Department of County Management

Treasury Group

To: Deborah Kafoury – Chair, Board of County Commissioners
Marissa Madrigal - Chief Operating Officer
Investment Advisory Board Members (IAB)
Mark Campbell – Chief Financial Officer
Steve March - County Auditor

From: Eric Arellano, County Treasury

Date: October 18, 2016

Re: Investment Portfolio Results for September 2016

The County Investment Pool's annualized earnings rate for September was .82%. This was a three basis point increase from the previous month's return, .79%. The year-to-date rate of return for Fiscal Year 2017 is .79%.

The U.S. Treasury 90-day T-Bill yield, at the end of September was .29%. This was a four basis point decrease from August 31st.

The annualized earnings rate for the State's Local Government Investment Pool was .9383%. The LGIP rate increased from .92% to 1.03% effective September 26th.

The Federal Reserve is not expected to make a rate increase decision until after the November elections. While the Federal Reserve has not specified the exact economic performance guidelines that will support another rate hike, if the labor market continues to improve and inflation picks up the Fed may raise rates in December. Second quarter US GDP grew by an annualized rate of 1.4% slightly better than the forecast.

For questions and suggestions regarding this report, please call me at (503) 988-6718 or email me at: eric.j.arellano@multco.us

MONTHLY REPORT

Total Fund Holdings Report
September 30, 2016

Multnomah County

Prepared By: GPA Government Portfolio Advisors

GOVERNMENT PORTFOLIO ADVISORS

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GPA GOVERNMENT PORTFOLIO ADVISORS

Total Funds Multnomah County

Compliance Report

Policy 2016 | 09/30/2016

Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits
Under 30 days	10%	33%	$ 111,255,428	Yes
Under 1 year	35%	54%	$ 184,583,797	Yes
Under 5 years	100%	100%	$ 340,164,617	Yes
Maximum Weighted Average Maturity	1.5 Years		1.14	Yes
Maximum Callable Securities	25%	7%	$ 24,991,545.00	Yes
Maximum Single Maturity	5 Years		2.84	Yes

Credit Rating		Within Limits
Corporate & Municipal		
AA-	by S&P	Yes
Aa3	by Moodys	Yes
Commercial Paper & Bankers Acceptances		
A-1-P1	CP	Yes
A1+P1	BA	Yes

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits	
U.S. Treasury Obligations	100%		19%	$ 65,093,770	Yes	
US Agency Primary Securities	100%		43%	$ 147,857,178	Yes	
FHLB		25%	13%	$ 45,337,200	Yes	
FNMA		25%	6%	$ 20,007,550	Yes	
FHLMC		25%	18%	$ 62,451,488	Yes	
FFCB		25%	6%	$ 20,060,940	Yes	
US Agency Secondary Issuance	10%	10%	0%	$ -	Yes	
Municipal Obligations OR, CA, ID, WA	10%	5%	0%	$ -	Yes	
Corporate Bonds	25%	5%	8%	$ 27,040,837	Yes	
Commerical Paper	10%	5%	0%	$ -	Yes	
Savings, Demand and Money-Market Accounts	50%	25%	14%	$ 49,210,464	Yes	
Certificates of Deposit	20%	10%	1%	$ 4,655,000	Yes	
Bankers Acceptances	10%	5%	0%	$ -	Yes	
Repurchase Agreements	10%	5%	0%	$ -	Yes	
Reverse Repurchase Agreements	10%	5%	0%	$ -	Yes	
OST Fund Pool	ORS 294.810 *		14%	$ 46,307,369	Yes	**
Total			**100%**	**$ 340,164,617**		

* Current ORS Maximum: $ 47,390,998 *** Commercial Paper not listed out in Policy

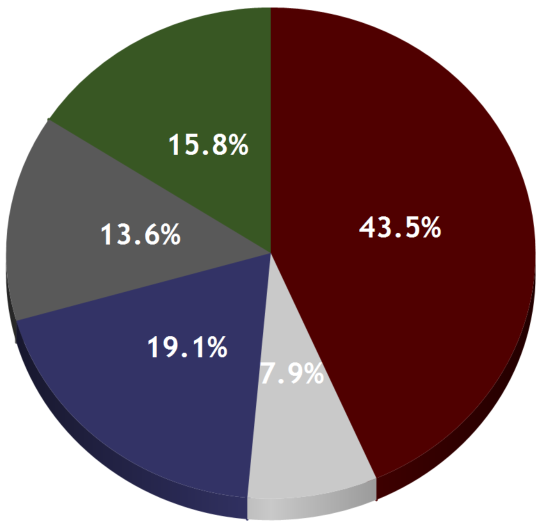
**Excess pool balances allowable during tax receipt time. Excess in Issuer name in Bank Deposits with Bank of America during tax roll.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	$ 224,500,000	$ 224,837,129	$ 224,989,190	$ 152,060	0.94	1.55	1.45
Multnomah County CD Fund	$ 4,655,000	$ 4,655,000	$ 4,655,000		0.38	0.62	0.10
Multnomah County Liquidity	$ 110,517,833	$ 110,519,137	$ 110,520,428	$ 1,291	0.60	0.05	0.10
TOTAL PORTFOLIO	**$ 339,672,833**	**$ 340,011,266**	**$ 340,164,617**	**$ 153,352**	**0.82**	**1.05**	**0.99**

Weighted Averages

Book Yield	0.82
Maturity	1.14
Coupon	0.87
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	339,672,833
Market Value	340,164,617.20
Amortized Book Value	340,011,265.64
Unrealized Gain/Loss	153,351.56
Estimated Annual Cash Flow	2,955,603.77

Security Type	Market Value	% Assets
US Agency (USD)	147,857,177.50	43.5
Corporate (USD)	27,040,837.00	7.9
US Treasury (USD)	65,093,770.00	19.1
LGIP State Pool (USD)	46,307,368.61	13.6
Bank or Cash Deposit (USD)	53,865,464.09	15.8
Fixed Income Total	**340,164,617.20**	**100.0**

Cost Basis Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	377,615,682.14	448,643,287.95
Investment Purchases	25,325,640.00	77,561,990.00
Investment Maturities/Sells/Calls	(65,245,000.00)	(173,640,703.13)
Amortization	(24,953.16)	(167,719.47)
Change in Cash Equivalents	2,339,896.66	(12,415,986.54)
Realized Gains / Losses	0.00	30,396.84
Ending Amortized Costs	**340,011,265.64**	**340,011,265.64**

