

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: Jeff DeCosta, County Treasury

Date: July 14, 2017

Re: Investment Portfolio Results for June 2017

The County Investment Pool's annualized earnings rate for June was .96%. This was a seven basis point increase from the previous month's return of .89%. The year-to-date rate of return for Fiscal Year 2017 increased one basis point to .82%.

The U.S. Treasury 90-day T-Bill yield at the end of June was 1.03%. This was a five basis point increase from May 31st.

The annualized earnings rate for the State's Local Government Investment Pool was 1.45%.

Labor Department reported the economy generated 222,000 net new jobs in June. Job gains rose in health care, social assistance, financial activities, and mining. Average hourly earnings for all employees on private nonfarm payrolls rose by 4 cents to \$26.25 per hour. Most economists expect the Fed to pass on increasing rates during the July policy meeting and next raise short-term rates in December.

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



GOVERNMENT
PORTFOLIO
ADVISORS

Monthly Report

June 30, 2017



Multnomah County

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MONTH END COMMENTARY – JUNE 2017

Treasury yields increased during the month, reaching their highest levels in June on the last day of the month. By the time the Fed decision was announced to increase the Fed Funds target rate, the Fed Funds futures had priced in a 100% chance of a rate increase at the June meeting. The Fed delivered. The consensus remains for one more rate hike this year. The Fed sees low inflation as temporary and is focused on the falling unemployment rate and other indicators that show a tightening labor market. The Fed appears committed to a path of steady rate hikes, the next likely at its meeting on December 13 or possibly as early as September 20. The yield curve continued to flatten. The 2-year Treasury note ended the month higher in yield at 1.38%, the same level achieved by the two-year note after the Fed hike in March. Five year U.S. Treasury yields increased from 1.75% to 1.87% after spiking to 2.14% on 3/14/17.

FOMC: As expected, the Fed increased the Fed Funds target range from 0.75%-1.00% to 1.00%-1.25%. It was just the fourth time that the Fed has increased rates since the financial crisis. At either its September or December meeting, the Fed will begin not reinvesting maturing securities in its \$4.5 trillion portfolio. This policy change and the expected rate hike are likely to increase long term rates. Of the \$4.5 trillion, \$1.8 trillion are mortgage-backed securities and \$2.5 trillion are Treasuries. At the pace of unwinding the portfolio which was outlined at the June meeting, it would take three to four years to bring balance sheet assets down to the level consistent with the required level of liabilities.

The message from the Fed is that after nearly eight years since the recession ended, the economy no longer needs the support of low borrowing rates and is healthy enough to withstand steadily tighter credit. Neel Kashkari was the only Fed official who voted against the hike. He voted for leaving rates the same. According to the statement, the Fed said, "In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 1 to 1-1/4%. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2% inflation."

Non-farm Payrolls/Unemployment: May nonfarm payroll employment increased by 138,000 jobs which was lower than the consensus number of 185,000. The lower increase, combined with a total of 66,000 downward revision in the past two months suggests that the pace of improvement in the labor market has slowed. However, the unemployment rate fell to a 17-year low of 4.3% from 4.4%. The upshot is that, even if core inflation remains below the Fed's target, it will continue to hike interest rates. Construction employment increased by 11,000, professional and business services increased by 38,000 and education and health increased by 47,000. The weakness was in manufacturing, retail and government.

GDP: Real GDP increased at an annual rate of 1.4% in the first quarter, according to the "third" estimate. This increase was slightly higher than the consensus forecast of 1.2%. In the fourth quarter of 2016, real GDP increased 2.1%. Consumer spending was also strong with an increase of 1.1% vs. estimates of 0.6%.

Narrower Spreads: The yield curve continues to flatten. The spread between ten-year Treasury yields and the Fed Funds rate is the narrowest in nearly a decade, just before the onset of the Great Recession. Normally, a flattening curve is seen as a bearish bet on growth and a steepening yield curve suggests stronger growth. One year Treasuries ended the month at a yield of 1.23% while two-year notes closed at a yield of 1.38% for only a pick-up of 15 basis points.

