

## Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners  
Serena Cruz – Chief Operating Officer  
Investment Advisory Board Members (IAB)  
Eric Arellano - Chief Financial Officer  
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: January 19, 2022

Re: Investment Portfolio Results for December 2021

The County Investment Pool's annualized earnings rate for December was .43%. This was a one basis point decrease from the previous month's return of .44%. The year-to-date rate of return for Fiscal Year 2022 is .47%.

The U.S. Treasury 90-day T-Bill yield at the end of December was .06%. A one basis point increase from November 30<sup>th</sup>.

The current yield for the State's Local Government Investment Pool is 0.45%.

Total nonfarm payroll employment increased by 199k jobs in December, below market expectations of 422K. The unemployment rate dropped to 3.9%. Wages increased more than expected, rising 4.7% year over year. An improving labor market and persistent inflation has pushed the Fed to adopt a more hawkish stance toward monetary policy. The Federal Reserve's dot plot shows officials expect to raise the fed funds rate three times in 2022 and three times in 2023.

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)

# Monthly Investment Report Multnomah County

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December 31, 2021

Total Aggregate Portfolio

## Multnomah County | Total Aggregate Portfolio

## Month End Commentary - December 2021

The trend established this fall continued into the year end with front-end and intermediate bond yields rising and the interest rate curve flattening. Two-year yields lead the move higher as yields increased 17 basis points while the ten-year yield rose a more modest 7 basis points. Stocks continued their upward trend with the market, as measured by the S&P 500, increasing 4.36% on the month. Corporate credit spreads declined marginally while agency spreads ended the month largely unchanged and still near historically low levels.

The labor market had a mixed showing in November as job gains came in below expectations while the unemployment rate ticked lower. The economy added 210 thousand jobs in November, below the 550 thousand expected gain according to the median forecast gathered by Bloomberg. While the November headline job growth missed expectations, the unemployment rate dipped to 4.2% as the household survey, which includes the self-employed, showed a sizeable gain in employment of approximately 1 million new jobs. Inflation continues to dominate the headlines as the November consumer price index reading came in at 6.8%, a multi-decade high. While much of the gains continue to be concentrated in the energy, durable goods, and transportation sectors, price gains are broadening out notably in the food and shelter categories that account for over half of the consumption basket. While inflation appears set to cool in 2022, we may still face higher prints before we begin to see relief.

As anticipated, the Federal Reserve accelerated the reduction of their asset purchases in December in acknowledgement of progress in healing labor markets and lopsided risks in the inflation outlook given recent outsized readings for consumer and producer prices. The Fed is now on course to end their bond-buying by early spring which opens the possibility for a rate hike as soon as March. Currently, the markets and Fed members are largely on the same page for the year ahead with both expecting approximately three 25 basis point rate hikes in 2022.

If the economy continues to perform well, it is likely the Fed will begin hiking rates sometime in the first half of the year which should support gradually rising front-end yields. Yields beyond three years will be focused less on the timing of rate hikes and focused more on how many hikes are expected to occur in this cycle. The markets are currently expecting the upcoming cycle to top out at a federal funds rate of approximately 1.50%-1.75%.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.049%
1 year note	-0.074%
2 year note	-0.526%
3 year note	-1.211%
5 year note	-2.823%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.05%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	0.23%	0.51
ICE BAML 0-3 Year Treasury	-0.18%	0.55%	1.46
ICE BAML 0-5 Year Treasury	-0.23%	0.73%	2.18

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2020	10/31/2021	11/30/2021	12/31/2021	1 Month Change	12 Month Change
3 month bill	0.058%	0.048%	0.046%	0.030%	-0.016%	-0.028%
6 month bill	0.081%	0.056%	0.094%	0.178%	0.084%	0.097%
2 year note	0.121%	0.497%	0.565%	0.732%	0.167%	0.611%
3 year note	0.165%	0.754%	0.838%	0.957%	0.119%	0.792%
5 year note	0.361%	1.183%	1.160%	1.263%	0.103%	0.902%
10 year note	0.913%	1.552%	1.444%	1.510%	0.066%	0.597%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

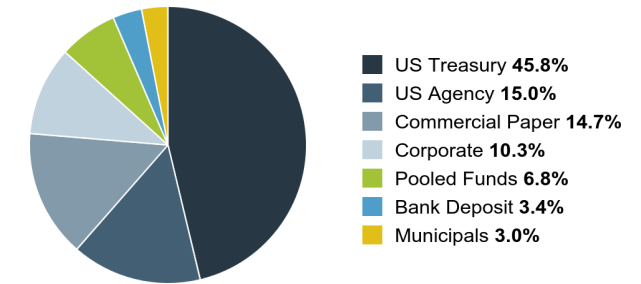


December 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	133,302,787.79
Investments	1,208,854,810.95
Book Yield	0.37%
Market Yield	0.57%
Effective Duration	1.38
Years to Maturity	1.42
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	384,952,000.00	387,437,264.56	389,181,845.63	384,750,896.32	(2,686,368.24)	1,059,851.89	0.75%	2.21	2.18	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	418,441,999.88	418,600,432.54	418,569,338.14	418,483,089.08	(117,343.46)	229,810.95	0.16%	0.39	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	15,122,946.25	15,122,946.25	15,122,946.25	15,122,946.25	0.00	0.00	0.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	118,179,841.66	118,179,841.66	118,179,841.66	118,179,841.66	0.00	0.00	0.37%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,500,000.00	402,009,914.05	404,945,968.35	397,005,386.30	(5,004,527.74)	849,377.79	0.25%	2.09	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,470,000.00	6,470,000.00	6,470,000.00	6,470,000.00	0.00	6,398.50	0.13%	0.71	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,338,666,787.79</b>	<b>1,347,820,399.06</b>	<b>1,352,469,940.03</b>	<b>1,340,012,159.61</b>	<b>(7,808,239.44)</b>	<b>2,145,439.13</b>	<b>0.37%</b>	<b>1.38</b>	<b>0.96</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



