

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: August 14, 2020

Re: Investment Portfolio Results for July 2020

The County Investment Pool's annualized earnings rate for July was 2.02%. This was a twenty eight basis point increase from the previous month's return of 1.74%. The year-to-date rate of return for Fiscal Year 2021 is 2.02%.

The U.S. Treasury 90-day T-Bill yield at the end of July was .09%. A seven basis point decrease from June 30th.

The current yield for the State's Local Government Investment Pool is 1.00%.

Total nonfarm payroll employment rose by 1.8 million in July, with the unemployment rate declining to 10.2%. It was the third-straight month of improvement after the spring lockdown. Washington is still working on a benefit expansion with the \$600 expiring on July 31st. The question is what is too much aid during an economic crisis of unprecedented proportions.

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

July 31, 2020

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - July 2020

During July, yields on Treasury securities maturing between two years and five years traded at historically low yields as the Federal Reserve confirmed their "All-In" stance in their monetary policy operations. The Federal Open Market Committee met on July 29 and announced that the "coronavirus outbreak continues to cause tremendous human and economic hardship across the United States and around the world." The FOMC recognized that economic activity and employment had improved somewhat in recent months but remained well below levels experienced at the beginning of the year.

The yield on the five-year note ended July at an all-time low yield of 21 basis points, which falls within the current fed funds target range of 0 to 25 basis points. The demand for five-year Treasury notes at 21 basis points expresses investor's expectations that the fed funds rate will be close to zero for the next five years. Are investors too pessimistic about future economic activity and the possibility of extremely low interest rates for the next five years? Risk markets such as equities, commodities, and gold continue to improve each month with equities now approaching and exceeding levels pre-Covid while gold is making new all-time highs. The risk markets are recognizing the improvements being slowly formed in the economy as many areas start to reopen along with the expectations of the development of a viral treatment and vaccine in the near future.

Treasury yields are being impacted more by the actions of the Fed and less by future economic expectations. During the Fed's July 29 meeting, they communicated that they would increase their holdings of Treasury and mortgage-backed securities to "foster effective transmission of monetary policy to broader financial conditions." The market's interpretation is that the Fed has not officially announced yield curve control but that in practice, they are committed to keeping yields very low to improve economic growth. We expect this action of "yield curve control" to be more formally expressed over the next several months. The Fed's actions should keep rates close to zero until economic conditions improve substantially, and inflation materially exceeds the Fed's two percent target. Economic improvements will continue to be weighed down by the virus, and a vaccine will take considerable time to complete and distribute in the quantities that will improve economic growth to pre-Covid levels. Inflationary expectations are growing and remain one of the few surprises that could alter the Fed's actions, but at the same time, the Fed is expanding their inflation tolerance and will most likely not act until inflation is closer to three percent. The required economic growth and inflation increase will both take considerable time, and fixed income yields will most likely be suppressed for the foreseeable future.

Portfolio diversification is the best defense against a very uncertain economic environment. As such, GPA continues to suggest the maintenance of a disciplined approach that stresses diversification in both asset and maturity classifications. We are still finding significant value in agency and taxable municipal securities and have moved back to a neutral rating on corporate credit.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.47%
1 year note	2.85%
2 year note	4.19%
3 year note	5.99%
5 year note	9.16%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.02%	0.10%	0.24
ICE BAML 0-1 Year Treasury	0.04%	0.15%	0.52
ICE BAML 0-3 Year Treasury	0.08%	0.13%	1.47
ICE BAML 0-5 Year Treasury	0.13%	0.15%	2.19

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2019	05/31/2020	06/30/2020	07/31/2020	1 Month Change	12 Month Change
3 month bill	2.06%	0.13%	0.13%	0.08%	-0.05%	-1.98%
6 month bill	2.07%	0.15%	0.13%	0.09%	-0.04%	-1.98%
2 year note	1.87%	0.16%	0.15%	0.11%	-0.04%	-1.76%
3 year note	1.83%	0.19%	0.17%	0.11%	-0.06%	-1.72%
5 year note	1.83%	0.30%	0.29%	0.20%	-0.09%	-1.63%
10 year note	2.01%	0.65%	0.66%	0.53%	-0.13%	-1.48%