Treasury Yield Curve Total Returns over the last 12 months:*

3month bill	0.49
1 year note	0.43
2 year note	-0.31
3 year note	-0.86
5 year note	-2.52

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-.03%	1.40
BAML 0-5 Year Treasury	-.10%	2.20
BAML 1-3 Year Treasury	-.08%	1.85
BAML 1-5 Year Treasury	-.15%	2.65

Changes in the Treasury Market (absolute yield levels):*

	06/30/16	05/31/17	06/30/17	Change in June	Change from Prior Year
3 month bill	.26	.97	1.01	+.04	+.75
6 month bill	.35	1.07	1.13	+.06	+.78
2 year note	.58	1.28	1.38	+.10	+.80
3 year note	.69	1.43	1.55	+.12	+.86
5 year note	1.00	1.75	1.89	+.14	+.89
10 year	1.47	2.20	2.30	+.10	+.83

*Source: Bloomberg



Total Funds Multnomah County

Compliance Report

Policy 2017 | 06/30/2017

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moodys
Under 30 days	10%	28%	\$ 114,670,610 ↓	Yes	Muni's	AA- Aa3
Under 1 year	35%	68%	\$ 278,605,478 ↓	Yes	Corp Bonds	AA- Aa3
Under 5 years	100%	100%	\$ 408,318,703 ↓	Yes	C P	A-1 P-1
				Yes	B A	A-1+ P-1
Maximum Weighted Average Maturity	2		0.74 ↑	Yes		
Maximum Callable Securities	25%	2%	\$ 14,876,000 ↓	Yes		
Maximum Single Maturity	5 Years		2.55 ↓	Yes	Policy states ONE rating meets requirement	

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	% Within Limits	Ratings Compliance	Issuer Compliance
US Treasury Obligations	100%		19.55%	\$ 79,813,245 ↓ #####	Yes		
US Agencies Primary	100%		48.83%	\$ 199,395,008 ↓	Yes		
FHLB		25%	17.38%	\$ 70,968,373 ↓ #####	Yes		
FNMA		25%	18.07%	\$ 73,773,250 ↑	Yes		
FHLMC		25%	10.95%	\$ 44,727,745 ↓ #####	Yes		
FFCB		25%	2.43%	\$ 9,925,640 ↓	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%					
Corporate Bonds (No Fossil Fuel)	25%	5%	6.12%	\$ 24,987,450 ↓ #####	Yes	Yes	Yes
Commercial Paper	10%	5%	4.41%	\$ 17,993,880 ↑	Yes	Yes	Yes
Bank Deposits	50%	25%	5.73%	\$ 23,412,404 ↑ #####	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.78%	\$ 3,185,000	Yes	Yes	Yes
Bankers Acceptances	10%	5%	0.00%	\$ -			
Repurchase Agreements	10%	5%					
Reverse Repurchase Agreement	10%	5%	0.00%	\$ -			
OST Fund Pool	ORS 294.810 ***		14.58%	\$ 59,531,716 ↓	Yes*	**	**
Total			100%	\$ 408,318,703 ↓ #####			

* ORS allows for OST Balances to be above limit during tax receipt periods.

** Ratings & Issuer restrictions do not apply to pool funds

*** Current ORS Maximum \$ 47,390,998

STRATEGY OVERVIEW

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 225,000,000	\$ 225,332,486	\$ 224,302,715 ↓	\$ (1,029,771)	0.99	1.19	1.40
Multnomah County CD Fund	\$ 3,185,000	\$ 3,185,000	\$ 3,185,000	\$ -	0.53	0.33	0.10
Multnomah County Liquidity	\$ 180,944,120	\$ 180,895,372	\$ 180,830,988 ↓	\$ (64,384)	0.92	0.11	0.10
TOTAL PORTFOLIO	\$ 409,129,120	\$ 409,412,858	\$ 408,318,703 ↓	\$ (1,094,155)	0.95	0.71	0.81



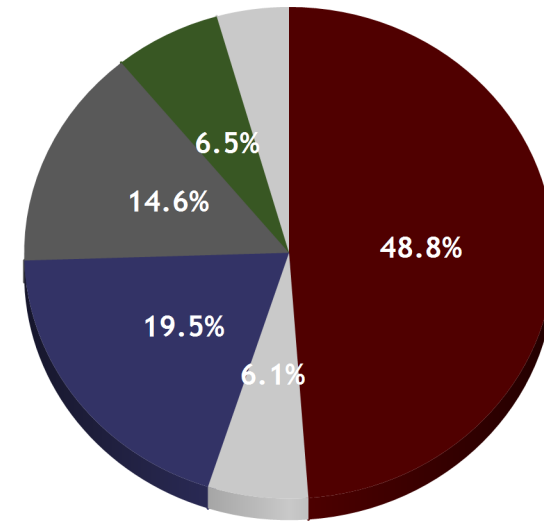
Weighted Averages

Book Yield	0.95
Maturity	0.74
Coupon	0.89
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	409,129,120
Market Value	408,318,703.31
Amortized Book Value	409,412,858.14
Unrealized Gain/Loss	-1,094,154.83
Estimated Annual Cash Flow	3,622,346.90

