

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: September 22, 2016

Re: Investment Portfolio Results for August 2016

The County Investment Pool's annualized earnings rate for August was .79%. This was a one basis point increase from the previous month's return, .78%. The year-to-date rate of return for Fiscal Year 2017 remains .78%.

The U.S. Treasury 90-day T-Bill yield, at the end of August was .33%. This was a five basis point increase from July 29th.

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

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
August 31, 2016



Prepared By:  **GOVERNMENT
PORTFOLIO
ADVISORS**



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Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	41%	\$ 153,441,536	Yes	Corporate & Municipal	
Under 1 year	35%	60%	\$ 227,276,532	Yes	AA-	by S&P Yes
Under 5 years	100%	100%	\$ 377,727,652	Yes	Aa3	by Moodys Yes
Maximum Weighted Average Maturity	1.5 Years		0.96	Yes	Commercial Paper & Bankers Acceptances	
Maximum Callable Securities	25%	7%	\$ 24,984,785.00	Yes	A-1-P1	CP Yes
Maximum Single Maturity	5 Years		2.92	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%		30%	\$ 115,088,780	Yes
US Agency Primary Securities	100%		36%	\$ 137,739,920	Yes
FHLB		25%	7%	\$ 25,253,885	Yes
FNMA		25%	7%	\$ 24,994,475	Yes
FHLMC		25%	15%	\$ 57,432,790	Yes
FFCB		25%	8%	\$ 30,058,770	Yes
US Agency Secondary Issuance	10%	10%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	5%	0%	\$ -	Yes
Corporate Bonds	25%	5%	7%	\$ 27,066,016	Yes
Commerical Paper	10%	5%	0%	\$ -	Yes
Savings, Demand and Money-Market Accounts	50%	25%	9%	\$ 33,831,981	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 *		16%	\$ 59,345,955	Yes
Total			100%	\$ 377,727,652	

**

* Current ORS Maximum:

\$ 47,012,858 *** 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	\$ 224,804,420	\$ 224,870,771	\$ 66,351	0.92	1.40	1.45
Multnomah County CD Fund	\$ 4,655,000	\$ 4,655,000	\$ 4,655,000		0.37	0.66	0.10
Multnomah County Liquidity	\$ 148,177,936	\$ 148,191,148	\$ 148,201,881	\$ 10,733	0.63	0.06	0.10
TOTAL PORTFOLIO	\$ 377,332,936	\$ 377,650,568	\$ 377,727,652	\$ 77,084	0.80	0.86	0.90



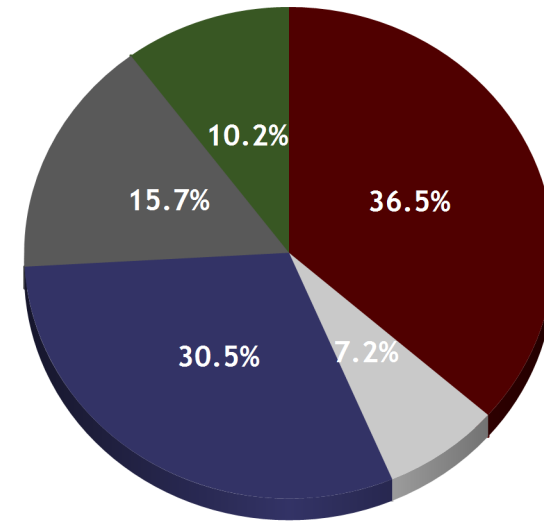
Weighted Averages

Book Yield	0.80
Maturity	0.96
Coupon	0.99
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	377,332,936
Market Value	377,727,652.04
Amortized Book Value	377,650,567.74
Unrealized Gain/Loss	77,084.30
Estimated Annual Cash Flow	3,730,079.64

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	137,739,920.00	36.5
	Corporate (USD)	27,066,016.00	7.2
	US Treasury (USD)	115,088,780.00	30.5
	LGIP State Pool (USD)	59,345,955.40	15.7
	Bank or Cash Deposit (USD)	38,486,980.64	10.2
	Fixed Income Total	377,727,652.04	100.0



Cost Basis Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	389,350,372.60	448,675,109.06
Investment Purchases	20,967,900.00	52,236,350.00
Investment Maturities/Sells/Calls	(47,123,828.13)	(108,395,703.13)
Amortization	(66,345.54)	(139,701.83)
Change in Cash Equivalents	14,514,582.96	(14,755,883.20)
Realized Gains / Losses	7,885.85	30,396.84
Ending Amortized Costs	377,650,567.74	377,650,567.74

Accrual Earnings Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(66,345.54)	(139,701.83)
Interest Earned	321,425.50	651,556.82
Realized Gain (Loss)	7,885.85	30,396.84
Total Income	262,965.81	542,251.83
Average Portfolio Balance	382,685,802.50	413,863,792.51
Earnings Yield	0.81%	0.77%

MarketValue Summary

	As of 8/31/2016
Ending Market Value	377,727,652.04
Unrealized Gain/Loss	77,084.30

Interest Earnings Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	937,002.68	936,608.23
Coupons Paid	135,793.96	299,940.35
Purchased Accrued Interest	0.00	(24,270.83)
Sold Accrued Interest	194,871.96	384,733.27
Ending Accrued Interest	927,762.26	927,762.26
Interest Earned	321,425.50	651,556.82