Accrual Earnings Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(24,953.16)	(167,719.47)
Interest Earned	272,316.60	923,873.41
Realized Gain (Loss)	0.00	30,396.84
Total Income	247,363.44	786,550.78
Average Portfolio Balance	365,252,121.29	398,013,164.85
Earnings Yield	**0.82%**	**0.78%**

MarketValue Summary

	As of 9/30/2016
Ending Market Value	340,164,617.20
Unrealized Gain/Loss	153,351.56

Interest Earnings Summary

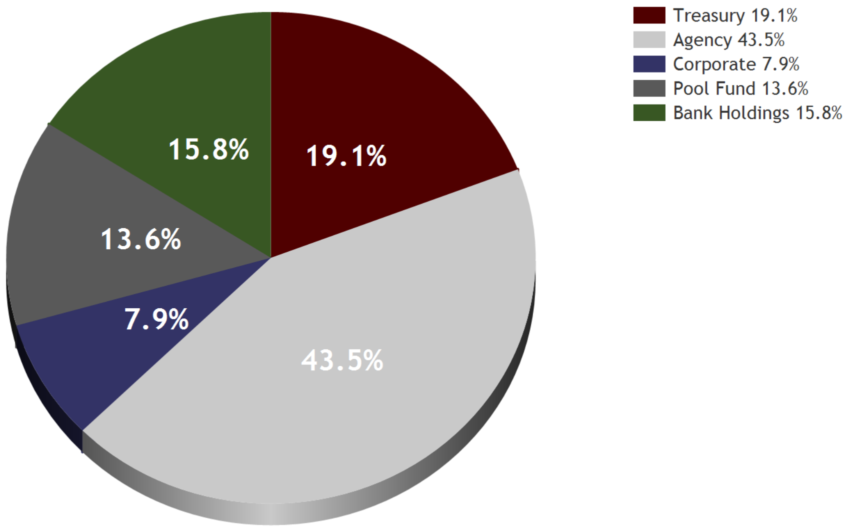
	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	927,762.26	936,608.23
Coupons Paid	151,175.36	451,115.71
Purchased Accrued Interest	(23,055.56)	(47,326.39)
Sold Accrued Interest	488,612.50	873,345.77
Ending Accrued Interest	583,346.56	583,346.56
Interest Earned	**272,316.60**	**923,873.41**

Portfolio Summary

September 30, 2016

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Multnomah County - Core Investment Fund	224,500,000	224,895,960.64	224,837,129.07	224,989,189.50	152,060.43	0.94	1.65	1.55	1.45	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	4,655,000	4,655,000.00	4,655,000.00	4,655,000.00	0.00	0.38	0.62	0.61	0.10	Cash
Multnomah County Liquidity	110,517,833	110,549,827.70	110,519,136.57	110,520,427.70	1,291.13	0.60	0.07	0.05	0.10	Cash
TOTAL PORTFOLIO	**339,672,833**	**340,100,788.34**	**340,011,265.64**	**340,164,617.20**	**153,351.56**	**0.82**	**1.12**	**1.05**	**0.99**	

Allocation by Industry Sector

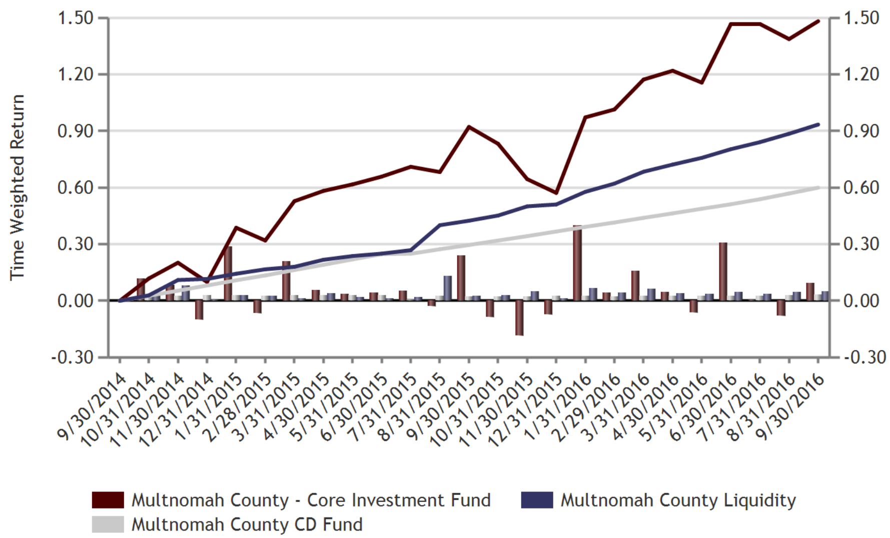


Activity Summary

	Month To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	**378,655,414**	**450,234,133**	**318,264,756**
Net Additions	-38,196,196	-109,771,835	16,608,568
Ending Market Value	**340,747,964**	**340,747,964**	**340,747,964**
Total Return	288,745	285,665	5,874,640
Time Weighted Return	**0.08**	**0.07**	**1.18**

Index			
ML 90 Day Bill	0.05	0.10	0.30
BofA Merrill 1 year Treasury Note	0.09	0.10	1.04
ML 0-3 Year Treasury Index	0.10	-0.04	1.60

Performance Since Inception (9/30/2014)



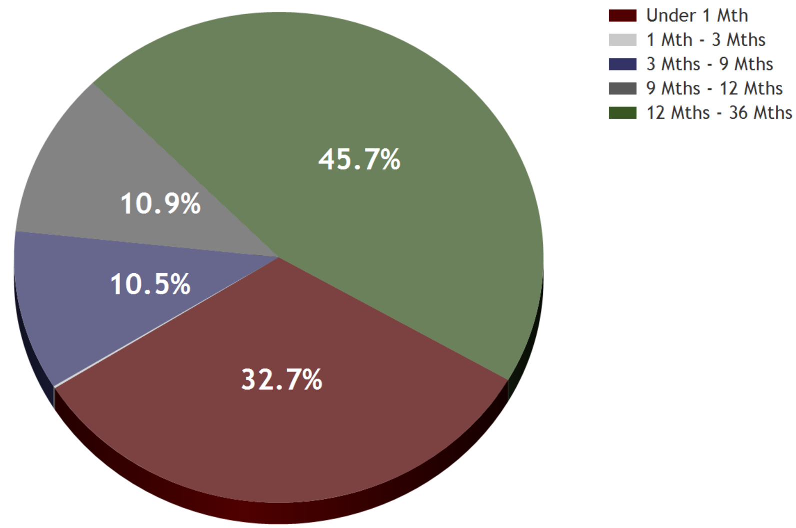
Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Inception To Date
Total Funds Multnomah County	**340,747,964**	**0.08**	**0.07**	**1.18**
Multnomah County - Core Investment Fund	225,505,573	0.09	0.01	1.48
Multnomah County CD Fund	4,661,078	0.03	0.09	0.60
Multnomah County Liquidity	110,581,313	0.05	0.13	0.93