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	199,395,008.00	48.8
Corporate (USD)	24,987,450.00	6.1
US Treasury (USD)	79,813,245.00	19.5
LGIP State Pool (USD)	59,531,716.36	14.6
Bank or Cash Deposit (USD)	26,597,403.95	6.5
Commercial Paper (USD)	17,993,880.00	4.4
Fixed Income Total	408,318,703.31	100.0

Portfolio Summary

June 30, 2017

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	225,000,000	225,489,728.45	225,332,486.02	224,302,715.00	-1,029,771.02	0.99	1.21	1.19	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	3,185,000	3,185,000.00	3,185,000.00	3,185,000.00	0.00	0.53	0.34	0.33	0.10	Cash
Multnomah County Liquidity	180,944,120	180,646,641.81	180,895,372.13	180,830,988.31	-64,383.82	0.92	0.13	0.11	0.10	Cash
TOTAL PORTFOLIO	409,129,120	409,321,370.26	409,412,858.14	408,318,703.31	-1,094,154.83	0.95	0.73	0.71	0.81	



Cost Basis Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	472,209,282.90	448,643,294.42
Investment Purchases	0.00	406,835,398.66
Investment Maturities/Sells/Calls	(34,000,000.00)	(421,416,818.33)
Amortization	26,288.76	297,991.95
Change in Cash Equivalents	(28,822,713.52)	(24,989,698.93)
Realized Gains / Losses	0.00	42,690.37
Ending Amortized Costs	409,412,858.14	409,412,858.14

Accrual Earnings Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	26,288.76	297,991.95
Interest Earned	320,110.44	3,887,645.73
Realized Gain (Loss)	0.00	42,690.37
Total Income	346,399.20	4,228,328.05
Average Portfolio Balance	441,510,210.65	523,479,397.94
Earnings Yield	0.95%	0.81%

MarketValue Summary

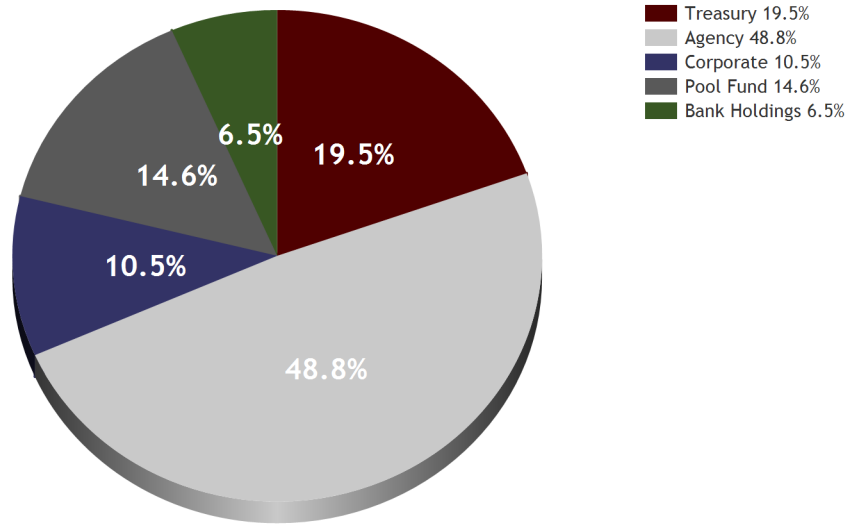
	As of 6/30/2017
Ending Market Value	408,318,703.31
Unrealized Gain/Loss	(1,094,154.83)

Interest Earnings Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	739,400.24	936,608.23
Coupons Paid	271,929.00	3,274,173.06
Purchased Accrued Interest	0.00	(352,074.93)
Sold Accrued Interest	70,000.00	1,184,574.15
Ending Accrued Interest	717,581.68	717,581.68
Interest Earned	320,110.44	3,887,645.73



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Annualized Latest 2 Years
Beginning Market Value	472,019,474	450,234,133	438,289,074
Net Additions	-63,164,643	-43,677,791	-35,122,457
Ending Market Value	409,036,285	409,036,285	409,036,285
Total Return	181,453	2,479,943	5,869,668
Time Weighted Return	0.04	0.49	0.57