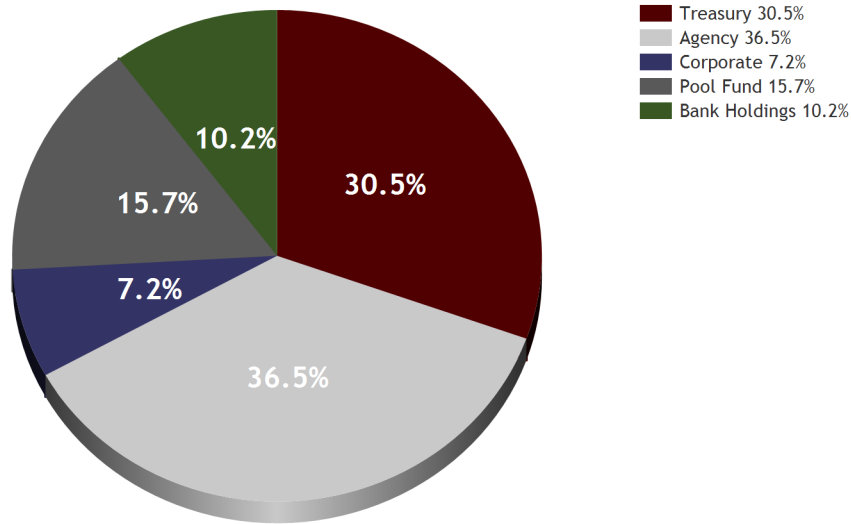
Portfolio Summary

August 31, 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	224,929,915.95	224,804,419.60	224,870,771.00	66,351.40	0.92	1.53	1.40	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	0.37	0.65	0.65	0.10	Cash
Multnomah County Liquidity	148,177,936	148,679,868.54	148,191,148.13	148,201,881.04	10,732.91	0.63	0.08	0.06	0.10	Cash
TOTAL PORTFOLIO	377,332,936	378,264,784.49	377,650,567.74	377,727,652.04	77,084.30	0.80	0.95	0.86	0.90	



Allocation by Industry Sector



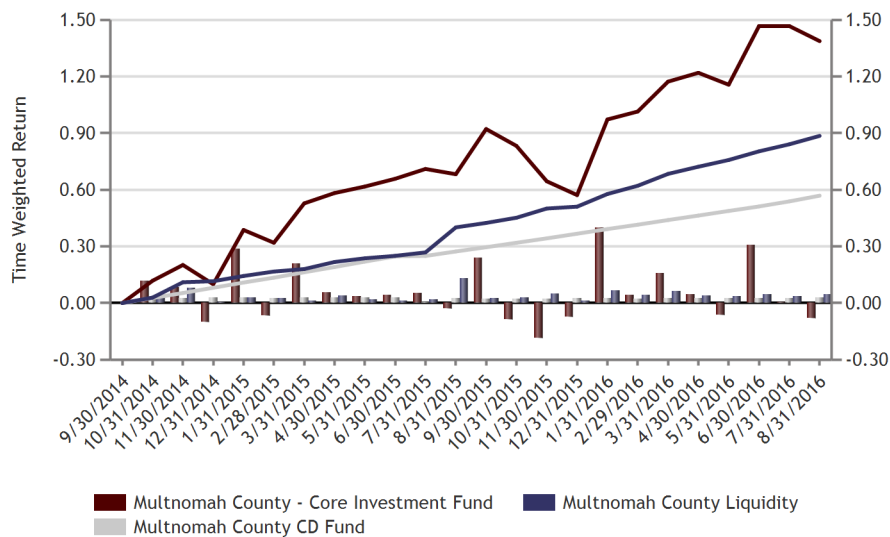
Activity Summary

	Month To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	390,721,825	450,234,133	318,264,756
Net Additions	-11,972,011	-71,575,639	54,804,763
Ending Market Value	378,655,414	378,655,414	378,655,414
Total Return	-94,400	-3,080	5,585,894
Time Weighted Return	-0.03	-0.01	1.10

Index

ML 90 Day Bill	0.02	0.05	0.25
BofA Merrill 1 year Treasury Note	-0.01	0.01	0.96
ML 0-3 Year Treasury Index	-0.09	-0.13	1.50

Performance Since Inception (9/30/2014)



Performance Summary

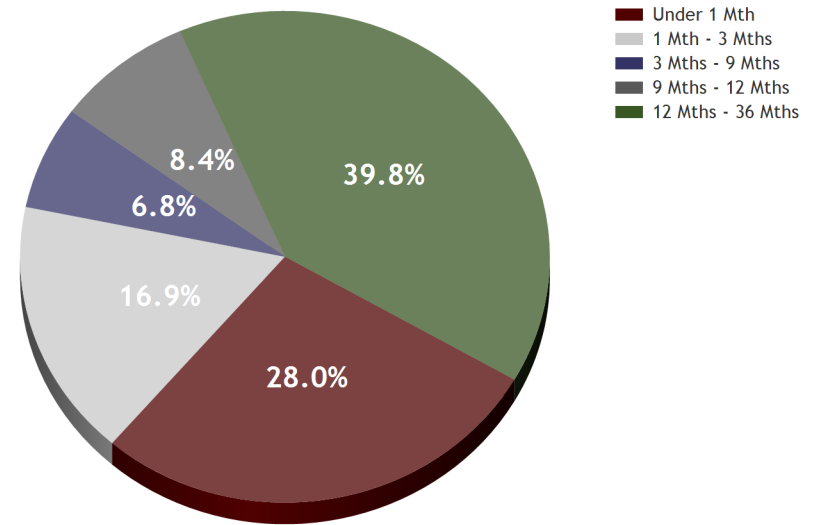
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Inception To Date
Total Funds Multnomah County	378,655,414	-0.03	-0.01	1.10
Multnomah County - Core Investment Fund	225,384,812	-0.08	-0.08	1.39
Multnomah County CD Fund	4,660,267	0.03	0.06	0.57
Multnomah County Liquidity	148,610,335	0.04	0.08	0.89



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	6	105,681,146.04	28.0	1.2	1.206%	0.1
1 Mth - 3 Mths	9	63,994,615.00	16.9	0.6	0.553%	0.1
3 Mths - 9 Mths	9	25,768,836.00	6.8	1.0	0.985%	0.6
9 Mths - 12 Mths	11	31,831,935.00	8.4	1.1	1.088%	0.9
12 Mths - 36 Mths	15	150,451,120.00	39.8	1.0	1.003%	2.0