December 31, 2021

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,863,693,249.06	1,068,640,100.69
Maturities/Calls	0.00	(184,177,000.00)
Purchases	328,236,046.59	452,458,084.36
Sales	0.00	(30,035,862.50)
Change in Cash, Payables, Receivables	(843,717,710.64)	43,437,614.06
Amortization/Accretion	(391,185.95)	(2,538,173.56)
Realized Gain (Loss)	0.00	35,636.01
Ending Book Value	1,347,820,399.06	1,347,820,399.06

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,857,831,098.48	1,067,538,504.18
Maturities/Calls	0.00	(184,177,000.00)
Purchases	328,236,046.59	452,458,084.36
Sales	0.00	(30,035,862.50)
Change in Cash, Payables, Receivables	(843,717,710.64)	43,437,614.06
Amortization/Accretion	(391,185.95)	(2,538,173.56)
Change in Net Unrealized Gain (Loss)	(1,946,088.87)	(6,706,642.93)
Net Realized Gain (Loss)	0.00	35,636.01
Ending Market Value	1,340,012,159.61	1,340,012,159.61

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(184,177,000.00)

Purchases	Market Value
Month to Date	328,236,046.59
Fiscal Year to Date	452,458,084.36

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(30,035,862.50)

# Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



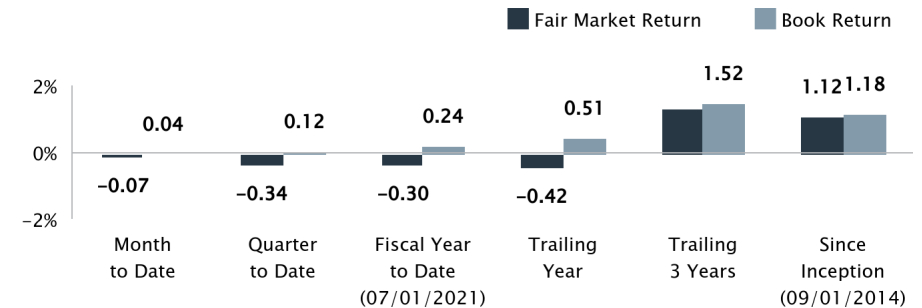
December 31, 2021

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(391,185.95)	(2,538,173.56)
Interest Earned	908,156.21	5,407,032.58
Realized Gain (Loss)	0.00	35,636.01
Book Income	516,970.26	2,904,495.02
Average Portfolio Balance	1,449,110,435.64	1,240,129,787.91
Book Return for Period	0.04%	0.24%

## 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 (07/01/2021)
Market Value Change	(1,946,088.87)	(6,706,642.93)
Amortization/Accretion	(391,185.95)	(2,538,173.56)
Interest Earned	908,156.21	5,407,032.58
Fair Market Earned Income	(1,037,932.66)	(1,299,610.36)
Average Portfolio Balance	1,449,110,435.64	1,240,129,787.91
Fair Market Return for Period	(0.07%)	(0.30%)

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	2,370,691.47	2,352,407.57
Coupons Paid	1,336,662.04	5,795,466.76
Purchased Accrued Interest	203,253.49	223,243.52
Sold Accrued Interest	0.00	(41,777.78)
Ending Accrued Interest	2,145,439.13	2,145,439.13
Interest Earned	908,156.21	5,407,032.58