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	9	111,255,427.70	32.7	0.6	0.627%	0.1
1 Mth - 3 Mths	2	490,000.00	0.1	0.3	0.340%	0.1
3 Mths - 9 Mths	10	35,794,139.50	10.5	1.0	0.989%	0.6
9 Mths - 12 Mths	12	37,044,230.00	10.9	0.9	0.920%	0.9
12 Mths - 36 Mths	16	155,580,820.00	45.7	1.0	1.009%	2.1

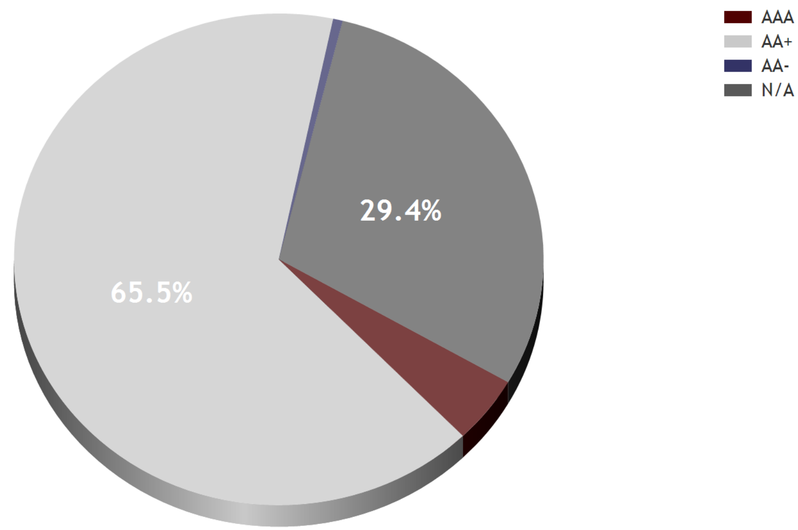
Distribution by Maturity



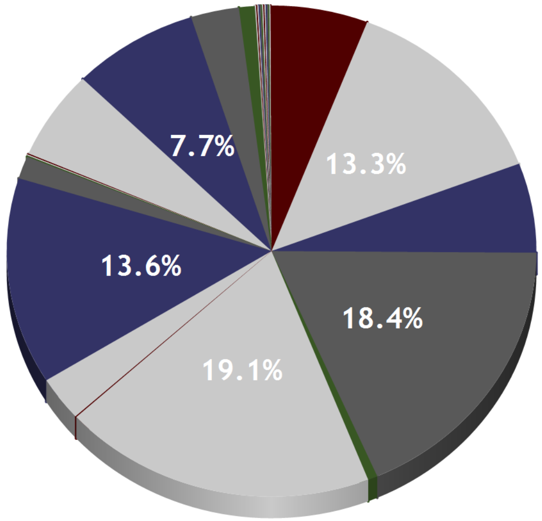
Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	2	15,025,445.00	4.4	1.3	1.285%	2.6
AA+	22	222,962,947.50	65.5	1.0	0.970%	1.5
AA-	1	2,003,392.00	0.6	1.2	1.250%	0.6
N/A	24	100,172,832.70	29.4	0.6	0.582%	0.1

Distribution by S&P Rating



Portfolio Allocation as of 9/30/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	20,007,550.00	5.9	1.0
FEDERAL HOME LOAN BANKS	45,337,200.00	13.3	0.8
FEDERAL FARM CR BKS	20,060,940.00	5.9	1.0
FEDERAL HOME LN MTG CORP	62,451,487.50	18.4	0.9
GENERAL ELEC CAP CORP	2,003,392.00	0.6	1.3
UNITED STATES TREAS NTS	65,093,770.00	19.1	0.9
US BANK	205,359.55	0.1	0.0
MICROSOFT	9,968,110.00	2.9	1.1
OREGON LGIP	46,307,368.61	13.6	1.0
JOHNSON & JOHNSON	5,057,335.00	1.5	1.0
ADVANTIS CU	245,000.00	0.1	0.5
MBANK	245,000.00	0.1	0.3
BANK OF THE CASCADES	245,000.00	0.1	0.1
UMPQUA BANK	19,968,243.40	5.9	0.3
BANK OF AMERICA	26,243,911.36	7.7	0.0
APPLE INC.	10,012,000.00	2.9	0.9
WILLAMETTE COMMUNITY BANK	3,282,949.78	1.0	0.7
PREMIER COMMUNITY BANK	245,000.00	0.1	0.4
PACIFIC CONTINENTAL	245,000.00	0.1	0.3
ALBINA COMMUNITY BANK	245,000.00	0.1	0.2
THE BANK OF OSWEGO	245,000.00	0.1	0.7
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.4
OREGON COMMUNITY CREDIT UNION	245,000.00	0.1	0.5
PACIFIC WEST BANK	245,000.00	0.1	0.9
CITIZENS BANK	245,000.00	0.1	0.1
RIVERMARK COMMUNITY CU	245,000.00	0.1	0.4
NORTHWEST COMMUNITY CU	245,000.00	0.1	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.1	0.5

ONPOINT COMMUNITY CREDIT UNION	245,000.00	0.1	0.2
OREGON PACIFIC BANK	245,000.00	0.1	0.3
SUMMIT BANK	245,000.00	0.1	0.3
Total	**340,164,617.20**	**100.0**	**0.8**

