Community Bank	2.000	08/15/2020		245,000.00	4,309.32	249,309.32	2.000	2.000	0.05	0.126	0.126	NA NA NA
912828VV9	20,000,000.00	UNITED STATES TREASURY	2.125	08/31/2020		20,064,420.00	142,051.63	20,206,471.63	1.632	0.211	4.13	0.170	0.168	AA+ Aaa AAA
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,041,597.84	70,277.78	8,111,875.62	2.709	0.235	1.66	0.200	0.197	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
9128282V1	20,000,000.00	UNITED STATES TREASURY	1.375	09/15/2020		20,049,320.00	80,706.52	20,130,026.52	1.625	0.195	4.11	0.211	0.209	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,014,654.15	17,760.42	5,032,414.57	2.646	0.175	1.03	0.246	0.244	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.625	09/29/2020		10,035,571.90	41,527.78	10,077,099.68	2.681	0.185	2.06	0.249	0.247	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,063,840.00	69,125.68	10,132,965.68	2.336	0.208	2.07	0.252	0.251	AA+ Aaa AAA
912828VZ0	25,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		25,113,025.00	125,683.06	25,238,708.06	1.814	0.200	5.15	0.252	0.251	AA+ Aaa AAA
9128282Z2	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,083,040.00	68,374.32	20,151,414.32	1.619	0.203	4.11	0.293	0.292	AA+ Aaa AAA
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,120,463.56	71,675.00	18,192,138.56	2.033	0.339	3.71	0.334	0.333	AA- Aa2 AA+
MULT-SYS75 81	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	1,075.99	246,075.99	0.700	0.700	0.05	0.375	0.375	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,940,229.10	3,178.15	2,943,407.25	1.296	1.682	0.60	0.422	0.417	NA Aa3 NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,117,935.70	95,000.00	10,212,935.70	2.464	0.216	2.09	0.583	0.574	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,130,205.10	90,736.11	10,220,941.21	2.722	0.236	2.09	0.621	0.610	AA+ Aaa AAA
MULT-SYS76 01	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	1,574.04	246,574.04	1.750	1.750	0.05	0.638	0.638	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,164,808.10	83,333.33	10,248,141.43	2.576	0.038	2.09	0.668	0.663	AA+ Aaa AAA
MULT-SYS75 73	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	3,852.88	248,852.88	2.000	2.000	0.05	0.715	0.715	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,521,800.00	15,312.50	2,537,112.50	2.450	1.281	0.52	0.753	0.742	AAA Aa2 NA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,172,660.00	49,965.85	10,222,625.85	2.286	0.193	2.09	0.791	0.786	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,108,997.80	21,770.83	5,130,768.63	2.852	0.280	1.05	0.849	0.842	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,015,080.00	3,160.00	2,018,240.00	1.896	1.069	0.41	0.920	0.910	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,482,438.40	30,208.33	15,512,646.73	2.842	0.224	3.17	0.947	0.937	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,094,760.00	17,222.22	2,111,982.22	0.882	0.266	0.43	1.003	0.982	AA+ Aaa NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.558	08/13/2021		2,995,629.99	2,280.54	2,997,910.53	0.567	0.586	0.61	1.120	0.122	A+ A1 NA
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,305,460.00	100,271.74	20,405,731.74	1.666	0.191	4.17	1.170	1.156	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	724.93	245,724.93	1.000	1.000	0.05	1.208	1.208	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,364,516.90	60,000.00	10,424,516.90	2.963	0.197	2.13	1.304	1.280	AA+ Aaa AAA
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,594,588.88	17,369.79	2,611,958.67	1.480	0.720	0.53	1.312	0.731	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,088,280.00	12,635.87	5,100,915.87	1.589	0.175	1.04	1.337	1.322	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		506,915.00	1,148.72	508,063.72	1.798	0.785	0.10	1.378	1.356	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,215,518.10	71,111.11	10,286,629.21	1.500	0.214	2.10	1.561	1.533	AA+ Aaa AAA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,187,134.80	57,291.67	5,244,426.47	1.792	0.381	1.07	1.591	1.544	AA- Aa2 AA+
594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,319,096.60	96,666.67	10,415,763.27	1.776	0.397	2.13	1.605	0.902	AAA Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,540,212.45	29,012.50	2,569,224.95	1.357	0.755	0.52	1.641	0.626	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		3,694,848.18	13,228.83	3,708,077.02	1.470	0.392	0.76	1.841	1.805	AA- Aa3 WR
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,177,019.10	15,972.22	5,192,991.32	3.265	0.392	1.06	1.862	1.057	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,283,050.00	14,583.33	5,297,633.33	2.399	0.532	1.08	1.920	1.865	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,359,284.30	12,395.83	10,371,680.13	1.857	0.271	2.12	1.945	1.911	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,332,872.77	8,869.22	10,341,741.99	1.920	0.257	2.11	1.956	1.926	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,147,580.00	36,408.33	2,183,988.33	2.999	0.795	0.45	2.088	1.979	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,605,608.35	101,822.92	15,707,431.27	1.923	0.269	3.21	2.186	2.130	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		511,970.00	1,185.14	513,155.14	1.855	0.835	0.10	2.378	2.320	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,172,422.30	35,111.11	5,207,533.41	1.472	0.250	1.06	2.567	2.503	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,563,949.00	12,187.50	1,576,136.50	1.815	0.294	0.32	2.591	2.513	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,483,177.50	15,300.00	1,498,477.50	1.071	0.287	0.31	2.668	2.536	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000	03/01/2023		1,485,224.40	22,000.00	1,507,224.40	0.930	0.289	0.31	2.668	2.502	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/2023		1,002,728.43	739.58	1,003,468.01	0.359	0.277	0.20	2.805	2.788	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,666,900.00	41,666.67	5,708,566.67	0.990	0.275	1.17	2.835	2.669	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P,
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,012,988.00	2,812.50	5,015,800.50	0.346	0.283	1.02	2.846	2.829	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,492,123.80	2,031.25	7,494,155.05	0.351	0.286	1.53	2.893	2.881	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,268,850.85	6,493.06	5,275,343.91	0.350	0.288	1.08	2.942	2.862	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,250,025.00	19.76	1,250,044.76	0.569	0.568	0.26	2.958	2.930	AA+ Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,279,380.00	17,222.22	2,296,602.22	1.031	0.322	0.47	3.003	2.813	AA+ Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,550,490.00	3,729.83	1,554,219.83	1.946	0.930	0.32	3.378	3.262	AAA Aa1 AA+
Total	480,228,849.22		1.919			487,605,704.52	2,144,593.55	489,750,298.06	1.742	0.281	100.00	0.833	0.780	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

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

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