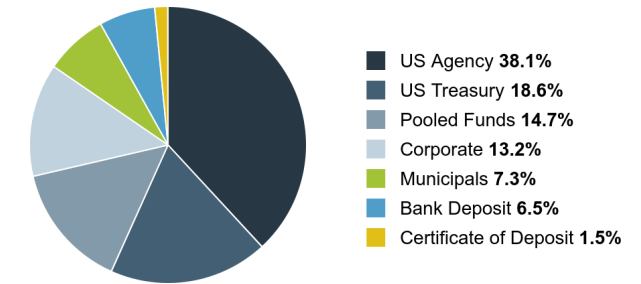
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	92,526,685.66
Investments	344,139,836.00
Book Yield	1.620
Effective Duration	0.881
Years to Maturity	0.941
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	275,537,000.00	277,341,736.63	277,517,210.47	282,264,779.38	4,923,042.75	1,653,098.58	1.893	1.304	1.468	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	53,000,000.00	53,018,474.84	53,063,204.31	53,189,890.46	171,415.62	303,646.31	1.815	0.210	0.523	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Liquidity	92,526,685.66	92,526,685.66	92,526,685.66	92,526,685.66	0.00	0.00	0.760	0.010	0.085	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	13,421.27	0.363	0.322	0.523	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	427,778,685.66	429,601,897.13	429,822,100.44	434,696,355.50	5,094,458.37	1,970,166.16	1.620	0.881	1.045	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



July 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	482,143,464.32	482,143,464.32
Maturities/Calls	(41,520,000.00)	(41,520,000.00)
Purchases	21,554,646.55	21,554,646.55
Sales	(50,117,187.50)	(50,117,187.50)
Change in Cash, Payables, Receivables	17,494,836.44	17,494,836.44
Amortization/Accretion	(67,658.68)	(67,658.68)
Realized Gain (Loss)	113,795.99	113,795.99
Ending Book Value	429,601,897.13	429,601,897.13

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	487,605,704.52	487,605,704.52
Maturities/Calls	(41,520,000.00)	(41,520,000.00)
Purchases	21,554,646.55	21,554,646.55
Sales	(50,117,187.50)	(50,117,187.50)
Change in Cash, Payables, Receivables	17,494,836.44	17,494,836.44
Amortization/Accretion	(67,658.68)	(67,658.68)
Change in Net Unrealized Gain (Loss)	(367,781.82)	(367,781.82)
Net Realized Gain (Loss)	113,795.99	113,795.99
Ending Market Value	434,696,355.50	434,696,355.50

Maturities/Calls	Market Value
Month to Date	(41,520,000.00)
Fiscal Year to Date	(41,520,000.00)

Purchases	Market Value
Month to Date	21,554,646.55
Fiscal Year to Date	21,554,646.55

Sales	Market Value
Month to Date	(50,117,187.50)
Fiscal Year to Date	(50,117,187.50)

Return Management-Income Detail

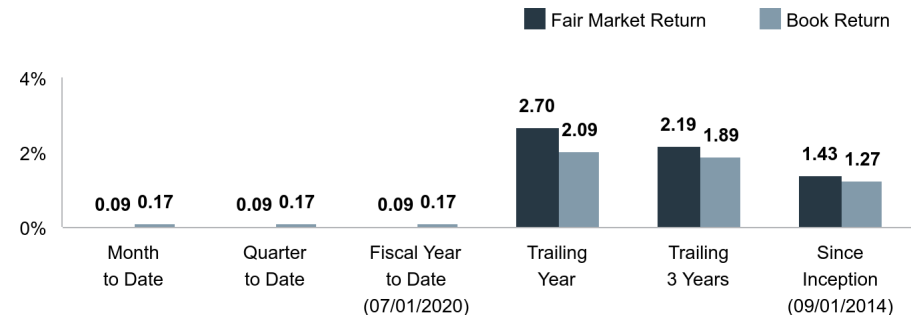
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(67,658.68)	(67,658.68)
Interest Earned	740,462.87	740,462.87
Realized Gain (Loss)	113,795.99	113,795.99
Book Income	786,600.18	786,600.18
Average Portfolio Balance	468,550,063.32	468,550,063.32
Book Return for Period	0.17%	0.17%