Portfolio Holdings by Maturity

Total Funds Multnomah County

September 30, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.1	0.03	0.02	N/A	N/A
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.43	4.4	0.04	0.03	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.1	0.07	0.06	N/A	N/A
10-26-16	SYS7384	245,000	0.20	ONPOINT COMMUNITY CREDIT UNION		10-26-15	0.20	0.20	0.1	0.07	0.06	N/A	N/A
10-29-16	SYSBADDA1	26,243,911	0.01	BANK OF AMERICA MMF		04-30-15	0.01	0.01	7.7	0.08	0.05	N/A	N/A
10-29-16	OSTFLGIP	46,307,369	1.03	OREGON SHORT TERM FUND POOL		05-31-15	1.03	1.03	13.6	0.08	0.05	N/A	N/A
10-29-16	SYSSSBMM1	19,723,243	0.32	UMPQUA BANK MMF		05-31-15	0.32	0.32	5.8	0.08	0.05	N/A	N/A
10-29-16	SYSUSB076	205,360	0.01	US BANK MMF		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
10-29-16	SYSWCBMM1	3,037,950	0.75	WILLAMETTE COMMUNITY BANK MMF		05-31-15	0.75	0.75	0.9	0.08	0.05	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK		11-16-15	0.28	0.28	0.1	0.13	0.12	N/A	N/A
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK		11-19-15	0.40	0.40	0.1	0.14	0.13	N/A	N/A
12-30-16	3134G4S90	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.41	0.7	0.25	0.24	AA+	Aaa
03-12-17	SYS7402	245,000	0.35	RIVERMARK COMMUNITY CU		03-12-16	0.35	0.35	0.1	0.45	0.44	N/A	N/A
03-20-17	SYS7403	245,000	0.07	CITIZENS BANK		03-20-16	0.07	0.07	0.1	0.47	0.46	N/A	N/A
03-31-17	912828SM3	10,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.50	2.9	0.50	0.49	AA+	Aaa
04-06-17	SYS7404	245,000	0.30	MBANK		04-06-16	0.30	0.30	0.1	0.51	0.51	N/A	N/A
04-08-17	SYS7405	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-16	0.30	0.30	0.1	0.52	0.51	N/A	N/A
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	0.85	1.5	0.59	0.57	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.85	1.5	0.59	0.57	AA+	Aa1
05-15-17	36962G7J7	2,000,000	1.25	GENERAL ELEC CAP CORP MTN BE	04-13-17	05-12-14	1.26	0.98	0.6	0.62	0.51	AA-	A1
05-24-17	SYS7408	245,000	0.35	PREMIER COMMUNITY BANK		05-24-16	0.35	0.35	0.1	0.65	0.64	N/A	N/A
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	0.64	2.9	0.74	0.72	AA+	Aaa
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.1	0.79	0.79	N/A	N/A
07-24-17	SYS7411	245,000	0.40	UNITUS COMMUNITY CREDIT UNION		07-24-16	0.40	0.40	0.1	0.81	0.81	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.1	0.82	0.81	N/A	N/A
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.63	1.5	0.82	0.81	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.66	1.5	0.83	0.81	AA+	Aaa
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.1	0.85	0.85	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.1	0.87	0.86	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.85	0.1	0.87	0.87	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.66	2.9	0.91	0.89	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.1	0.91	0.90	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.65	4.4	0.91	0.90	AA+	Aaa
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.1	0.97	0.97	N/A	N/A
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.67	4.4	1.00	0.98	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.68	2.9	1.07	1.06	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	0.77	2.9	1.27	1.26	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	0.74	2.9	1.52	1.51	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.82	2.9	1.62	1.61	AA+	Aaa
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	12-29-16	09-28-16	0.89	0.91	1.5	1.73	1.00	AA+	Aaa
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	0.84	2.9	1.84	1.82	AA+	Aaa

Portfolio Holdings by Maturity

Total Funds Multnomah County

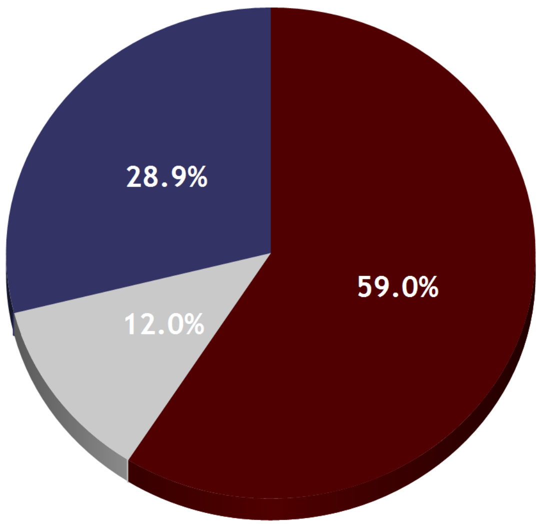
September 30, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	1.83	1.83	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.12	1.5	2.13	2.11	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	0.96	3.0	2.39	2.38	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP	04-26-17	04-25-16	1.18	1.14	2.9	2.52	1.72	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	0.96	2.9	2.54	2.53	AA+	Aaa
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.03	4.5	2.63	2.62	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.00	4.4	2.76	2.75	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.21	2.9	2.80	2.78	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.10	2.9	2.84	1.98	AA+	Aaa
TOTAL PORTFOLIO		**339,672,833**					**0.82**	**0.75**	**100.0**	**1.12**	**1.05**		

Weighted Averages

Book Yield	0.94
Maturity	1.67
Coupon	1.00
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	224,500,000
Market Value	224,989,189.50
Amortized Book Value	224,837,129.07
Unrealized Gain/Loss	152,060.43
Estimated Annual Cash Flow	2,241,250.00

Security Type	Market Value	% Assets
US Agency (USD)	132,854,582.50	59.0
Corporate (USD)	27,040,837.00	12.0
US Treasury (USD)	65,093,770.00	28.9
Fixed Income Total	**224,989,189.50**	**100.0**

Accrual Earnings and Activity Report

Cost Basis Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	224,769,534.00	220,452,357.88
Investment Purchases	25,080,640.00	75,356,990.00
Investment Maturities/Sells/Calls	(25,000,000.00)	(70,945,703.13)
Amortization	(13,044.93)	(56,912.52)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	30,396.84
Ending Amortized Costs	**224,837,129.07**	**224,837,129.07**

Accrual Earnings Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(13,044.93)	(56,912.52)
Interest Earned	185,536.13	554,516.69
Realized Gain (Loss)	0.00	30,396.84
Total Income	172,491.19	528,001.01
Average Portfolio Balance	228,227,564.69	225,187,004.17
Earnings Yield	**0.92%**	**0.93%**

MarketValue Summary

	As of 9/30/2016
Ending Market Value	224,989,189.50
Unrealized Gain/Loss	152,060.43

Interest Earnings Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	514,041.33	531,682.23
Coupons Paid	96,875.00	299,375.00
Purchased Accrued Interest	(23,055.56)	(47,326.39)
Sold Accrued Interest	109,375.00	317,767.29
Ending Accrued Interest	516,383.02	516,383.02
Interest Earned	**185,536.13**	**554,516.69**