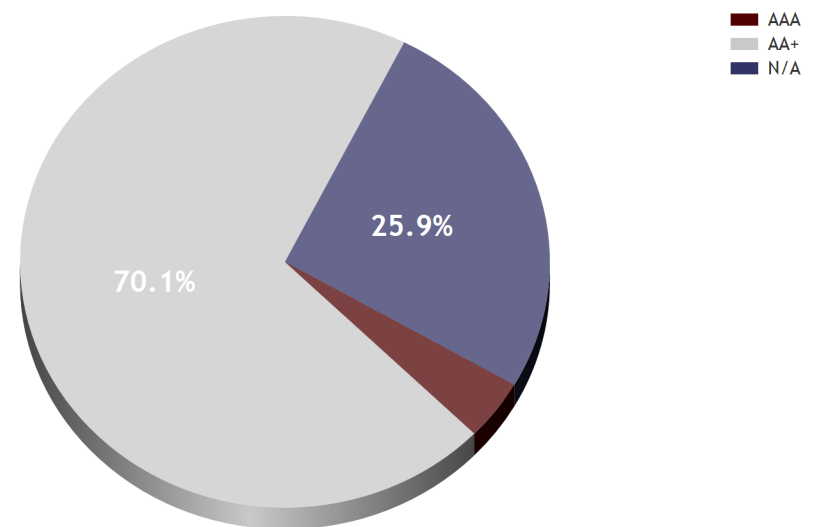
Distribution by Maturity



Distribution by S&P Rating

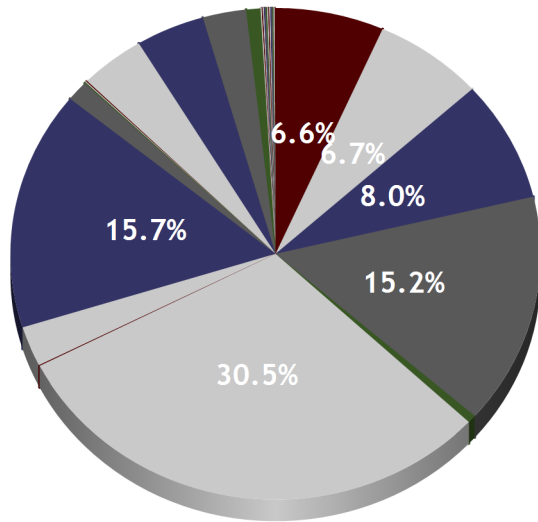
S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	2	15,049,500.00	4.0	1.3	1.285%	2.7
AA+	24	264,845,216.00	70.1	1.1	1.099%	1.2
N/A	24	97,832,936.04	25.9	0.6	0.648%	0.1

Distribution by S&P Rating





Portfolio Allocation as of 8/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	24,994,475.00	6.6	1.1
FEDERAL HOME LOAN BANKS	25,253,885.00	6.7	0.8
FEDERAL FARM CR BKS	30,058,770.00	8.0	0.8
FEDERAL HOME LN MTG CORP	57,432,790.00	15.2	0.9
GENERAL ELEC CAP CORP	2,003,466.00	0.5	1.3
UNITED STATES TREAS NTS	115,088,780.00	30.5	0.7
US BANK	205,440.48	0.1	0.0
MICROSOFT	9,980,500.00	2.6	1.1
OREGON LGIP	59,345,955.40	15.7	0.9
JOHNSON & JOHNSON	5,069,000.00	1.3	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	14,963,846.12	4.0	0.3
BANK OF AMERICA	15,871,610.16	4.2	0.0
APPLE INC.	10,013,050.00	2.7	0.9
WILLAMETTE COMMUNITY BANK	3,281,083.88	0.9	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	0.3



Total Funds Multnomah County

Allocation By Issuer

7/31/2016 - 8/31/2016

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	377,727,652.04	100.0	0.8

Portfolio Holdings by Maturity

Total Funds Multnomah County

August 31, 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
09-07-16	31331VV86	10,000,000	5.51	FEDERAL FARM CR BKS		10-22-15	0.38	0.32	2.6	0.02	0.01	AA+	Aaa
09-15-16	912828VW7	5,000,000	0.87	UNITED STATES TREAS NTS		05-02-14	0.59	0.31	1.3	0.04	0.04	AA+	Aaa
09-15-16	912828VW7	15,000,000	0.87	UNITED STATES TREAS NTS		11-12-15	0.59	0.31	4.0	0.04	0.04	AA+	Aaa
09-21-16	SYS7377	245,000	0.25	WILLAMETTE VALLEY BANK		09-21-15	0.25	0.25	0.1	0.06	0.05	N/A	N/A
09-29-16	SYSBADD1	15,871,610	0.01	BANK OF AMERICA MMF		04-30-15	0.01	0.01	4.2	0.08	0.05	N/A	N/A
09-29-16	OSTFLGIP	59,345,955	0.92	OREGON SHORT TERM FUND POOL		05-31-15	0.92	0.92	15.7	0.08	0.05	N/A	N/A
09-29-16	SYSUSB076	205,440	0.01	US BANK MMF		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
09-30-16	SYS5SBMM1	14,718,846	0.32	UMPQUA BANK MMF		05-31-15	0.32	0.32	3.9	0.08	0.05	N/A	N/A
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		12-22-14	0.60	0.28	4.0	0.08	0.08	AA+	Aaa
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.59	0.28	4.0	0.08	0.08	AA+	Aaa
09-30-16	SYSWCBMM1	3,036,084	0.73	WILLAMETTE COMMUNITY BANK MMF		05-31-15	0.73	0.73	0.8	0.08	0.05	N/A	N/A
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.1	0.11	0.11	N/A	N/A
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.35	4.0	0.12	0.11	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.1	0.15	0.15	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	0.15	0.15	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK		11-16-15	0.28	0.28	0.1	0.21	0.21	N/A	N/A
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK		11-19-15	0.40	0.40	0.1	0.22	0.22	N/A	N/A
12-30-16	3134G4590	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.52	0.7	0.33	0.32	AA+	Aaa
03-12-17	SYS7402	245,000	0.35	RIVERMARK COMMUNITY CU		03-12-16	0.35	0.35	0.1	0.53	0.53	N/A	N/A
03-20-17	SYS7403	245,000	0.07	CITIZENS BANK		03-20-16	0.07	0.07	0.1	0.55	0.55	N/A	N/A
03-31-17	912828SM3	10,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.57	2.7	0.58	0.57	AA+	Aaa
04-06-17	SYS7404	245,000	0.30	MBANK		04-06-16	0.30	0.30	0.1	0.60	0.59	N/A	N/A
04-08-17	SYS7405	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-16	0.30	0.30	0.1	0.60	0.60	N/A	N/A
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	0.85	1.3	0.68	0.65	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.85	1.3	0.68	0.65	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	1.00	0.5	0.70	0.58	AA+	A1
05-24-17	SYS7408	245,000	0.35	PREMIER COMMUNITY BANK		05-24-16	0.35	0.35	0.1	0.73	0.73	N/A	N/A
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	0.68	2.7	0.82	0.81	AA+	Aaa
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.1	0.87	0.88	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	0.89	0.89	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.1	0.90	0.90	N/A	N/A
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.66	1.3	0.91	0.90	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.69	1.3	0.91	0.90	AA+	Aaa
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.1	0.94	0.94	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.1	0.95	0.95	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.85	0.1	0.95	0.95	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.69	2.6	0.99	0.98	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.1	0.99	0.99	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.69	4.0	1.00	0.99	AA+	Aaa
09-26-17	3135G0ZS5	5,000,000	2.00	FEDERAL NATL MTG ASSN	09-26-16	09-29-14	1.26	1.91	1.3	1.05	0.05	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.70	4.0	1.07	1.07	AA+	Aaa