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

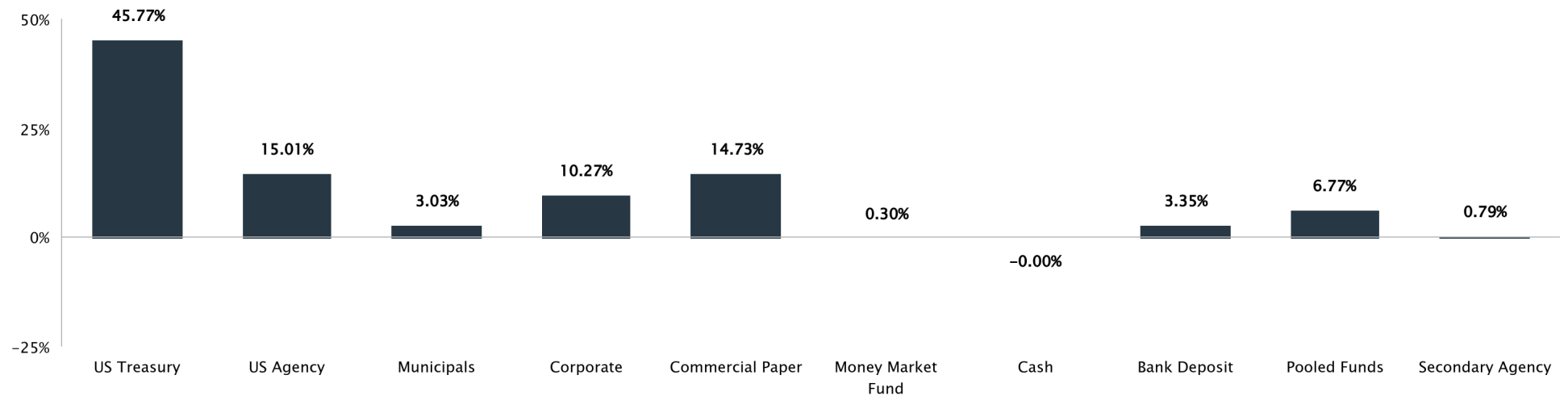


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	612,100,000.00	0.26%	614,247,359.19	45.77%
US Agency	202,287,000.00	0.61%	201,402,137.54	15.01%
Municipals	39,507,000.00	1.02%	40,658,370.12	3.03%
Corporate	137,000,000.00	0.60%	137,773,045.25	10.27%
Commercial Paper	198,000,000.00	0.23%	197,711,901.27	14.73%
Money Market Fund	3,990,966.22	0.10%	3,990,966.22	0.30%
Cash	(0.12)	0.00%	(0.12)	(0.00%)
Bank Deposit	44,964,889.13	0.14%	44,971,287.63	3.35%
Pooled Funds	90,816,932.56	0.45%	90,816,932.56	6.77%
Secondary Agency	10,000,000.00	0.45%	10,585,599.08	0.79%
<b>Total</b>	<b>1,338,666,787.79</b>	<b>0.37%</b>	<b>1,342,157,598.74</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

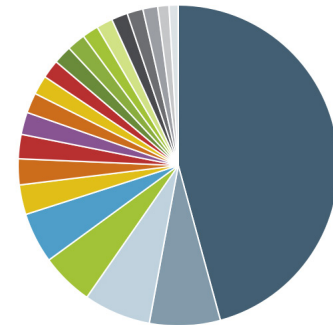


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	12,443,532.41	0.93
A-	5,075,482.31	0.38
A-1	128,816,844.36	9.60
A-1+	201,329,169.32	15.00
AA	4,960,467.61	0.37
AA+	730,425,506.82	54.42
AA-	9,442,257.22	0.70
AAA	86,408,714.27	6.44
NA	163,255,624.42	12.16
<b>Moody's</b>		
A1	17,404,000.02	1.30
A2	5,075,482.31	0.38
Aa1	45,338,853.97	3.38
Aa2	7,909,862.37	0.59
Aa3	1,532,394.86	0.11
Aaa	760,632,416.55	56.67
NA	147,241,180.69	10.97
NR	4,894,957.97	0.36
P-1	352,128,450.02	26.24
<b>Fitch</b>		
AA	7,909,862.37	0.59
AA+	19,546,277.27	1.46
AA-	22,479,482.33	1.67
AAA	689,725,261.96	51.39
F1	88,845,741.65	6.62
F1+	229,298,520.91	17.08
NA	282,820,057.41	21.07
WR	1,532,394.86	0.11
<b>Total</b>	<b>1,342,157,598.74</b>	<b>100.00</b>

## Issuer Concentration



United States	45.8%
Other	7.1%
OREGON SHORT TERM FUND	6.8%
Federal Home Loan Mortgage Corporation	5.3%
Federal National Mortgage Association	5.1%
Farm Credit System	3.0%
WASHINGTON FEDERAL DEPOSIT	2.6%
KfW	2.5%
Royal Bank of Canada	2.2%
AB Svensk Exportkredit (publ)	2.0%
Export Development Canada	1.9%
Coöperatieve Rabobank U.A.	1.9%
Bank of Montreal	1.9%
Groupe BPCE	1.9%
Mitsubishi UFJ Financial Group, Inc.	1.6%
Banco Santander, S.A.	1.6%
Toyota Motor Corporation	1.6%
Federal Home Loan Banks	1.6%
Lloyds Banking Group plc	1.5%
State of Oregon	1.1%
The Toronto-Dominion Bank	0.9%



# Risk Management-Maturity/Duration

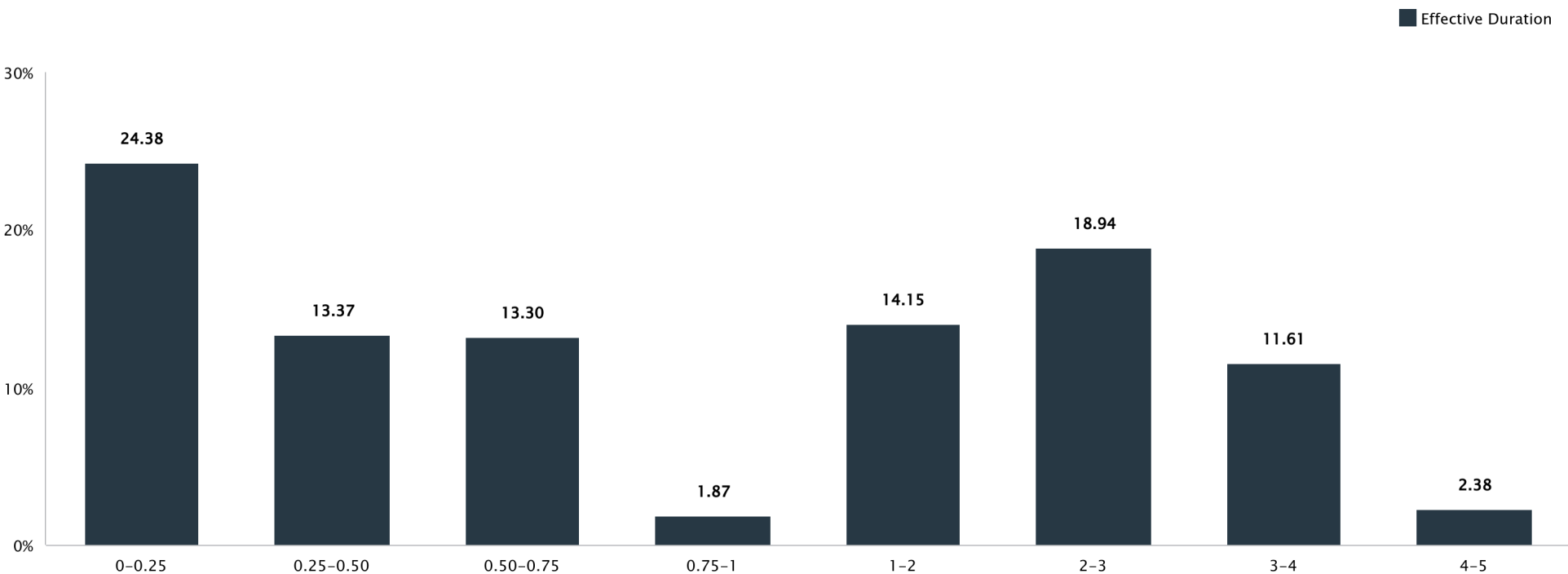
Multnomah County | Total Aggregate Portfolio