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 (07/01/2020)
Market Value Change	(367,781.82)	(367,781.82)
Amortization/Accretion	(67,658.68)	(67,658.68)
Interest Earned	740,462.87	740,462.87
Fair Market Earned Income	305,022.37	305,022.37
Average Portfolio Balance	468,550,063.32	468,550,063.32
Fair Market Return for Period	0.09%	0.09%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	2,144,593.55	2,144,593.55
Coupons Paid	587,379.13	587,379.13
Purchased Accrued Interest	1,557.92	1,557.92
Sold Accrued Interest	(329,069.04)	(329,069.04)
Ending Accrued Interest	1,970,166.16	1,970,166.16
Interest Earned	740,462.87	740,462.87

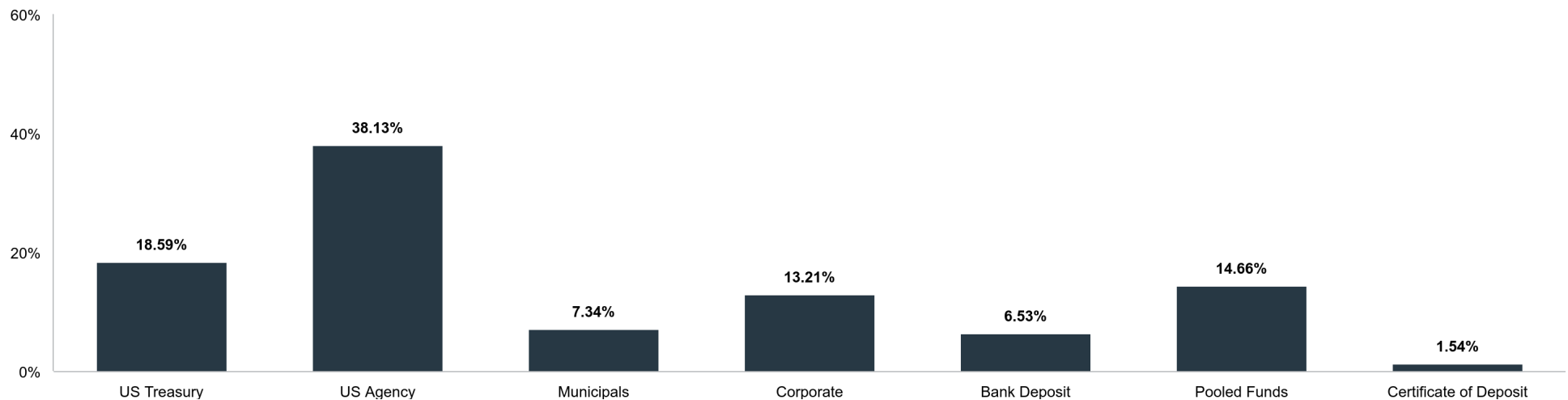
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	80,000,000.00	1.839	81,187,148.59	18.59%
US Agency	162,602,000.00	1.919	166,502,868.20	38.13%
Municipals	29,865,000.00	1.618	32,035,361.33	7.34%
Corporate	56,070,000.00	1.975	57,686,036.60	13.21%
Bank Deposit	28,526,736.39	0.223	28,526,736.39	6.53%
Pooled Funds	63,999,949.27	1.000	63,999,949.27	14.66%
Certificate of Deposit	6,715,000.00	0.363	6,728,421.27	1.54%
Total	427,778,685.66	1.620	436,666,521.66	100.00%