Portfolio Holdings by Maturity

Total Funds Multnomah County
August 31, 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
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.72	2.6	1.16	1.15	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	0.83	2.6	1.36	1.35	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	0.78	2.6	1.61	1.60	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.83	2.6	1.70	1.70	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	1.90	1.90	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON & JOHNSON		02-12-16	1.03	1.03	1.3	2.21	2.19	AAA	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP	04-26-17	04-25-16	1.18	1.16	2.6	2.60	1.26	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.01	2.7	2.62	2.61	AA+	Aaa
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.02	4.0	2.72	2.71	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.05	4.0	2.84	2.83	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.17	2.6	2.88	2.86	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.16	2.6	2.92	2.13	AA+	Aaa
TOTAL PORTFOLIO		377,332,936					0.80	0.71	100.0	0.95	0.86		



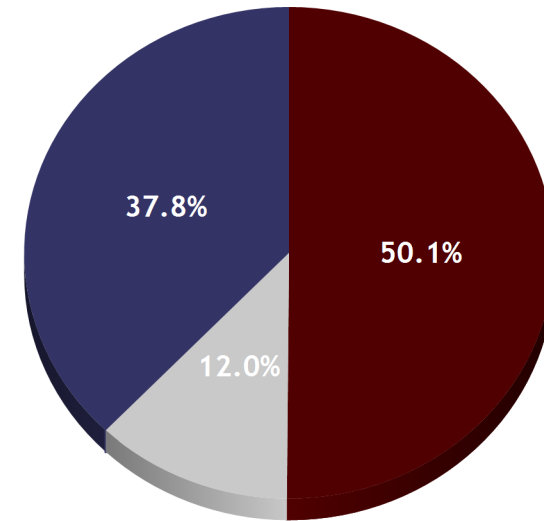
Weighted Averages

Book Yield	0.92
Maturity	1.55
Coupon	0.98
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	224,500,000
Market Value	224,870,771.00
Amortized Book Value	224,804,419.60
Unrealized Gain/Loss	66,351.40
Estimated Annual Cash Flow	2,207,500.00

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	112,722,155.00	50.1
Corporate (USD)	27,066,016.00	12.0
US Treasury (USD)	85,082,600.00	37.8
Fixed Income Total	224,870,771.00	100.0



Cost Basis Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	220,725,094.70	220,484,178.99
Investment Purchases	19,987,900.00	50,276,350.00
Investment Maturities/Sells/Calls	(15,898,828.13)	(45,945,703.13)
Amortization	(17,632.81)	(40,803.10)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	7,885.85	30,396.84
Ending Amortized Costs	224,804,419.60	224,804,419.60

Accrual Earnings Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(17,632.81)	(40,803.10)
Interest Earned	184,583.30	368,980.57
Realized Gain (Loss)	7,885.85	30,396.84
Total Income	174,836.33	358,574.30
Average Portfolio Balance	222,021,256.29	223,641,195.38
Earnings Yield	0.93%	0.94%

MarketValue Summary

	As of 8/31/2016
Ending Market Value	224,870,771.00
Unrealized Gain/Loss	66,351.40

Interest Earnings Summary

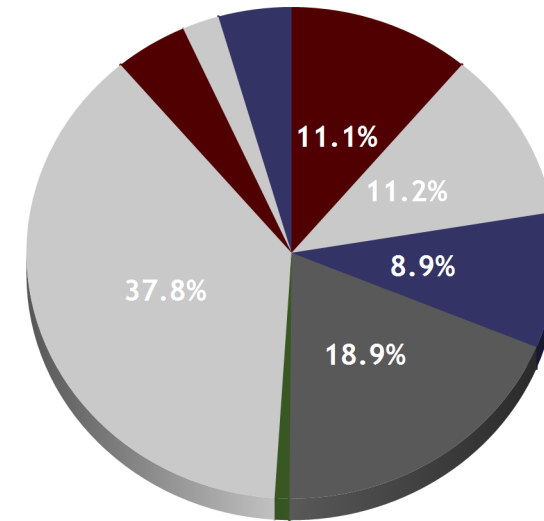
	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	519,920.00	531,682.23
Coupons Paid	84,375.00	202,500.00
Purchased Accrued Interest	0.00	(24,270.83)
Sold Accrued Interest	106,086.96	208,392.29
Ending Accrued Interest	514,041.33	514,041.33
Interest Earned	184,583.30	368,980.57