December 31, 2021

1.38 Yrs	Effective Duration	1.42 Yrs	Years to Maturity	519	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



December 31, 2021

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	3,391,194.90	BANK OF AMERICA DEPOSIT	0.010%	12/31/2021		3,391,194.90	0.00	3,391,194.90	0.01%		0.25	0.01	0.01	NA NA NA
CCYUSD	-0.12	Cash	0.000%	12/31/2021		(0.12)	0.00	(0.12)	0.00%	0.00%	-0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	90,816,932.56	OREGON SHORT TERM FUND	0.450%	12/31/2021		90,816,932.56	0.00	90,816,932.56	0.45%		6.77	0.01	0.01	NA NA NA
MULT_UMP_MF	3,990,966.22	UMPQUA BANK MONEY FUND	0.100%	12/31/2021		3,990,966.22	0.00	3,990,966.22	0.10%		0.30	0.01	0.01	NA NA NA
MULT_USB_DEP	179,893.27	US BANK DEPOSIT	0.010%	12/31/2021		179,893.27	0.00	179,893.27	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	34,923,800.96	WASHINGTON FEDERAL DEPOSIT	0.150%	12/31/2021		34,923,800.96	0.00	34,923,800.96	0.15%		2.60	0.01	0.01	NA NA NA
79815WCT3	10,442,000.00	SAN JOSE CALIF FING AUTH LEASE REV TAXABLE IAM COM	0.100%	01/12/2022		10,441,859.92	2,860.82	10,444,720.74	0.10%	0.14%	0.78	0.03	0.03	A-1+ P-1 F1+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,010,387.00	150,135.87	13,160,522.87	0.08%	0.53%	0.98	0.04	0.04	AA+ Aaa AAA
912796Q85	22,000,000.00	UNITED STATES TREASURY	0.000%	01/25/2022		21,999,758.00	0.00	21,999,758.00	0.02%	0.02%	1.64	0.07	0.07	A-1+ P-1 F1+
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	1,045.11	246,045.11	0.30%	0.30%	0.02	0.08	0.08	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,009,724.70	57,291.67	5,067,016.37	1.79%	0.41%	0.38	0.09	0.08	AA- Aa2 AA
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	2,190.23	247,190.23	0.65%	0.65%	0.02	0.13	0.13	NA NA NA
69372BBU3	12,000,000.00	PACCAR Financial Corp.	0.000%	02/28/2022		11,997,044.23	0.00	11,997,044.23	0.13%	0.15%	0.89	0.16	0.16	A-1 P-1 NA
912796M97	100,000,000.00	UNITED STATES TREASURY	0.000%	03/10/2022		99,992,200.00	0.00	99,992,200.00	0.05%	0.04%	7.45	0.19	0.19	A-1+ P-1 F1+

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



December 31, 2021

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-SYS7689	245,000.00	HomeStreet Bank	0.250%	03/18/2022		245,000.00	484.97	245,484.97	0.25%	0.25%	0.02	0.21	0.21	NA NA NA
62479MCX9	22,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	03/31/2022		21,987,143.23	0.00	21,987,143.23	0.19%	0.23%	1.64	0.25	0.25	A-1 P-1 NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,008,814.00	12,455.36	13,021,269.36	0.09%	0.10%	0.97	0.25	0.25	AA+ Aaa AAA
80285QDE7	22,000,000.00	Santander UK plc	0.000%	04/14/2022		21,982,436.34	0.00	21,982,436.34	0.22%	0.28%	1.64	0.28	0.29	NA P-1 F1
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,025,543.70	15,972.22	5,041,515.92	3.26%	0.46%	0.38	0.36	0.28	AA+ Aaa NA
21687BEX5	25,000,000.00	Coöperatieve Rabobank U.A., New York Branch	0.000%	05/31/2022		24,971,506.53	0.00	24,971,506.53	0.20%	0.27%	1.86	0.41	0.42	A-1 P-1 F1+
53948BEX3	20,000,000.00	Lloyds Bank Corporate Markets Plc	0.000%	05/31/2022		19,969,974.89	0.00	19,969,974.89	0.17%	0.36%	1.49	0.41	0.42	A-1 P-1 F1
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,066,750.00	14,583.33	5,081,333.33	2.40%	0.29%	0.38	0.42	0.42	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,082,625.60	12,395.83	10,095,021.43	1.86%	0.25%	0.75	0.44	0.44	AA+ Aaa AAA
3133EKR00	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,095,899.70	8,869.22	10,104,768.92	1.92%	0.13%	0.75	0.45	0.45	AA+ Aaa AAA
78009BFF4	25,000,000.00	Royal Bank of Canada New York Branch	0.000%	06/15/2022		24,959,460.50	0.00	24,959,460.50	0.25%	0.35%	1.86	0.45	0.46	A-1+ P-1 F1+
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,093,951.00	10,625.00	13,104,576.00	0.10%	0.16%	0.98	0.45	0.46	AA+ Aaa AAA
912796R50	22,000,000.00	UNITED STATES TREASURY	0.000%	06/30/2022		21,979,870.00	0.00	21,979,870.00	0.20%	0.18%	1.64	0.50	0.50	A-1+ P-1 F1+
MULT-SYS7723	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	177.21	245,177.21	0.15%	0.15%	0.02	0.52	0.52	NA NA NA