Security Type Distribution



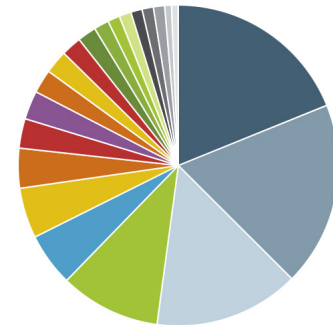
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	8,192,035.97	1.88
AA+	271,594,267.16	62.20
AA-	33,786,651.93	7.74
AAA	20,880,153.18	4.78
NA	102,213,413.42	23.41
Moody's		
A1	3,003,577.77	0.69
Aa1	19,908,821.98	4.56
Aa2	31,629,777.78	7.24
Aa3	12,856,455.51	2.94
Aaa	270,012,781.69	61.84
NA	99,255,106.93	22.73
Fitch		
A+	2,572,240.70	0.59
AA	3,018,304.10	0.69
AA+	48,793,936.02	11.17
AA-	4,643,297.50	1.06
AAA	247,690,016.79	56.72
NA	124,649,898.23	28.55
WR	5,298,828.32	1.21
Total	436,666,521.66	100.00

Issuer Concentration



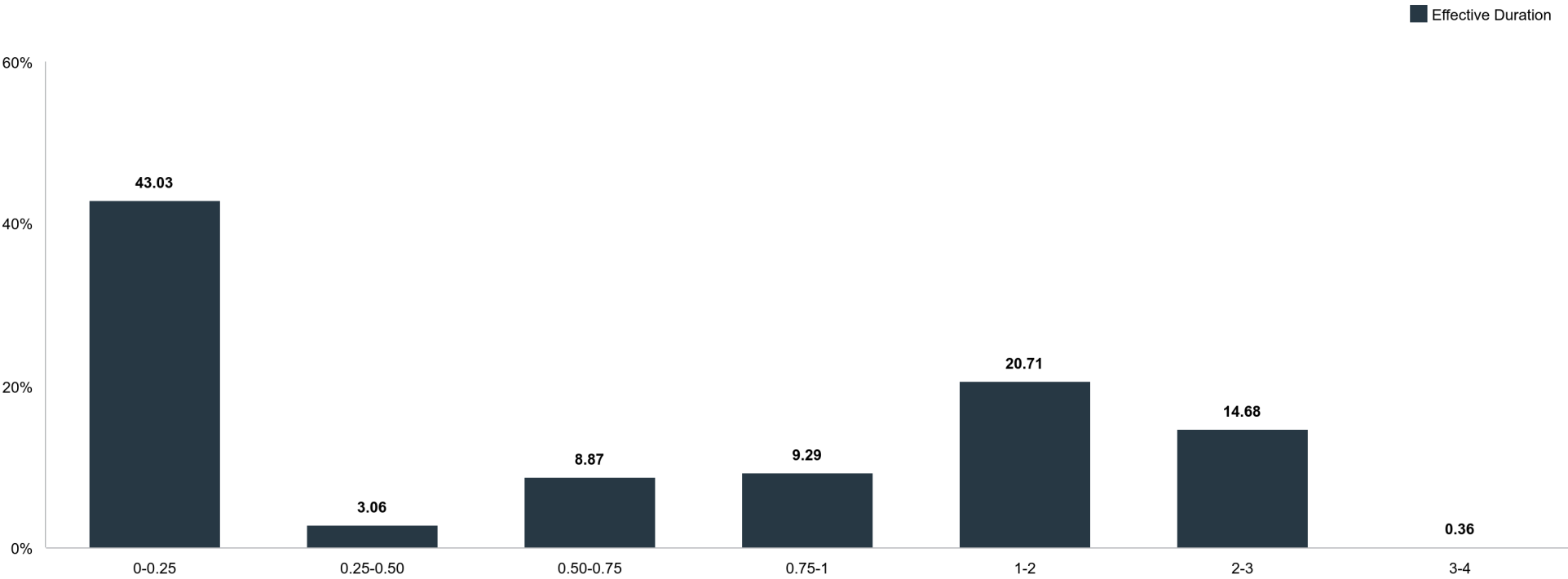
Farm Credit System	18.9%
United States	18.6%
OREGON SHORT TERM FUND	14.7%
Federal Home Loan Banks	10.2%
Royal Bank of Canada	5.4%
Freddie Mac	5.1%
Federal National Mortgage Association	4.0%
UMPQUA BANK MONEY FUND	3.0%
Other	2.9%
Microsoft Corporation	2.4%
Apple Inc.	2.4%
BANK OF AMERICA DEPOSIT	2.0%
State of Oregon	1.9%
State Of Washington	1.5%
Metro Ore	1.2%
Colgate-Palmolive Company	1.2%
State of California	1.2%
JP Morgan Chase	1.1%
WASHINGTON FEDERAL DEPOSIT	1.1%
Toyota Motor Corporation	0.7%
King County Public Hospital District No. 2	0.7%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