Index

ML 0-3 Year Treasury Index	-0.03	0.10	0.55
BofA Merrill 1 year Treasury Note	0.06	0.43	0.57
ML 90 Day Bill	0.08	0.49	0.34

Performance Summary

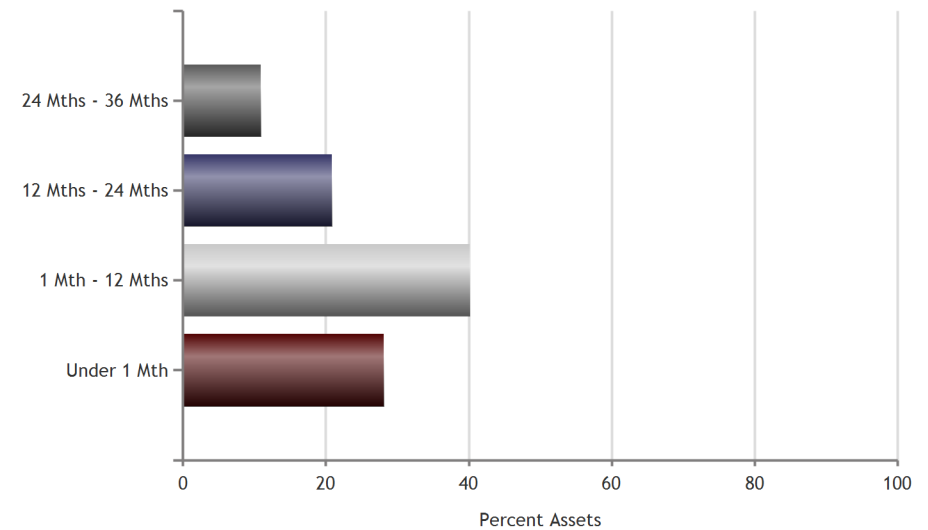
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Annualized Latest 2 Years
Total Funds Multnomah County	409,036,285	0.04	0.49	0.57
Multnomah County - Core Investment Fund	224,914,915	0.00	0.20	0.50
Multnomah County CD Fund	3,197,256	0.04	0.43	0.35
Multnomah County Liquidity	180,924,113	0.08	0.68	0.62



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	11	114,670,610.31	28.1	1.0	0.826%	0.1
1 Mth - 12 Mths	21	163,934,868.00	40.1	1.1	0.661%	0.4
12 Mths - 24 Mths	9	85,116,330.00	20.8	1.4	1.280%	1.6
24 Mths - 36 Mths	4	44,596,895.00	10.9	1.5	1.115%	2.1

Distribution by Maturity



Distribution by S&P Rating

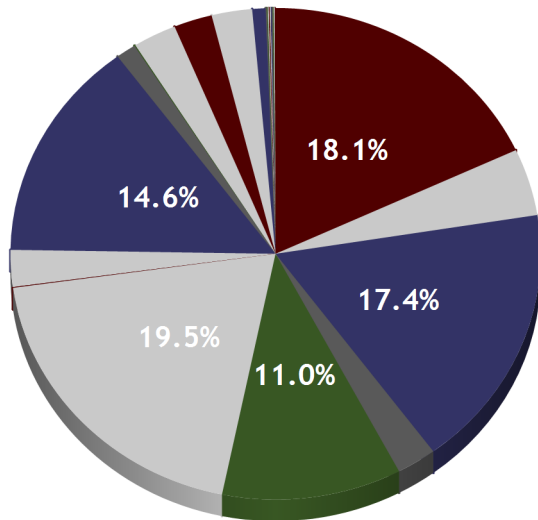
S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	2	14,893,700.00	3.6	1.6	1.285%	1.8
AA+	22	253,392,543.00	62.1	1.3	0.990%	1.0
A-1+	3	53,903,340.00	13.2	1.0	0.000%	0.2
N/A	18	86,129,120.31	21.1	1.1	1.067%	0.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	23	258,192,493.00	63.2	1.3	0.963%	1.0
Aa1	1	10,093,750.00	2.5	1.6	2.100%	1.8
P-1	3	53,903,340.00	13.2	1.0	0.000%	0.2
N/A	18	86,129,120.31	21.1	1.1	1.067%	0.1