Total Return Report

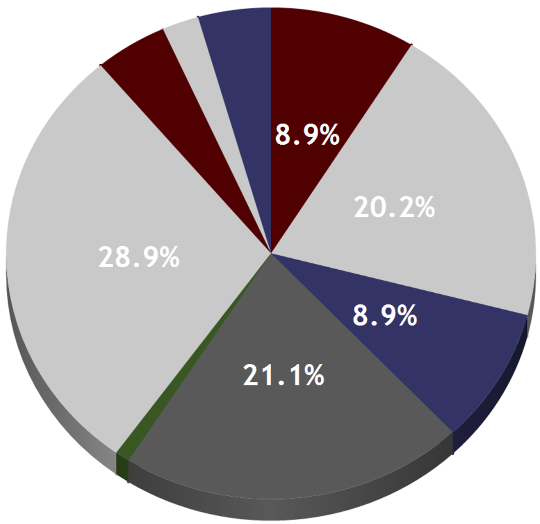
Multnomah County - Core Investment Fund

Net of Accrued Fees | US Dollar 8/31/2016 - 9/30/2016

Total Return For Period

	Since 8/31/2016
Beginning Principal Value	**224,870,771.00**
Beginning Accrued Interest	514,041.33
Net Contributions/Withdrawals	-102,554.44
Market Value Change	37,778.50
Interest Earnings	185,536.13
Ending Principal Value	**224,989,189.50**
Accrued Interest	516,383.02
Total Return	**223,314.63**
Advisory Fees for Period	-10,000.00
Net Total Return	**213,314.63**

Portfolio Allocation as of 9/30/2016



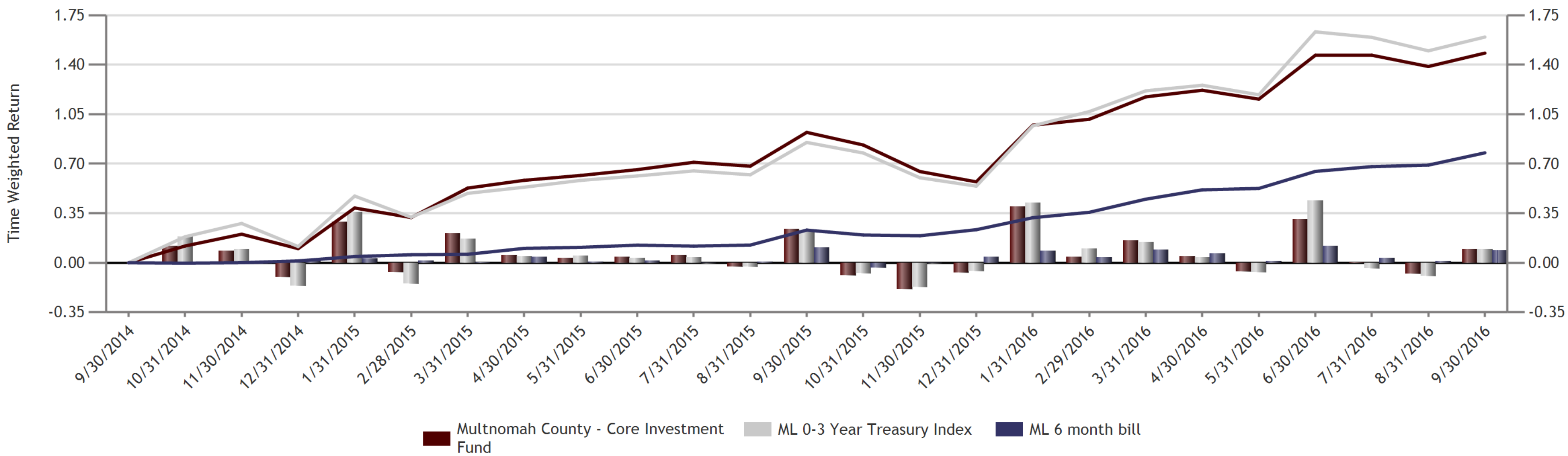
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	20,007,550.00	8.9	1.0
FEDERAL HOME LOAN BANKS	45,337,200.00	20.2	0.8
FEDERAL FARM CR BKS	20,060,940.00	8.9	1.0
FEDERAL HOME LN MTG CORP	47,448,892.50	21.1	1.0
GENERAL ELEC CAP CORP	2,003,392.00	0.9	1.3
UNITED STATES TREAS NTS	65,093,770.00	28.9	0.9
MICROSOFT	9,968,110.00	4.4	1.1
JOHNSON & JOHNSON	5,057,335.00	2.2	1.0
APPLE INC.	10,012,000.00	4.4	0.9
Total	**224,989,189.50**	**100.0**	**0.9**

Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	**0.09**	**0.01**	**0.01**	**0.74**

Index				
ML 0-3 Year Treasury Index	0.10	-0.04	-0.04	0.79
ML 6 month bill	0.09	0.13	0.13	0.39

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



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
9/19/2016	9/21/2016	10,000,000	3130A8PK3	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18	99.57	9,956,940
9/19/2016	9/21/2016	10,000,000	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	101.31	10,131,200
9/28/2016	9/30/2016	5,000,000	3134G9G76	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	99.85	4,992,500
Total Purchases						**25,080,640**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/15/2016	9/15/2016	912828VW7	UNITED STATES TREAS NTS 0.875% Due 09-15-16	21,875
9/19/2016	9/21/2016	3130A8PK3	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18	-7,639
9/19/2016	9/21/2016	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	-5,417
9/26/2016	9/26/2016	3135G0ZS5	FEDERAL NATL MTG ASSN 2.000% Due 09-26-17	50,000
9/28/2016	9/30/2016	3134G9G76	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	-10,000
9/30/2016	9/30/2016	912828F47	UNITED STATES TREAS NTS 0.500% Due 09-30-16	37,500
9/30/2016	9/30/2016	912828TS9	UNITED STATES TREAS NTS 0.625% Due 09-30-17	46,875
9/30/2016	9/30/2016	912828SM3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	50,000
Total Interest				**183,194**

Calls

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
9/26/2016	9/26/2016	5,000,000	3135G0ZS5	FEDERAL NATL MTG ASSN 2.000% Due 09-26-17	102.16	5,108,150	-108,150	100.00	5,000,000	0
Total Calls						**5,108,150**	**-108,150**		**5,000,000**	**0**