# Holdings by Maturity & Ratings

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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
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,951,005.14	0.00	24,951,005.14	0.26%	0.36%	1.86	0.54	0.55	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,979,294.38	0.00	9,979,294.38	0.21%	0.38%	0.74	0.54	0.55	A-1 P-1 F1
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,081,821.26	3,296.04	6,085,117.30	0.20%	0.22%	0.45	0.56	0.57	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,953,160.07	0.00	21,953,160.07	0.28%	0.36%	1.64	0.57	0.58	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,046,480.00	36,408.33	2,082,888.33	3.00%	0.38%	0.16	0.58	0.57	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,960,875.95	0.00	14,960,875.95	0.33%	0.41%	1.11	0.62	0.63	A-1 P-1 F1
912828S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,198,506.00	121,470.99	22,319,976.99	0.20%	0.26%	1.66	0.67	0.66	AA+ Aaa AAA
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,204,049.80	101,822.92	15,305,872.72	1.92%	0.12%	1.14	0.68	0.67	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		22,188,210.00	98,453.04	22,286,663.04	0.20%	0.28%	1.66	0.71	0.70	AA+ Aaa AAA
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,448,872.00	12,295.67	38,461,167.67	0.16%	0.30%	2.87	0.75	0.75	AA+ Aaa AAA
MULT-SYS77 28	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	602.74	5,000,602.74	0.05%	0.05%	0.37	0.76	0.76	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,077,992.00	2,804.56	13,080,796.56	0.09%	0.33%	0.97	0.83	0.83	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		505,380.00	1,185.14	506,565.14	1.86%	0.62%	0.04	0.87	0.86	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,487,221.76	7,333.33	6,494,555.09	0.13%	0.42%	0.48	0.94	0.93	AA+ Aaa AAA

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06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,005,626.20	69,856.11	5,075,482.31	0.34%	0.98%	0.38	1.05	0.05	A- A2 AA-
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,073,794.90	35,111.11	5,108,906.01	1.47%	0.21%	0.38	1.06	1.05	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,207,986.00	109,027.78	10,317,013.78	0.17%	0.54%	0.77	1.07	1.04	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,520,207.36	12,187.50	1,532,394.86	1.81%	0.70%	0.11	1.09	1.07	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.105%	02/09/2023		4,000,671.60	617.22	4,001,288.82	0.11%	0.09%	0.30	1.11	0.01	AA+ Aaa AAA
MULT-SYS76 85	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	1,680.77	246,680.77	0.80%	0.80%	0.02	1.15	1.15	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,409,454.00	18,000.00	1,427,454.00	1.07%	0.22%	0.11	1.16	1.14	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,393,392.00	22,000.00	1,415,392.00	0.93%	0.23%	0.11	1.16	1.13	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,504,887.50	18,646.41	12,523,533.91	0.12%	0.47%	0.93	1.20	1.20	AA+ Aaa AAA
MULT-SYS77 25	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	217.48	245,217.48	0.30%	0.30%	0.02	1.21	1.21	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		5,008,300.00	8,854.17	5,017,154.17	0.27%	0.62%	0.37	1.26	1.26	AA+ Aa1 NA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		997,765.42	739.58	998,505.00	0.36%	0.55%	0.07	1.30	1.30	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,316,550.00	41,666.67	5,358,216.67	0.99%	0.24%	0.40	1.33	1.30	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		4,989,188.25	2,916.67	4,992,104.92	0.35%	0.54%	0.37	1.34	1.34	AA+ Aaa AAA

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3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,469,083.42	2,031.25	7,471,114.68	0.35%	0.55%	0.56	1.39	1.39	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,109,289.25	6,493.06	5,115,782.31	0.35%	0.60%	0.38	1.44	1.42	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,000,668.40	1,979.17	5,002,647.57	0.33%	0.74%	0.37	1.45	1.44	A A1 AA-
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,958,519.00	1,050.82	8,959,569.82	0.14%	0.57%	0.67	1.45	1.45	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,248,875.00	316.11	1,249,191.11	0.57%	0.63%	0.09	1.45	1.45	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,493,715.00	286.67	1,494,001.67	0.43%	0.72%	0.11	1.45	1.45	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,141,880.00	50,000.00	2,191,880.00	1.03%	0.26%	0.16	1.50	1.43	AA+ Aaa AA+
29874QEHE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,453,088.02	8,906.25	7,461,994.28	0.21%	0.66%	0.56	1.52	1.52	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		9,946,404.50	11,875.00	9,958,279.50	0.29%	0.60%	0.74	1.52	1.52	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		9,936,036.20	8,819.44	9,944,855.64	0.28%	0.64%	0.74	1.65	1.64	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	01/09/2022	5,728,566.59	5,755.00	5,734,321.59	0.32%	0.58%	0.43	1.67	1.16	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,933,104.50	7,847.22	9,940,951.72	0.26%	0.65%	0.74	1.69	1.68	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,957,126.90	2,500.00	4,959,626.90	0.36%	0.73%	0.37	1.80	1.79	AAA Aaa NA