Total Return For Period

	Since 7/31/2016
Beginning Principal Value	221,130,859.30
Beginning Accrued Interest	519,920.00
Net Contributions/Withdrawals	3,898,609.91
Market Value Change	-349,160.17
Interest Earnings	184,583.30
Ending Principal Value	224,870,771.00
Accrued Interest	514,041.33
Total Return	-164,576.87
Advisory Fees for Period	-10,000.00
Net Total Return	-174,576.87

Portfolio Allocation as of 8/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	24,994,475.00	11.1	1.1
FEDERAL HOME LOAN BANKS	25,253,885.00	11.2	0.8
FEDERAL FARM CR BKS	20,050,230.00	8.9	1.0
FEDERAL HOME LN MTG CORP	42,423,565.00	18.9	1.0
GENERAL ELEC CAP CORP	2,003,466.00	0.9	1.3
UNITED STATES TREAS NTS	85,082,600.00	37.8	0.8
MICROSOFT	9,980,500.00	4.4	1.1
JOHNSON & JOHNSON	5,069,000.00	2.3	1.0
APPLE INC.	10,013,050.00	4.5	0.9
Total	224,870,771.00	100.0	0.9



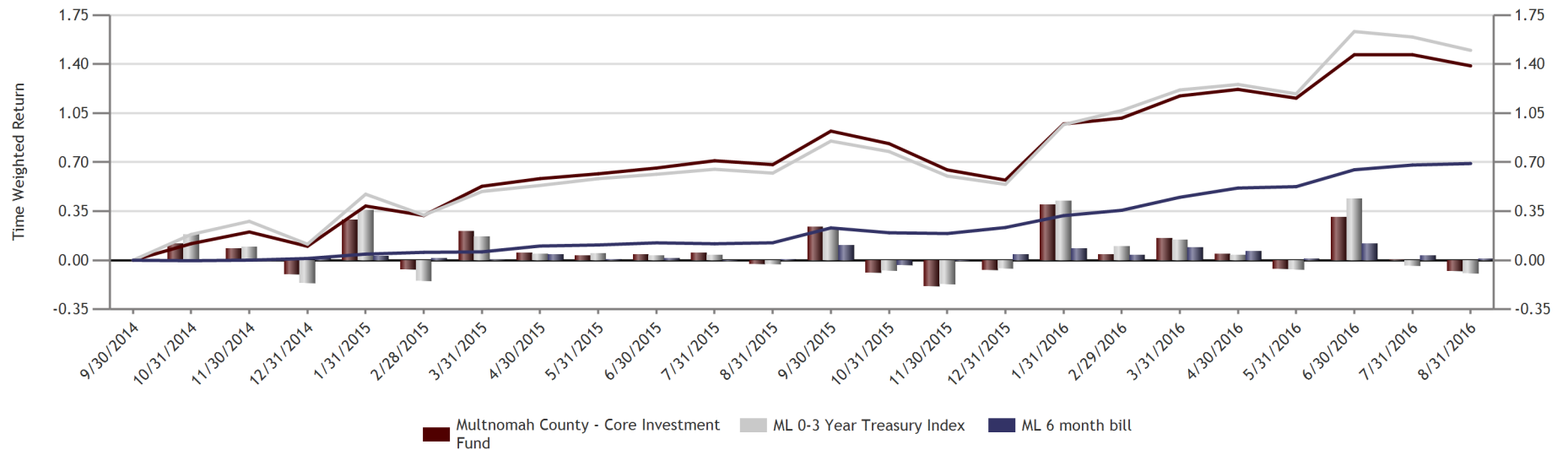
Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Latest 1 Year	Annualized Inception To Date
Account	-0.08	-0.08	-0.08	0.70	0.72

Index

ML 0-3 Year Treasury Index	-0.09	-0.13	-0.13	0.87	0.78
ML 6 month bill	0.01	0.04	0.04	0.56	0.36

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





Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
8/3/2016	8/8/2016	10,000,000	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	99.88	9,987,900
8/18/2016	8/23/2016	10,000,000	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	100.00	10,000,000
Total Purchases						19,987,900

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/3/2016	8/8/2016	10,000,000	912828K66	UNITED STATES TREAS NTS 0.500% Due 04-30-17	99.77	9,976,953	13,989	99.99	9,998,828	7,886
Total Sales						9,976,953	13,989		9,998,828	7,886

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/3/2016	8/8/2016	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	0
8/3/2016	8/8/2016	912828K66	UNITED STATES TREAS NTS 0.500% Due 04-30-17	13,587
8/15/2016	8/15/2016	3133MJQF0	FEDERAL HOME LOAN BANKS 5.500% Due 08-15-16	79,750
8/23/2016	8/23/2016	313383X97	FEDERAL HOME LOAN BANKS 0.850% Due 08-23-16	12,750
8/18/2016	8/23/2016	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	0
8/28/2016	8/28/2016	3130A62S5	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17	37,500
8/31/2016	8/31/2016	912828TM2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	46,875
Total Interest				190,462



Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/15/2016	8/15/2016	2,900,000	3133MJQF0	FEDERAL HOME LOAN BANKS 5.500% Due 08-15-16	110.49	3,204,239	-304,239	100.00	2,900,000	0
8/23/2016	8/23/2016	3,000,000	313383X97	FEDERAL HOME LOAN BANKS 0.850% Due 08-23-16	100.00	3,000,000	0	100.00	3,000,000	0
Total Maturities						6,204,239	-304,239		5,900,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
8/19/2016	8/19/2016	custfee	EXUSCUSTFEE	756
8/31/2016	8/31/2016	manfee	Management Fee	10,000
Total Expenses				10,756