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
9/15/2016	9/15/2016	5,000,000	912828VW7	UNITED STATES TREAS NTS 0.875% Due 09-15-16	100.66	5,032,813	-32,813	100.00	5,000,000	0
9/30/2016	9/30/2016	15,000,000	912828F47	UNITED STATES TREAS NTS 0.500% Due 09-30-16	99.82	14,973,633	26,367	100.00	15,000,000	0
Total Maturities						**20,006,445**	**-6,445**		**20,000,000**	**0**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
9/15/2016	9/15/2016	custfee	EXUSCUSTFEE	830
9/30/2016	9/30/2016	manfee	Management Fee	10,000
Total Expenses				**10,830**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/12/2016	9/12/2016		cash	CASH ACCOUNT		830
9/21/2016	9/21/2016		cash	CASH ACCOUNT		20,101,196
Total Contributions						**20,102,026**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/15/2016	9/15/2016		cash	CASH ACCOUNT		5,021,875
9/26/2016	9/26/2016		cash	CASH ACCOUNT		5,050,000

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/30/2016	9/30/2016		cash	CASH ACCOUNT		10,131,875
Total Withdrawals						**20,203,750**

Portfolio Holdings

Multnomah County - Core Investment Fund

September 30, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828SM3	10,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17		12-10-14	100.12	0.75	100.2502	0.50	10,025,020.00	274.73	10,025,294.73	12,950.99	4.5	0.50	0.49
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17		08-22-14	101.15	0.96	101.4258	0.66	5,071,290.00	20,006.79	5,091,296.79	13,662.50	2.3	0.83	0.81
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17		07-10-15	99.93	0.70	99.9727	0.65	14,995,905.00	8,028.31	15,003,933.31	6,467.56	6.7	0.91	0.90
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.69	0.95	99.9531	0.67	14,992,965.00	257.55	14,993,222.55	40,182.54	6.7	1.00	0.98
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.91	0.83	100.0703	0.68	10,007,030.00	31,385.87	10,038,415.87	16,026.90	4.4	1.07	1.06
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.62	1.00	100.0156	0.74	10,001,560.00	34,631.15	10,036,191.15	39,178.49	4.4	1.52	1.51
	65,000,000					0.85		0.65	65,093,770.00	94,584.41	65,188,354.41	128,468.98	28.9	0.98	0.97
US Agency Bullet															
3134G4S90	2,500,000	FEDERAL HOME LN MTG CORP 0.800% Due 12-30-16		12-30-13	100.00	0.80	100.0967	0.41	2,502,417.50	5,055.56	2,507,473.06	2,417.50	1.1	0.25	0.24
3133EDPC0	10,000,000	FEDERAL FARM CR BKS 1.000% Due 06-27-17		06-27-14	100.00	1.00	100.2631	0.64	10,026,310.00	26,111.11	10,052,421.11	26,310.00	4.5	0.74	0.72
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17		01-21-15	100.00	0.85	100.1783	0.63	5,008,915.00	7,437.50	5,016,352.50	8,915.00	2.2	0.82	0.81
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		10-22-15	100.11	0.62	100.0812	0.66	10,008,120.00	6,875.00	10,014,995.00	-3,370.89	4.4	0.91	0.89
3137EADN6	10,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		03-04-15	99.54	1.11	99.9705	0.77	9,997,050.00	16,458.33	10,013,508.33	42,577.51	4.4	1.27	1.26
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.84	0.98	100.0888	0.82	10,008,880.00	31,597.22	10,040,477.22	25,325.20	4.4	1.62	1.61

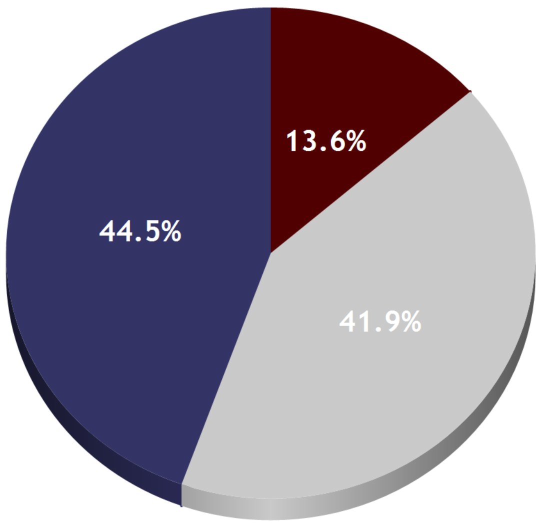
Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18		09-19-16	99.58	0.86	99.6102	0.84	9,961,020.00	9,375.00	9,970,395.00	3,452.16	4.4	1.84	1.82
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		09-19-16	101.30	0.96	101.3070	0.96	10,130,700.00	9,583.33	10,140,283.33	958.19	4.5	2.39	2.38
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.21	1.02	100.3463	0.96	10,034,630.00	45,222.22	10,079,852.22	13,194.48	4.5	2.54	2.53
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.94	0.89	101.5824	1.03	15,237,360.00	72,447.92	15,309,807.92	-53,983.26	6.8	2.63	2.62
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.84	0.93	99.6509	1.00	14,947,635.00	25,885.42	14,973,520.42	-27,945.43	6.6	2.76	2.75
	107,500,000					0.92		0.85	107,863,037.50	256,048.61	108,119,086.11	37,850.48	47.9	1.85	1.84
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	12-29-16	09-28-16	99.85	0.89	99.8063	0.91	4,990,315.00	10,111.11	5,000,426.11	-2,196.78	2.2	1.73	1.00
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	04-26-17	04-25-16	99.91	1.18	100.0256	1.14	10,002,560.00	49,513.89	10,052,073.89	11,117.08	4.4	2.52	1.72
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.9867	1.10	9,998,670.00	11,611.11	10,010,281.11	-1,330.00	4.4	2.84	1.98
	25,000,000					1.09		1.08	24,991,545.00	71,236.11	25,062,781.11	7,590.30	11.1	2.49	1.68
Corporate															
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		06-23-14	99.99	1.06	100.1200	0.85	5,006,000.00	21,145.83	5,027,145.83	6,294.72	2.2	0.59	0.57
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		09-24-15	100.15	0.79	100.1200	0.85	5,006,000.00	21,145.83	5,027,145.83	-1,678.70	2.2	0.59	0.57
36962G7J7	2,000,000	GENERAL ELEC CAP CORP MTN BE 1.250% Due 05-15-17	04-13-17	05-12-14	100.00	1.26	100.1696	0.98	2,003,392.00	9,444.44	2,012,836.44	3,453.92	0.9	0.62	0.51
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	101.34	1.03	101.1467	1.12	5,057,335.00	26,583.33	5,083,918.33	-9,532.55	2.2	2.13	2.11

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.88	1.14	99.6811	1.21	9,968,110.00	16,194.44	9,984,304.44	-20,386.71	4.4	2.80	2.78
	27,000,000					1.05		1.04	27,040,837.00	94,513.89	27,135,350.89	-21,849.33	12.0	1.69	1.67
TOTAL	**224,500,000**					**0.94**		**0.84**	**224,989,189.50**	**516,383.02**	**225,505,572.52**	**152,060.43**	**100.0**	**1.65**	**1.55**