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91282CDD0	5,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		4,971,095.00	3,211.33	4,974,306.33	0.50%	0.69%	0.37	1.83	1.82	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,528,830.00	3,729.83	1,532,559.83	1.95%	0.91%	0.11	1.87	1.84	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		639,427.20	341.20	639,768.40	0.41%	0.88%	0.05	1.87	1.86	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,187,824.37	9,333.47	39,197,157.84	0.20%	0.71%	2.92	1.91	1.90	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,906,547.20	1,875.00	9,908,422.20	0.28%	0.74%	0.74	1.93	1.91	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		5,082,810.75	4,618.06	5,087,428.81	0.34%	0.89%	0.38	1.95	1.92	AA+ Aa1 NA
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,144,861.50	16,457.20	28,161,318.70	0.18%	0.74%	2.10	2.04	2.03	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.050%	02/12/2024		8,152,102.08	11,664.44	8,163,766.52	0.19%	0.17%	0.61	2.12	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,561,210.75	142,187.50	15,703,398.25	0.28%	0.86%	1.17	2.14	2.07	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,193,614.20	44,843.75	5,238,457.95	0.26%	0.81%	0.39	2.16	2.09	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,473,256.92	4,468.75	2,477,725.68	0.60%	1.05%	0.18	2.18	2.15	A A1 AA-
91282CBR1	5,500,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		5,435,116.50	4,102.21	5,439,218.71	0.36%	0.79%	0.41	2.21	2.19	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		34,998,750.00	184,594.78	35,183,344.78	0.21%	0.80%	2.62	2.25	2.19	AA+ Aaa AAA
91282CBV2	7,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		7,426,170.00	6,026.79	7,432,196.79	0.28%	0.81%	0.55	2.29	2.27	AA+ Aaa AAA

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91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,865,620.00	3,245.86	9,868,865.86	0.32%	0.82%	0.74	2.37	2.36	AA+ Aaa AAA
91282CCG4	10,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		9,854,690.00	1,167.58	9,855,857.58	0.45%	0.85%	0.73	2.46	2.44	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		24,527,808.00	1,160.22	24,528,968.22	0.24%	0.86%	1.83	2.50	2.45	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,840,603.20	15,729.17	9,856,332.37	0.36%	1.00%	0.73	2.58	2.56	AA+ Aa1 NA
912828Y87	7,500,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		7,669,627.50	54,925.27	7,724,552.77	0.36%	0.86%	0.58	2.58	2.51	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		10,500,946.30	84,652.78	10,585,599.08	0.45%	0.99%	0.79	2.71	2.59	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,103,910.00	115,607.73	31,219,517.73	0.29%	0.93%	2.33	2.84	2.74	AA+ Aaa AAA
912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,777,440.00	21,909.53	7,799,349.53	0.42%	0.94%	0.58	2.88	2.78	AA+ Aaa AAA
912828YY0	35,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		35,808,010.00	1,691.99	35,809,701.99	0.34%	0.97%	2.67	3.00	2.92	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,587,600.00	43,155.57	7,630,755.57	0.50%	0.99%	0.57	3.08	3.00	AA+ Aaa AAA
912828ZF0	30,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		30,003,185.50	38,962.91	30,042,148.41	0.39%	1.01%	2.24	3.25	3.20	AA+ Aaa AAA
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		7,335,937.50	4,816.99	7,340,754.49	0.52%	1.04%	0.55	3.33	3.29	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,357,117.12	6,119.79	7,363,236.92	0.46%	1.20%	0.55	3.37	3.32	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,892,041.30	2,916.67	4,894,957.97	0.66%	1.15%	0.36	3.38	3.34	AAA NR NA



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89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,960,124.45	3,034.72	4,963,159.17	0.94%	1.39%	0.37	3.45	3.36	A A1 AA-
912828ZW3	5,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		4,859,375.00	34.53	4,859,409.53	0.61%	1.07%	0.36	3.50	3.47	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,792,464.00	7,323.37	6,799,787.37	0.62%	1.10%	0.51	3.58	3.55	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,194,492.20	30,625.00	29,225,117.20	0.45%	1.11%	2.18	3.73	3.68	AA+ Aaa AAA
91282CAM3	5,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		4,843,750.00	3,193.68	4,846,943.68	0.67%	1.10%	0.36	3.75	3.71	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,669,140.00	4,281.77	9,673,421.77	0.77%	1.13%	0.72	3.83	3.79	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,710,994.64	9,000.00	11,719,994.64	0.45%	1.14%	0.87	3.85	3.79	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		7,214,900.00	19,498.89	7,234,398.89	0.82%	1.36%	0.54	3.87	3.70	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,851,170.00	1,648.35	4,852,818.35	0.73%	1.15%	0.36	3.91	3.87	AA+ Aaa AAA
91282CBC4	7,500,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		7,272,952.50	77.69	7,273,030.19	0.74%	1.15%	0.54	4.00	3.95	AA+ Aaa AAA
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,633,466.90	41,406.25	14,674,873.15	0.64%	1.24%	1.09	4.06	3.98	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,900,491.95	13,902.78	4,914,394.73	0.93%	1.20%	0.37	4.11	4.03	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,361,422.50	14,371.57	7,375,794.07	0.80%	1.20%	0.55	4.25	4.15	AA+ Aaa AAA
91282CBW0	5,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		4,903,515.00	6,422.65	4,909,937.65	0.82%	1.21%	0.37	4.33	4.24	AA+ Aaa AAA