Portfolio Allocation as of 6/30/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	73,773,250.00	18.1	0.8
TOYOTA	17,993,880.00	4.4	1.2
FEDERAL HOME LOAN BANKS	70,968,373.00	17.4	0.8
FEDERAL FARM CR BKS	9,925,640.00	2.4	1.0
FEDERAL HOME LN MTG CORP	44,727,745.00	11.0	1.1
UNITED STATES TREAS NTS	79,813,245.00	19.5	0.9
US BANK	203,954.00	0.0	0.0
MICROSOFT	9,881,480.00	2.4	1.1
OREGON LGIP	59,531,716.36	14.6	1.3
JOHNSON & JOHNSON	5,012,220.00	1.2	1.0
ADVANTIS CU	245,000.00	0.1	0.5
UMPQUA BANK	10,841,296.94	2.7	0.9
BANK OF AMERICA	9,553,186.06	2.3	0.0
APPLE INC.	10,093,750.00	2.5	1.6
WILLAMETTE COMMUNITY BANK	3,303,966.95	0.8	0.9
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
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
RIVERMARK COMMUNITY CU	245,000.00	0.1	0.6
NORTHWEST COMMUNITY CU	245,000.00	0.1	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.1	0.5
SUMMIT BANK	245,000.00	0.1	0.6
Total	408,318,703.31	100.0	1.0

Portfolio Holdings by Maturity

Total Funds Multnomah County
June 30, 2017

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
07-12-17	313385JA5	8,000,000	0.00	FEDERAL HOME LOAN BANKS		05-17-17	0.88	0.75	2.0	0.03	0.02	AA+	Aaa
07-13-17	89233GUD6	18,000,000	0.00	TOYOTA MOTOR CREDIT CORP		11-01-16	1.18	0.96	4.4	0.04	0.03	A-1+	P-1
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.1	0.05	0.04	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	0.07	0.06	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.1	0.07	0.06	N/A	N/A
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.95	1.2	0.08	0.06	AA+	Aaa
07-29-17	SYSBADD1	9,553,186	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	2.3	0.08	0.05	N/A	N/A
07-29-17	OSTFLGIP	59,531,716	1.30	OREGON SHORT TERM FUND POOL		05-31-15	1.30	1.30	14.6	0.08	0.05	N/A	N/A
07-29-17	SYSSBMM1	10,596,297	0.88	UMPQUA BANK		05-31-15	0.88	0.88	2.6	0.08	0.05	N/A	N/A
07-29-17	SYSUSB076	203,954	0.01	US BANK		05-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
07-29-17	SYSWCBMM1	3,058,967	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	0.7	0.08	0.05	N/A	N/A
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	1.02	1.2	0.09	0.07	AA+	Aaa
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.1	0.11	0.10	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.1	0.12	0.12	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.84	0.1	0.13	0.12	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	1.09	2.4	0.16	0.15	AA+	Aaa
08-28-17	3130A62S5	18,000,000	0.75	FEDERAL HOME LOAN BANKS		11-07-16	0.63	1.09	4.4	0.16	0.15	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.1	0.16	0.16	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.99	3.7	0.17	0.16	AA+	Aaa
09-13-17	313589LR2	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-07-16	0.63	1.02	4.4	0.20	0.20	A-1+	P-1
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.1	0.23	0.22	N/A	N/A
09-27-17	3135G0ZL0	18,000,000	1.00	FEDERAL NATL MTG ASSN		11-01-16	0.68	1.10	4.4	0.24	0.23	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	1.07	3.7	0.25	0.24	AA+	Aaa
10-12-17	313589MW0	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	1.05	4.4	0.28	0.28	A-1+	P-1
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	1.09	2.4	0.33	0.32	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.38	0.37	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.39	0.38	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.70	0.69	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.27	2.4	0.79	0.77	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.26	2.4	0.88	0.87	AA+	Aaa
05-24-18	SYS7445	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	0.89	0.89	N/A	N/A
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.29	2.4	0.91	0.90	AA+	Aaa
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	09-29-17	09-28-16	0.89	1.34	1.2	0.99	0.97	AA+	Aaa
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.30	3.7	1.07	1.06	AA+	Aaa
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.34	2.4	1.09	1.08	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	1.10	1.10	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.48	1.2	1.41	1.39	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.43	2.5	1.65	1.64	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.47	2.4	1.79	1.78	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.51	2.4	1.81	1.80	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.58	2.5	1.80	1.79	AA+	Aa1