Weighted Averages

Book Yield	0.60
Maturity	0.07
Coupon	0.63
Moody	Aaa
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	110,517,833
Market Value	110,520,427.70
Amortized Book Value	110,519,136.57
Unrealized Gain/Loss	1,291.13
Estimated Annual Cash Flow	696,699.07

Security Type	Market Value	% Assets
US Agency (USD)	15,002,595.00	13.6
LGIP State Pool (USD)	46,307,368.61	41.9
Bank or Cash Deposit (USD)	49,210,464.09	44.5
Fixed Income Total	**110,520,427.70**	**100.0**

Accrual Earnings and Activity Report

Cost Basis Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	148,191,148.13	223,045,930.07
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(40,000,000.00)	(100,000,000.00)
Amortization	(11,908.22)	(110,806.96)
Change in Cash Equivalents	2,339,896.66	(12,415,986.54)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**110,519,136.57**	**110,519,136.57**

Accrual Earnings Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(11,908.22)	(110,806.96)
Interest Earned	85,357.02	365,132.52
Realized Gain (Loss)	0.00	0.00
Total Income	73,448.80	254,325.57
Average Portfolio Balance	132,364,493.59	167,976,823.66
Earnings Yield	**0.68%**	**0.60%**

MarketValue Summary

	As of 9/30/2016
Ending Market Value	110,520,427.70
Unrealized Gain/Loss	1,291.13

Interest Earnings Summary

	Month End Ending 9/30/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	408,453.75	394,868.61
Coupons Paid	54,300.36	151,740.71
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	378,625.00	547,375.00
Ending Accrued Interest	60,885.42	60,885.42
Interest Earned	**85,357.02**	**365,132.52**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/7/2016	9/7/2016	31331VV86	FEDERAL FARM CR BKS 5.510% Due 09-07-16	275,500
9/15/2016	9/15/2016	912828VW7	UNITED STATES TREAS NTS 0.875% Due 09-15-16	65,625
9/30/2016	9/30/2016	SYSBADDA1	BANK OF AMERICA MMF 0.010% Due 10-29-16	0
9/30/2016	9/30/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.030% Due 10-29-16	48,037
9/30/2016	9/30/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.030% Due 10-29-16	0
9/30/2016	9/30/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 10-29-16	4,397
9/30/2016	9/30/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 10-29-16	0
9/30/2016	9/30/2016	912828F47	UNITED STATES TREAS NTS 0.500% Due 09-30-16	37,500
9/30/2016	9/30/2016	SYSUSB076	US BANK MMF 0.010% Due 10-29-16	0
9/30/2016	9/30/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.748% Due 10-29-16	1,866
9/30/2016	9/30/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.748% Due 10-29-16	0
Total Interest				**432,925**

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
9/7/2016	9/7/2016	10,000,000	31331VV86	FEDERAL FARM CR BKS 5.510% Due 09-07-16	104.47	10,446,500	-446,500	100.00	10,000,000	0
9/15/2016	9/15/2016	15,000,000	912828VW7	UNITED STATES TREAS NTS 0.875% Due 09-15-16	100.24	15,035,742	-35,742	100.00	15,000,000	0
9/30/2016	9/30/2016	15,000,000	912828F47	UNITED STATES TREAS NTS	99.92	14,987,695	12,305	100.00	15,000,000	0

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
				0.500% Due 09-30-16						
Total Maturities						**40,469,938**	**-469,938**		**40,000,000**	**0**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/30/2016	9/30/2016	10,372,301	SYSBADDA1	BANK OF AMERICA MMF 0.010% Due 10-29-16	100.00	10,372,301
9/30/2016	9/30/2016	5,004,397	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 10-29-16	100.00	5,004,397
9/30/2016	9/30/2016	1,866	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.748% Due 10-29-16	100.00	1,866
Total Contributions						**15,378,564**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/7/2016	9/7/2016		cash	CASH ACCOUNT		10,275,500
9/15/2016	9/15/2016		cash	CASH ACCOUNT		15,065,625
9/30/2016	9/30/2016		cash	CASH ACCOUNT		15,037,500
9/30/2016	9/30/2016	13,038,587	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.030% Due 10-29-16	100.00	13,038,587
9/30/2016	9/30/2016	81	SYSUSB076	US BANK MMF 0.010% Due 10-29-16	100.00	81
Total Withdrawals						**53,417,293**

Portfolio Holdings

Multnomah County Liquidity

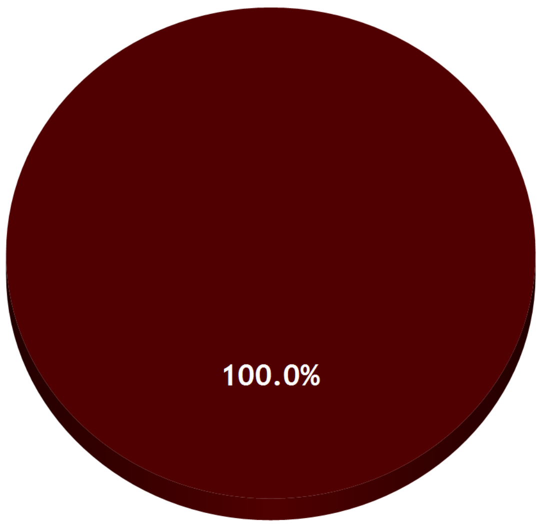
September 30, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Agency Bullet															
3137EADS5	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 10-14-16		11-25-15	100.01	0.63	100.0173	0.43	15,002,595.00	60,885.42	15,063,480.42	1,291.13	13.6	0.04	0.03
Bank Deposit															
SYSBADDA1	26,243,911	BANK OF AMERICA MMF 0.010% Due 10-29-16		04-30-15	100.00	0.01	100.0000	0.01	26,243,911.36	0.00	26,243,911.36	0.00	23.7	0.08	0.05
SYSSSBMM1	19,723,243	UMPQUA BANK MMF 0.320% Due 10-29-16		05-31-15	100.00	0.32	100.0000	0.32	19,723,243.40	0.00	19,723,243.40	0.00	17.8	0.08	0.05
SYSUSB076	205,360	US BANK MMF 0.010% Due 10-29-16		05-31-15	100.00	0.01	100.0000	0.01	205,359.55	0.00	205,359.55	0.00	0.2	0.08	0.05
SYSWCBMM1	3,037,950	WILLAMETTE COMMUNITY BANK MMF 0.748% Due 10-29-16		05-31-15	100.00	0.75	100.0000	0.75	3,037,949.78	0.00	3,037,949.78	0.00	2.7	0.08	0.05
	49,210,464					0.18		0.18	49,210,464.09	0.00	49,210,464.09	0.00	44.5	0.08	0.05
State Investment Pool															
OSTFLGIP7	46,307,369	OREGON SHORT TERM FUND POOL 1.030% Due 10-29-16		05-31-15	100.00	1.03	100.0000	1.03	46,307,368.61	0.00	46,307,368.61	0.00	41.9	0.08	0.05
TOTAL	**110,517,833**					**0.60**		**0.57**	**110,520,427.70**	**60,885.42**	**110,581,313.12**	**1,291.13**	**100.0**	**0.07**	**0.05**