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023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,953,662.05	6,805.56	4,960,467.61	1.08%	1.22%	0.37	4.36	4.26	AA A1 AA-
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,729,300.00	26,154.89	9,755,454.89	1.03%	1.23%	0.73	4.58	4.49	AA+ Aaa AAA
<b>Total</b>	<b>1,338,666,787.79</b>		<b>0.753%</b>			<b>1,340,012,159.61</b>	<b>2,145,439.13</b>	<b>1,342,157,598.74</b>	<b>0.37%</b>	<b>0.57%</b>	<b>100.00</b>	<b>1.42</b>	<b>1.38</b>	

# Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
63873KHF7	NATIXIS NY 08/15/22	12/01/2021	12/03/2021	0.00	99.77	15,000,000.00	14,964,937.50	0.00	14,964,937.50	RBC CAPITAL MARKETS
78009BFF4	RBC 06/15/22	12/01/2021	12/03/2021	0.00	99.87	25,000,000.00	24,966,319.44	0.00	24,966,319.44	RBC CAPITAL MARKETS
80285QDE7	SANTANDER UK 04/14/22	12/01/2021	12/03/2021	0.00	99.92	22,000,000.00	21,982,656.67	0.00	21,982,656.67	Barclays Capital
69372BBU3	PACCAR 02/28/22	12/01/2021	12/03/2021	0.00	99.97	12,000,000.00	11,996,230.00	0.00	11,996,230.00	MUFG Securities
62479MCX9	MUFG BANK NY 03/31/22	12/01/2021	12/03/2021	0.00	99.94	22,000,000.00	21,986,298.89	0.00	21,986,298.89	Bank of New York Mellon
89233HGV0	TOYOTA MOTOR CRD 07/29/22	12/01/2021	12/03/2021	0.00	99.81	22,000,000.00	21,959,275.56	0.00	21,959,275.56	TOYOTA MOTOR CREDIT CORP
912828S8	US TREASURY 1.625 08/31/22	12/16/2021	12/20/2021	0.00	100.98	22,000,000.00	22,216,562.50	109,620.17	22,326,182.67	CitiGroup
912828YF1	US TREASURY 1.500 09/15/22	12/16/2021	12/20/2021	0.00	100.95	22,000,000.00	22,209,687.50	87,513.81	22,297,201.31	JP MORGAN
91282CAN1	US TREASURY 0.125 09/30/22	12/16/2021	12/20/2021	0.00	99.93	22,000,000.00	21,985,390.63	6,119.51	21,991,510.14	JP MORGAN
912796M97	US TREASURY BILL 03/10/22	12/28/2021	12/30/2021	0.00	99.99	50,000,000.00	49,995,625.00	0.00	49,995,625.00	GOLDMAN
912796M97	US TREASURY BILL 03/10/22	12/28/2021	12/30/2021	0.00	99.99	50,000,000.00	49,995,625.00	0.00	49,995,625.00	GOLDMAN
912796Q85	US TREASURY BILL 01/25/22	12/28/2021	12/30/2021	0.00	100.00	22,000,000.00	21,999,682.32	0.00	21,999,682.32	GOLDMAN
912796R50	US TREASURY BILL 06/30/22	12/28/2021	12/30/2021	0.00	99.90	22,000,000.00	21,977,755.58	0.00	21,977,755.58	GOLDMAN
OSTF_LGIP	OREGON SHORT TERM FUND	12/14/2021	12/14/2021	0.00	1.00	26,806,354.97	26,806,354.97	0.00	26,806,354.97	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/18/2021	12/18/2021	0.00	1.00	27,633,431.41	27,633,431.41	0.00	27,633,431.41	Direct
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	12/31/2021	12/31/2021	0.00	1.00	338.93	338.93	0.00	338.93	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2021	12/31/2021	0.00	1.00	252,219.83	252,219.83	0.00	252,219.83	Direct
<b>Total</b>				<b>0.00</b>		<b>382,692,345.14</b>	<b>382,928,391.73</b>	<b>203,253.49</b>	<b>383,131,645.22</b>	
<b>Sell</b>										
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2021	12/31/2021	0.00	1.00	247,771.20	247,771.20	0.00	247,771.20	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	12/12/2021	12/12/2021	0.00	1.00	863,332,394.70	863,332,394.70	0.00	863,332,394.70	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/15/2021	12/15/2021	0.00	1.00	34,829,778.67	34,829,778.67	0.00	34,829,778.67	Direct
MULT_USB_DEP	US BANK DEPOSIT	12/31/2021	12/31/2021	0.00	1.00	111.09	111.09	0.00	111.09	Direct
<b>Total</b>				<b>0.00</b>		<b>898,410,055.66</b>	<b>898,410,055.66</b>	<b>0.00</b>	<b>898,410,055.66</b>	
<b>Coupon</b>										
59163PKE2	METRO ORE 3.500 06/01/22	12/01/2021	12/01/2021	87,500.00		0.00	0.00	0.00	87,500.00	