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2016	8/1/2016		cash	CASH ACCOUNT		59,375
8/15/2016	8/15/2016		cash	CASH ACCOUNT		756
8/23/2016	8/23/2016		cash	CASH ACCOUNT		6,987,250
Total Contributions						7,047,381

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2016	8/1/2016		cash	CASH ACCOUNT		59,375
8/8/2016	8/8/2016		cash	CASH ACCOUNT		24,515
8/15/2016	8/15/2016		cash	CASH ACCOUNT		2,979,750
8/29/2016	8/29/2016		cash	CASH ACCOUNT		37,500
8/31/2016	8/31/2016		cash	CASH ACCOUNT		46,875
Total Withdrawals						3,148,015

Portfolio Holdings

Multnomah County - Core Investment Fund

August 31, 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															
912828VW7	5,000,000	UNITED STATES TREAS NTS 0.875% Due 09-15-16		05-02-14	100.01	0.59	100.0230	0.31	5,001,150.00	20,210.60	5,021,360.60	622.86	2.2	0.04	0.04
912828F47	15,000,000	UNITED STATES TREAS NTS 0.500% Due 09-30-16		12-22-14	99.99	0.60	100.0182	0.28	15,002,730.00	31,557.38	15,034,287.38	3,910.89	6.7	0.08	0.08
912828SM3	10,000,000	UNITED STATES TREAS NTS 1.000% Due 03-31-17		12-10-14	100.14	0.75	100.2500	0.57	10,025,000.00	42,076.50	10,067,076.50	10,943.53	4.5	0.58	0.57
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17		08-22-14	101.27	0.96	101.5352	0.69	5,076,760.00	10,326.09	5,087,086.09	13,426.81	2.3	0.91	0.90
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17		07-10-15	99.92	0.70	99.9375	0.69	14,990,625.00	258.98	14,990,883.98	2,138.81	6.7	1.00	0.99
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.66	0.95	99.9141	0.70	14,987,115.00	39,446.72	15,026,561.72	38,234.50	6.7	1.07	1.07
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.90	0.83	100.0391	0.72	10,003,910.00	25,271.74	10,029,181.74	13,590.95	4.4	1.16	1.15
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.60	1.00	99.9531	0.78	9,995,310.00	28,483.61	10,023,793.61	34,942.09	4.4	1.61	1.60
	85,000,000					0.79		0.60	85,082,600.00	197,631.61	85,280,231.61	117,810.43	37.8	0.83	0.82
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	100.0928	0.52	2,502,320.00	3,388.89	2,505,708.89	2,320.00	1.1	0.33	0.32
3133EDPC0	10,000,000	FEDERAL FARM CR BKS 1.000% Due 06-27-17		06-27-14	100.00	1.00	100.2599	0.68	10,025,990.00	17,777.78	10,043,767.78	25,990.00	4.5	0.82	0.81
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17		01-21-15	100.00	0.85	100.1671	0.66	5,008,355.00	3,895.83	5,012,250.83	8,355.00	2.2	0.91	0.90
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		10-22-15	100.13	0.62	100.0583	0.69	10,005,830.00	625.00	10,006,455.00	-6,699.47	4.4	0.99	0.98

Portfolio Holdings

Multnomah County - Core Investment Fund

August 31, 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
3137EADN6	10,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		03-04-15	99.52	1.11	99.8944	0.83	9,989,440.00	10,208.33	9,999,648.33	37,898.13	4.4	1.36	1.35
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.83	0.98	100.0730	0.83	10,007,300.00	24,305.56	10,031,605.56	24,570.37	4.5	1.70	1.70
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.22	1.02	100.2424	1.01	10,024,240.00	36,055.56	10,060,295.56	2,123.49	4.5	2.62	2.61
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	102.00	0.89	101.6537	1.02	15,248,055.00	52,135.42	15,300,190.42	-52,156.24	6.8	2.72	2.71
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.83	0.93	99.5056	1.05	14,925,840.00	14,947.92	14,940,787.92	-49,023.04	6.6	2.84	2.83
	87,500,000					0.93		0.87	87,737,370.00	163,340.28	87,900,710.28	-6,621.76	39.0	1.87	1.86
US Agency Callable															
3135G0ZS5	5,000,000	FEDERAL NATL MTG ASSN 2.000% Due 09-26-17	09-26-16	09-29-14	100.77	1.26	100.0857	1.91	5,004,285.00	43,055.56	5,047,340.56	-34,309.79	2.2	1.05	0.05
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	99.9761	1.16	9,997,610.00	39,930.56	10,037,540.56	6,441.05	4.4	2.60	1.26
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.8289	1.16	9,982,890.00	2,444.44	9,985,334.44	-17,110.00	4.4	2.92	2.13
	25,000,000					1.17		1.31	24,984,785.00	85,430.56	25,070,215.56	-44,978.74	11.1	2.42	1.37
Corporate															
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		06-23-14	99.99	1.06	100.1305	0.85	5,006,525.00	16,770.83	5,023,295.83	6,860.65	2.2	0.68	0.65
037833AM2	5,000,000	APPLE INC 1.050% Due 05-05-17		09-24-15	100.17	0.79	100.1305	0.85	5,006,525.00	16,770.83	5,023,295.83	-2,209.40	2.2	0.68	0.65
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	100.1733	1.00	2,003,466.00	7,361.11	2,010,827.11	3,536.14	0.9	0.70	0.58
	12,000,000					0.98		0.88	12,016,516.00	40,902.78	12,057,418.78	8,187.38	5.3	0.68	0.64