0.88 Yrs	Effective Duration	0.94 Yrs	Years to Maturity	343	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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, Moody, Fitch
MULT_BA_DEP	8,860,615.07	BANK OF AMERICA DEPOSIT	0.010	07/31/2020		8,860,615.07	0.00	8,860,615.07	0.010		2.03	0.010	0.010	NA NA NA
OSTF_LGIP	63,999,949.27	OREGON SHORT TERM FUND	1.000	07/31/2020		63,999,949.27	0.00	63,999,949.27	1.000		14.66	0.010	0.010	NA NA NA
MULT_UMP_MMF	12,963,731.08	UMPQUA BANK MONEY FUND	0.250	07/31/2020		12,963,731.08	0.00	12,963,731.08	0.250		2.97	0.010	0.010	NA NA NA
MULT_USB_DEP	189,899.53	US BANK DEPOSIT	0.010	07/31/2020		189,899.53	0.00	189,899.53	0.010		0.04	0.010	0.010	NA NA NA
MULT_WAFED_DEP	4,876,578.77	WASHINGTON FEDERAL DEPOSIT	0.150	07/31/2020		4,876,578.77	0.00	4,876,578.77	0.150		1.12	0.010	0.010	NA NA NA
MULT_WLMT_DEP	1,635,911.94	WILLAMETTE COMMUNITY DEPOSIT	1.400	07/31/2020		1,635,911.94	0.00	1,635,911.94	1.400		0.37	0.010	0.010	NA NA NA
MULT-SYS7568	245,000.00	Willamette Community Bank	2.000	08/15/2020		245,000.00	4,725.48	249,725.48	2.000	2.000	0.06	0.041	0.041	NA NA NA
313370US5	8,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		8,023,237.52	89,444.44	8,112,681.96	2.709	0.257	1.86	0.115	0.111	AA+ Aaa AAA
3130ACE26	5,000,000.00	FEDERAL HOME LOAN BANKS	1.375	09/28/2020		5,009,487.75	23,489.58	5,032,977.33	2.646	0.175	1.15	0.162	0.158	AA+ Aaa AAA
3137EAEJ4	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.625	09/29/2020		10,023,665.20	55,069.44	10,078,734.64	2.681	0.155	2.31	0.164	0.161	AA+ Aaa AAA
9128285B2	10,000,000.00	UNITED STATES TREASURY	2.750	09/30/2020		10,041,810.00	92,418.03	10,134,228.03	2.336	0.238	2.32	0.167	0.167	AA+ Aaa AAA
912828VZ0	15,000,000.00	UNITED STATES TREASURY	2.000	09/30/2020		15,044,895.00	100,819.67	15,145,714.67	1.814	0.202	3.47	0.167	0.167	AA+ Aaa AAA
MULT-SYS7620	5,000,000.00	JP Morgan Chase	0.090	10/06/2020		5,000,000.00	283.56	5,000,283.56	0.090	0.090	1.15	0.184	0.184	NA NA NA
912828Z22	20,000,000.00	UNITED STATES TREASURY	1.625	10/15/2020		20,060,000.00	95,901.64	20,155,901.64	1.619	0.179	4.62	0.208	0.208	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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, Moody, Fitch
78012KJA6	18,000,000.00	ROYAL BANK OF CANADA	2.350	10/30/2020		18,084,995.46	106,925.00	18,191,920.46	2.033	0.456	4.17	0.249	0.250	AA- Aa2 AA+
MULT-SYS75 81	245,000.00	Summit Bank	0.700	11/14/2020		245,000.00	1,221.64	246,221.64	0.700	0.700	0.06	0.290	0.290	NA NA NA
494791RN8	2,945,000.00	KING CNTY WASH PUB HOSP DIST NO 002	1.295	12/01/2020		2,951,950.20	6,356.29	2,958,306.49	1.296	0.584	0.68	0.337	0.333	NA Aa3 NA
3133EJAW9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.250	01/29/2021		10,103,577.80	1,250.00	10,104,827.80	2.464	0.154	2.31	0.498	0.494	AA+ Aaa AAA
3133EJCE7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.350	02/12/2021		10,117,901.40	110,319.44	10,228,220.84	2.722	0.126	2.34	0.537	0.524	AA+ Aaa AAA
MULT-SYS76 01	245,000.00	Pacific West Bank	1.750	02/18/2021		245,000.00	1,938.18	246,938.18	1.750	1.750	0.06	0.553	0.553	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500	03/01/2021		10,136,184.60	104,166.67	10,240,351.27	2.576	0.163	2.35	0.583	0.577	AA+ Aaa AAA