Weighted Averages

Book Yield	0.38
Maturity	0.62
Coupon	0.38
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	4,655,000
Market Value	4,655,000.00
Amortized Book Value	4,655,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	17,654.70

Security Type	Market Value	% Assets
Bank or Cash Deposit (USD)	4,655,000.00	100.0
Fixed Income Total	**4,655,000.00**	**100.0**

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Certificate of Deposit															
SYS7380	245,000	BANK OF THE CASCADES 0.100% Due 10-11-16		10-11-15	100.00	0.10	100.0000	0.10	245,000.00	238.31	245,238.31	0.00	5.3	0.03	0.02
SYS7383	245,000	OREGON PACIFIC BANK 0.260% Due 10-25-16		10-25-15	100.00	0.26	100.0000	0.26	245,000.00	595.23	245,595.23	0.00	5.3	0.07	0.06
SYS7384	245,000	ONPOINT COMMUNITY CREDIT UNION 0.200% Due 10-26-16		10-26-15	100.00	0.20	100.0000	0.20	245,000.00	456.53	245,456.53	0.00	5.3	0.07	0.06
SYS7391	245,000	SUMMIT BANK 0.280% Due 11-16-16		11-16-15	100.00	0.28	100.0000	0.28	245,000.00	599.78	245,599.78	0.00	5.3	0.13	0.12
SYS7392	245,000	UMPQUA BANK 0.400% Due 11-19-16		11-19-15	100.00	0.40	100.0000	0.40	245,000.00	848.80	245,848.80	0.00	5.3	0.14	0.13
SYS7402	245,000	RIVERMARK COMMUNITY CU 0.350% Due 03-12-17		03-12-16	100.00	0.35	100.0000	0.35	245,000.00	476.91	245,476.91	0.00	5.3	0.45	0.44
SYS7403	245,000	CITIZENS BANK 0.070% Due 03-20-17		03-20-16	100.00	0.07	100.0000	0.07	245,000.00	91.62	245,091.62	0.00	5.3	0.47	0.46
SYS7404	245,000	MBANK 0.300% Due 04-06-17		04-06-16	100.00	0.30	100.0000	0.30	245,000.00	358.44	245,358.44	0.00	5.3	0.51	0.51
SYS7405	245,000	PACIFIC CONTINENTAL BANK 0.300% Due 04-08-17		04-08-16	100.00	0.30	100.0000	0.30	245,000.00	354.41	245,354.41	0.00	5.3	0.52	0.51
SYS7408	245,000	PREMIER COMMUNITY BANK 0.350% Due 05-24-17		05-24-16	100.00	0.35	100.0000	0.35	245,000.00	305.41	245,305.41	0.00	5.3	0.65	0.64
SYS7412	245,000	THE BANK OF OSWEGO 0.650% Due 07-18-17		07-18-16	100.00	0.65	100.0000	0.65	245,000.00	327.23	245,327.23	0.00	5.3	0.79	0.79
SYS7411	245,000	UNITUS COMMUNITY CREDIT UNION 0.400% Due 07-24-17		07-24-16	100.00	0.40	100.0000	0.40	245,000.00	185.26	245,185.26	0.00	5.3	0.81	0.81
SYS7413	245,000	ALBINA COMMUNITY BANK 0.200% Due 07-26-17		07-26-16	100.00	0.20	100.0000	0.20	245,000.00	89.95	245,089.95	0.00	5.3	0.82	0.81
SYS7415	245,000	OREGON COMMUNITY CU 0.450% Due 08-09-17		08-09-16	100.00	0.45	100.0000	0.45	245,000.00	160.09	245,160.09	0.00	5.3	0.85	0.85

Portfolio Holdings

Multnomah County CD Fund

September 30, 2016

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
SYS7417	245,000	WILLAMETTE COMMUNITY BANK 0.200% Due 08-14-17		08-14-16	100.00	0.20	100.0000	0.20	245,000.00	64.44	245,064.44	0.00	5.3	0.87	0.86
SYS7418	245,000	PACIFIC WEST BANK 0.850% Due 08-16-17		08-16-16	100.00	0.85	100.0000	0.85	245,000.00	262.45	245,262.45	0.00	5.3	0.87	0.87
SYS7420	245,000	ADVANTIS CREDIT UNION 0.450% Due 08-29-17		08-29-16	100.00	0.45	100.0000	0.45	245,000.00	99.68	245,099.68	0.00	5.3	0.91	0.90
SYS7423	245,000	WILLAMETTE VALLEY BANK 0.450% Due 09-21-17		09-21-16	100.00	0.45	100.0000	0.45	245,000.00	30.21	245,030.21	0.00	5.3	0.97	0.97
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	533.39	245,533.39	0.00	5.3	1.83	1.83
	4,655,000					0.38		0.38	4,655,000.00	6,078.12	4,661,078.12	0.00	100.0	0.62	0.61
TOTAL	**4,655,000**					**0.38**		**0.38**	**4,655,000.00**	**6,078.12**	**4,661,078.12**	**0.00**	**100.0**	**0.62**	**0.61**

Disclaimer & Terms

9/30/2016

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Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian 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 custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

GPA relies on the information provided by the clients when reporting pool balances, bank balances and other assets that are not held at the clients custodial bank.

Account Control:
GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:
Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC –insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:
The original cost of 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. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using a straight-line basis.

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

Callable Securities:
Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable. Bonds purchased at a premium will be amortized to call date versus all others will be amortized to maturity.

Duration:
The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:
The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:
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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:
Oftentimes, coupon payments and maturities will occur on a weekend or holiday. GPA will track these payments on an accrual basis, while the custodian bank may track on a cash basis. The accrual basis allocates the earnings in the period earned.