# Transactions

Multnomah County | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	12/04/2021	12/04/2021	12,500.00		0.00	0.00	0.00	12,500.00	
3133834G3	FHLBANKS 2.125 06/09/23	12/09/2021	12/09/2021	53,125.00		0.00	0.00	0.00	53,125.00	
313381BR5	FHLBANKS 1.875 12/09/22	12/09/2021	12/09/2021	60,000.00		0.00	0.00	0.00	60,000.00	
313379Q69	FHLBANKS 2.125 06/10/22	12/10/2021	12/10/2021	106,250.00		0.00	0.00	0.00	106,250.00	
89114QCG1	TD 0.750 06/12/23 MTN	12/12/2021	12/12/2021	18,750.00		0.00	0.00	0.00	18,750.00	
89114QCH9	TD 1.150 06/12/25 MTN	12/12/2021	12/12/2021	28,750.00		0.00	0.00	0.00	28,750.00	
00254EMX75	SEK 1.750 12/12/23 MTN	12/12/2021	12/12/2021	43,750.00		0.00	0.00	0.00	43,750.00	
3133EKR00	FEDERAL FARM 1.875 06/14/22	12/14/2021	12/14/2021	93,909.38		0.00	0.00	0.00	93,909.38	
938429V46	WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23	12/15/2021	12/15/2021	3,556.25		0.00	0.00	0.00	3,556.25	
939307KU7	WASHINGTON MULTNOMAH & YAMH 0.430 06/15/23	12/15/2021	12/15/2021	3,225.00		0.00	0.00	0.00	3,225.00	
91282CCG4	US TREASURY 0.250 06/15/24	12/15/2021	12/15/2021	12,500.00		0.00	0.00	0.00	12,500.00	
9128286Y1	US TREASURY 1.750 06/15/22	12/15/2021	12/15/2021	113,750.00		0.00	0.00	0.00	113,750.00	
912828ZU7	US TREASURY 0.250 06/15/23	12/15/2021	12/15/2021	11,250.00		0.00	0.00	0.00	11,250.00	
912828YY0	US TREASURY 1.750 12/31/24	12/31/2021	12/31/2021	43,750.00		0.00	0.00	0.00	43,750.00	
912828ZW3	US TREASURY 0.250 06/30/25	12/31/2021	12/31/2021	6,250.00		0.00	0.00	0.00	6,250.00	
91282CBC4	US TREASURY 0.375 12/31/25	12/31/2021	12/31/2021	14,062.50		0.00	0.00	0.00	14,062.50	
9128286Z8	US TREASURY 1.750 06/30/24	12/31/2021	12/31/2021	210,000.00		0.00	0.00	0.00	210,000.00	
912828YY0	US TREASURY 1.750 12/31/24	12/31/2021	12/31/2021	262,500.00		0.00	0.00	0.00	262,500.00	
<b>Total</b>				<b>1,185,378.13</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,185,378.13</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	12/01/2021	12/01/2021	0.00		87,500.00	(87,500.00)	0.00	(87,500.00)	
CCYUSD	US DOLLAR	12/03/2021	12/03/2021	0.00		27,855,718.06	27,855,718.06	0.00	27,855,718.06	
CCYUSD	US DOLLAR	12/03/2021	12/03/2021	0.00		90,000,000.00	90,000,000.00	0.00	90,000,000.00	
CCYUSD	US DOLLAR	12/06/2021	12/06/2021	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	12/09/2021	12/09/2021	0.00		53,125.00	(53,125.00)	0.00	(53,125.00)	
CCYUSD	US DOLLAR	12/09/2021	12/09/2021	0.00		60,000.00	(60,000.00)	0.00	(60,000.00)	
CCYUSD	US DOLLAR	12/10/2021	12/10/2021	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	12/14/2021	12/14/2021	0.00		185,159.38	(185,159.38)	0.00	(185,159.38)	
CCYUSD	US DOLLAR	12/15/2021	12/15/2021	0.00		19,281.25	(19,281.25)	0.00	(19,281.25)	
CCYUSD	US DOLLAR	12/15/2021	12/15/2021	0.00		125,000.00	(125,000.00)	0.00	(125,000.00)	

# Transactions

Multnomah County | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	12/20/2021	12/20/2021	0.00		66,614,894.12	66,614,894.12	0.00	66,614,894.12	
CCYUSD	US DOLLAR	12/30/2021	12/30/2021	0.00		53,968,687.78	53,968,687.78	0.00	53,968,687.78	
CCYUSD	US DOLLAR	12/30/2021	12/30/2021	0.00		90,000,000.00	90,000,000.00	0.00	90,000,000.00	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		64,062.50	(64,062.50)	0.00	(64,062.50)	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		472,500.00	(472,500.00)	0.00	(472,500.00)	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		247,771.20	(247,771.20)	0.00	(247,771.20)	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		1,957.16	(1,957.16)	0.00	(1,957.16)	
<b>Total</b>				<b>0.00</b>		<b>327,004,193.47</b>	<b>327,004,193.47</b>	<b>0.00</b>	<b>327,004,193.47</b>	
<b>Interest Income</b>										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	12/31/2021	12/31/2021	338.93		0.00	338.93	0.00	338.93	
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2021	12/31/2021	146,496.35		0.00	146,496.35	0.00	146,496.35	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2021	12/31/2021	4,448.63		0.00	4,448.63	0.00	4,448.63	
<b>Total</b>				<b>151,283.91</b>		<b>0.00</b>	<b>151,283.91</b>	<b>0.00</b>	<b>151,283.91</b>	

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.