MULT-SYS75 73	245,000.00	Homestreet Bank	2.000	03/18/2021		245,000.00	4,269.04	249,269.04	2.000	2.000	0.06	0.630	0.630	NA NA NA
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450	04/01/2021		2,532,400.00	20,416.67	2,552,816.67	2.450	0.500	0.58	0.668	0.659	AAA Aa2 NA
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		10,157,420.00	70,081.97	10,227,501.97	2.286	0.148	2.34	0.706	0.701	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850	05/06/2021		5,097,103.55	33,645.83	5,130,749.38	2.852	0.302	1.17	0.764	0.756	AA+ Aa1 NA
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896	06/01/2021		2,020,760.00	6,320.00	2,027,080.00	1.896	0.645	0.46	0.835	0.826	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625	06/11/2021		15,447,742.65	75,520.83	15,523,263.48	2.842	0.155	3.55	0.862	0.852	AA+ Aaa AAA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,088,760.00	8,333.33	2,097,093.33	0.882	0.153	0.48	0.917	0.904	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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, Moody, Fitch
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300	07/08/2021		245,000.00	48.33	245,048.33	0.300	0.300	0.06	0.937	0.937	NA NA NA
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.558	08/13/2021		2,999,854.44	3,723.33	3,003,577.77	0.566	0.401	0.69	1.036	0.036	A+ A1 NA
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500	08/31/2021		20,295,320.00	125,543.48	20,420,863.48	1.666	0.137	4.68	1.085	1.072	AA+ Aaa AAA
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000	09/14/2021		245,000.00	933.01	245,933.01	1.000	1.000	0.06	1.123	1.123	NA NA NA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000	10/19/2021		10,343,574.50	85,000.00	10,428,574.50	2.963	0.172	2.39	1.219	1.194	AA+ Aaa AAA
94988J5T0	2,500,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	2,591,295.62	24,921.88	2,616,217.50	1.480	0.627	0.60	1.227	0.630	A+ Aa2 AA-
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500	10/31/2021		5,083,985.00	18,953.80	5,102,938.80	1.589	0.154	1.17	1.252	1.238	AA+ Aaa AAA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798	11/15/2021		508,265.00	1,897.89	510,162.89	1.798	0.509	0.12	1.293	1.272	AAA Aa1 AA+
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/21/2022		10,208,918.50	4,444.44	10,213,362.94	1.500	0.178	2.34	1.476	1.459	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300	01/31/2022		245,000.00	2.01	245,002.01	0.300	0.300	0.06	1.504	1.504	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750	02/01/2022		5,181,769.05	68,750.00	5,250,519.05	1.792	0.319	1.20	1.507	1.458	AA- Aa2 AA+
594918BW3	10,000,000.00	MICROSOFT CORP	2.400	02/06/2022	01/06/2022	10,310,704.90	116,666.67	10,427,371.57	1.776	0.341	2.39	1.520	0.791	AAA Aaa AA+
17325FAV0	2,500,000.00	CITIBANK NA	3.165	02/19/2022	02/19/2021	2,536,634.45	35,606.25	2,572,240.70	1.357	0.684	0.59	1.556	0.541	A+ Aa3 A+
19416QDZ0	3,570,000.00	COLGATE-PALMOLIVE CO	2.300	05/03/2022		3,695,469.54	20,071.33	3,715,540.88	1.470	0.291	0.85	1.756	1.720	AA- Aa3 WR