Portfolio Holdings

Multnomah County - Core Investment Fund

August 31, 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
Corporate Make Whole															
478160BG8	5,000,000	JOHNSON & JOHNSON		02-12-16	101.39	1.03	101.3800	1.03	5,069,000.00	19,708.33	5,088,708.33	-380.71	2.3	2.21	2.19
		1.650% Due 12-05-18													
594918BN3	10,000,000	MICROSOFT CORP		08-03-16	99.88	1.14	99.8050	1.17	9,980,500.00	7,027.78	9,987,527.78	-7,665.21	4.4	2.88	2.86
		1.100% Due 08-08-19													
	15,000,000					1.10		1.12	15,049,500.00	26,736.11	15,076,236.11	-8,045.91	6.7	2.66	2.64
TOTAL	224,500,000					0.92		0.83	224,870,771.00	514,041.33	225,384,812.33	66,351.40	100.0	1.53	1.40



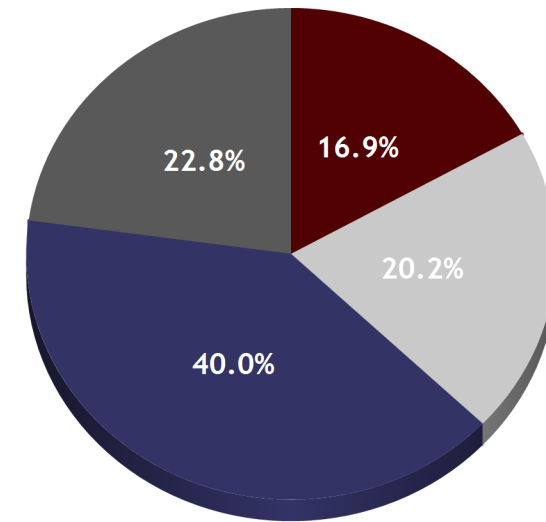
Weighted Averages

Book Yield	0.63
Maturity	0.08
Coupon	1.02
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	148,177,936
Market Value	148,201,881.04
Amortized Book Value	148,191,148.13
Unrealized Gain/Loss	10,732.91
Estimated Annual Cash Flow	1,505,414.94

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	25,017,765.00	16.9
	US Treasury (USD)	30,006,180.00	20.2
	LGIP State Pool (USD)	59,345,955.40	40.0
	Bank or Cash Deposit (USD)	33,831,980.64	22.8
	Fixed Income Total	148,201,881.04	100.0



Cost Basis Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	163,725,277.90	223,045,930.07
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(30,000,000.00)	(60,000,000.00)
Amortization	(48,712.73)	(98,898.73)
Change in Cash Equivalents	14,514,582.96	(14,755,883.20)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	148,191,148.13	148,191,148.13

Accrual Earnings Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(48,712.73)	(98,898.73)
Interest Earned	135,401.87	279,775.50
Realized Gain (Loss)	0.00	0.00
Total Income	86,689.14	180,876.77
Average Portfolio Balance	155,892,770.41	185,280,320.70
Earnings Yield	0.65%	0.57%

MarketValue Summary

	As of 8/31/2016
Ending Market Value	148,201,881.04
Unrealized Gain/Loss	10,732.91

Interest Earnings Summary

	Month End Ending 8/31/2016	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	408,845.84	394,868.61
Coupons Paid	51,418.96	97,440.35
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	84,375.00	168,750.00
Ending Accrued Interest	408,453.75	408,453.75
Interest Earned	135,401.87	279,775.50



Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/15/2016	8/15/2016	912828VR8	UNITED STATES TREAS NTS 0.625% Due 08-15-16	46,875
8/31/2016	8/31/2016	SYSBADD1	BANK OF AMERICA MMF 0.010% Due 09-29-16	0
8/31/2016	8/31/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 09-29-16	45,412
8/31/2016	8/31/2016	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 09-29-16	0
8/31/2016	8/31/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 09-30-16	3,999
8/31/2016	8/31/2016	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 09-30-16	0
8/31/2016	8/31/2016	912828D64	UNITED STATES TREAS NTS 0.500% Due 08-31-16	37,500
8/31/2016	8/31/2016	SYSUSB076	US BANK MMF 0.010% Due 09-29-16	0
8/31/2016	8/31/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.732% Due 09-30-16	2,008
8/31/2016	8/31/2016	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.732% Due 09-30-16	0
Total Interest				135,794

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/15/2016	8/15/2016	15,000,000	912828VR8	UNITED STATES TREAS NTS 0.625% Due 08-15-16	100.06	15,008,789	-8,789	100.00	15,000,000	0
8/31/2016	8/31/2016	15,000,000	912828D64	UNITED STATES TREAS NTS 0.500% Due 08-31-16	99.96	14,994,727	5,273	100.00	15,000,000	0
Total Maturities						30,003,516	-3,516		30,000,000	0



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2016	8/1/2016		cash	CASH ACCOUNT		15,037,500
8/31/2016	8/31/2016	9,243,445	SYSBADD1	BANK OF AMERICA MMF 0.010% Due 09-29-16	100.00	9,243,445
8/31/2016	8/31/2016	5,265,148	OSTFLGIP	OREGON SHORT TERM FUND POOL 0.920% Due 09-29-16	100.00	5,265,148
8/31/2016	8/31/2016	3,999	SYSSSBMM1	UMPQUA BANK MMF 0.320% Due 09-30-16	100.00	3,999
8/31/2016	8/31/2016	2,008	SYSWCBMM1	WILLAMETTE COMMUNITY BANK MMF 0.732% Due 09-30-16	100.00	2,008
Total Contributions						29,552,100

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2016	8/1/2016		cash	CASH ACCOUNT		15,037,500
8/15/2016	8/15/2016		cash	CASH ACCOUNT		15,046,875
8/31/2016	8/31/2016		cash	CASH ACCOUNT		15,037,500
8/31/2016	8/31/2016	17	SYSUSB076	US BANK MMF 0.010% Due 09-29-16	100.00	17
Total Withdrawals						45,121,892