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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, Moody, Fitch
037833CQ1	5,000,000.00	APPLE INC	2.300	05/11/2022	04/11/2022	5,169,056.30	25,555.56	5,194,611.86	3.265	0.390	1.19	1.778	0.938	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500	06/01/2022		5,272,950.00	29,166.67	5,302,116.67	2.399	0.505	1.21	1.835	1.780	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/10/2022		10,354,011.20	30,104.17	10,384,115.37	1.857	0.215	2.38	1.860	1.826	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		10,330,590.20	24,520.78	10,355,110.98	1.920	0.196	2.37	1.871	1.840	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125	07/25/2022		6,078,189.49	169.03	6,078,358.51	0.204	0.182	1.39	1.983	1.980	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369	08/01/2022		2,162,300.00	43,690.00	2,205,990.00	2.999	0.296	0.51	2.003	1.898	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125	09/06/2022		15,601,270.35	128,385.42	15,729,655.77	1.923	0.208	3.60	2.101	2.044	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855	11/15/2022		514,885.00	1,958.06	516,843.06	1.855	0.544	0.12	2.293	2.238	AAA Aa1 AA+
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,170,165.25	1,777.78	5,171,943.03	1.472	0.222	1.18	2.482	2.436	AA+ Aaa AAA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950	02/01/2023		1,568,662.44	14,625.00	1,583,287.44	1.815	0.116	0.36	2.507	2.429	AA- Aa3 WR
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000	03/01/2023		1,485,040.50	19,800.00	1,504,840.50	1.071	0.121	0.34	2.583	2.452	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000	03/01/2023		1,485,963.60	27,500.00	1,513,463.60	0.930	0.124	0.35	2.583	2.418	AA- Aa2 AA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/2023		1,004,169.70	1,052.08	1,005,221.78	0.359	0.221	0.23	2.720	2.702	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000	05/01/2023		5,670,500.00	62,500.00	5,733,000.00	0.990	0.114	1.31	2.750	2.585	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



July 31, 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, Moody, Fitch
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375	05/05/2023		5,020,540.45	4,375.00	5,024,915.45	0.346	0.226	1.15	2.761	2.744	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	05/22/2023		7,504,271.92	3,593.75	7,507,865.68	0.351	0.230	1.72	2.808	2.796	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125	06/09/2023		5,265,417.20	15,347.22	5,280,764.42	0.350	0.258	1.21	2.857	2.777	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,252,000.00	612.47	1,252,612.47	0.569	0.513	0.29	2.873	2.844	AA+ Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000	07/01/2023		2,281,860.00	8,333.33	2,290,193.33	1.031	0.155	0.52	2.917	2.751	AA+ Aaa AA+
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/2023		10,000,464.10	1,458.33	10,001,922.43	0.287	0.248	2.29	2.942	2.929	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946	11/15/2023		1,564,680.00	6,162.33	1,570,842.33	1.946	0.619	0.36	3.293	3.182	AAA Aa1 AA+
Total	427,778,685.66		1.838			434,696,355.50	1,970,166.16	436,666,521.66	1.620	0.241	100.00	0.941	0.881	

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.