Portfolio Holdings

Multnomah County Liquidity

August 31, 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															
912828VW7	15,000,000	UNITED STATES TREAS NTS 0.875% Due 09-15-16		11-12-15	100.01	0.59	100.0230	0.31	15,003,450.00	60,631.79	15,064,081.79	1,803.98	10.1	0.04	0.04
912828F47	15,000,000	UNITED STATES TREAS NTS 0.500% Due 09-30-16		11-12-15	99.99	0.59	100.0182	0.28	15,002,730.00	31,557.38	15,034,287.38	3,848.61	10.1	0.08	0.08
	30,000,000					0.59		0.29	30,006,180.00	92,189.17	30,098,369.17	5,652.59	20.2	0.06	0.06
US Agency Bullet															
31331VV86	10,000,000	FEDERAL FARM CR BKS 5.510% Due 09-07-16		10-22-15	100.08	0.38	100.0854	0.32	10,008,540.00	266,316.67	10,274,856.67	168.12	6.8	0.02	0.01
3137EADS5	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 10-14-16		11-25-15	100.03	0.63	100.0615	0.35	15,009,225.00	49,947.92	15,059,172.92	4,912.19	10.1	0.12	0.11
	25,000,000					0.53		0.34	25,017,765.00	316,264.58	25,334,029.58	5,080.32	16.9	0.08	0.07
Bank Deposit															
SYSBADA1	15,871,610	BANK OF AMERICA MMF 0.010% Due 09-29-16		04-30-15	100.00	0.01	100.0000	0.01	15,871,610.16	0.00	15,871,610.16	0.00	10.7	0.08	0.05
SYSUSB076	205,440	US BANK MMF 0.010% Due 09-29-16		05-31-15	100.00	0.01	100.0000	0.01	205,440.48	0.00	205,440.48	0.00	0.1	0.08	0.05
SYSSSBMM1	14,718,846	UMPQUA BANK MMF 0.320% Due 09-30-16		05-31-15	100.00	0.32	100.0000	0.32	14,718,846.12	0.00	14,718,846.12	0.00	9.9	0.08	0.05
SYSWCBMM1	3,036,084	WILLAMETTE COMMUNITY BANK MMF 0.732% Due 09-30-16		05-31-15	100.00	0.73	100.0000	0.73	3,036,083.88	0.00	3,036,083.88	0.00	2.0	0.08	0.05
	33,831,981					0.21		0.21	33,831,980.64	0.00	33,831,980.64	0.00	22.8	0.08	0.05
State Investment Pool															
OSTFLGIP7	59,345,955	OREGON SHORT TERM FUND POOL 0.920% Due 09-29-16		05-31-15	100.00	0.92	100.0000	0.92	59,345,955.40	0.00	59,345,955.40	0.00	40.0	0.08	0.05
TOTAL	148,177,936					0.63		0.53	148,201,881.04	408,453.75	148,610,334.79	10,732.91	100.0	0.08	0.06



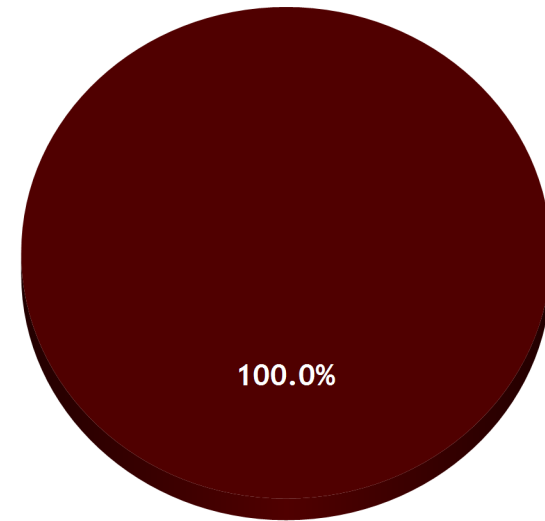
Weighted Averages

Book Yield	0.37
Maturity	0.65
Coupon	0.37
Moody	Not Rated
S&P	Not Rated

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	17,164.70

Fixed Income Allocation



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

Portfolio Holdings

Multnomah County CD Fund

August 31, 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
Certificate of Deposit															
SYS7377	245,000	WILLAMETTE VALLEY BANK 0.250% Due 09-21-16		09-21-15	100.00	0.25	100.0000	0.25	245,000.00	579.03	245,579.03	0.00	5.3	0.06	0.05
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	218.22	245,218.22	0.00	5.3	0.11	0.11
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	543.02	245,543.02	0.00	5.3	0.15	0.15
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	416.37	245,416.37	0.00	5.3	0.15	0.15
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	543.55	245,543.55	0.00	5.3	0.21	0.21
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	768.47	245,768.47	0.00	5.3	0.22	0.22
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	406.43	245,406.43	0.00	5.3	0.53	0.53
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	77.53	245,077.53	0.00	5.3	0.55	0.55
SYS7404	245,000	MBANK 0.300% Due 04-06-17		04-06-16	100.00	0.30	100.0000	0.30	245,000.00	298.03	245,298.03	0.00	5.3	0.60	0.59
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	294.00	245,294.00	0.00	5.3	0.60	0.60
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	234.93	245,234.93	0.00	5.3	0.73	0.73
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	196.34	245,196.34	0.00	5.3	0.87	0.88
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	104.71	245,104.71	0.00	5.3	0.89	0.89
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	49.67	245,049.67	0.00	5.3	0.90	0.90

Portfolio Holdings

Multnomah County CD Fund

August 31, 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
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	69.47	245,069.47	0.00	5.3	0.94	0.94
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	24.16	245,024.16	0.00	5.3	0.95	0.95
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	91.29	245,091.29	0.00	5.3	0.95	0.95
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	9.06	245,009.06	0.00	5.3	0.99	0.99
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	342.89	245,342.89	0.00	5.3	1.90	1.90
	4,655,000					0.37		0.37	4,655,000.00	5,267.17	4,660,267.17	0.00	100.0	0.65	0.65
TOTAL	4,655,000					0.37		0.37	4,655,000.00	5,267.17	4,660,267.17	0.00	100.0	0.65	0.65



Disclaimer & Terms

8/31/2016

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 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:

The securities in this 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.

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.