Portfolio Holdings by Maturity

Total Funds Multnomah County
June 30, 2017

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
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.45	3.7	1.92	1.91	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.47	3.6	2.02	2.00	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.68	2.4	2.06	2.04	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.56	2.4	2.10	2.00	AA+	Aaa
01-17-20	3137EAEE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.53	2.4	2.47	2.46	AA+	Aaa
TOTAL PORTFOLIO		409,129,120					0.95	1.20	100.0	0.73	0.71		



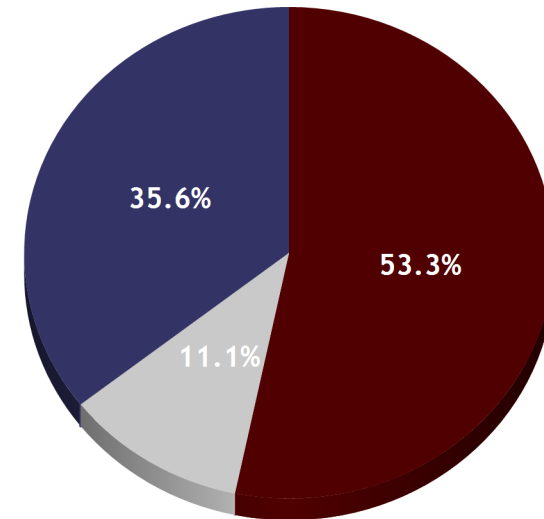
Weighted Averages

Book Yield	0.99
Maturity	1.23
Coupon	1.06
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	225,000,000
Market Value	224,302,715.00
Amortized Book Value	225,332,486.02
Unrealized Gain/Loss	-1,029,771.02
Estimated Annual Cash Flow	2,388,750.00

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	119,502,020.00	53.3
Corporate (USD)	24,987,450.00	11.1
US Treasury (USD)	79,813,245.00	35.6
Fixed Income Total	224,302,715.00	100.0



Cost Basis Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016		Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	225,346,362.52	220,452,364.35			
Investment Purchases	0.00	120,423,917.19	Amortization/Accretion	(13,876.50)	(165,322.59)
Investment Maturities/Sells/Calls	0.00	(115,431,723.13)	Interest Earned	198,283.18	2,324,014.53
Amortization	(13,876.50)	(165,322.59)	Realized Gain (Loss)	0.00	53,250.19
Change in Cash Equivalents	0.00	0.00	Total Income	184,406.68	2,211,942.13
Realized Gains / Losses	0.00	53,250.19	Average Portfolio Balance	224,985,690.98	230,999,016.07
Ending Amortized Costs	225,332,486.02	225,332,486.02	Earnings Yield	1.00%	0.96%

MarketValue Summary

	As of 6/30/2017
Ending Market Value	224,302,715.00
Unrealized Gain/Loss	(1,029,771.02)

Interest Earnings Summary

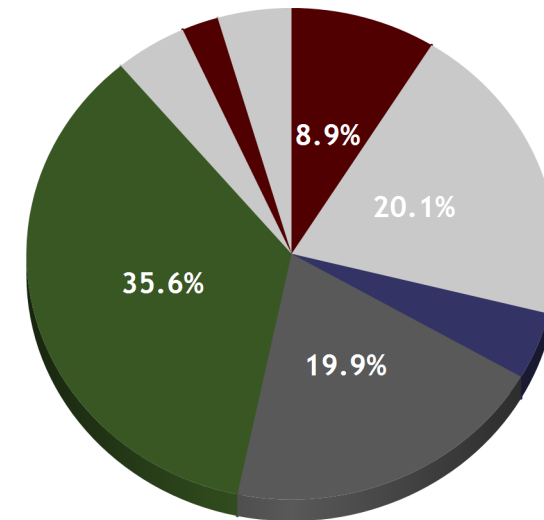
	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	597,042.31	531,682.23
Coupons Paid	183,125.00	1,997,649.30
Purchased Accrued Interest	0.00	(241,767.55)
Sold Accrued Interest	0.00	487,614.51
Ending Accrued Interest	612,200.49	612,200.49
Interest Earned	198,283.18	2,324,014.53



Total Return For Period

	Since 5/31/2017
Beginning Principal Value	224,494,720.00
Beginning Accrued Interest	597,042.31
Net Contributions/Withdrawals	-183,125.00
Market Value Change	-192,005.00
Interest Earnings	198,283.18
Ending Principal Value	224,302,715.00
Accrued Interest	612,200.49
Total Return	6,278.18
Advisory Fees for Period	-10,000.00
Net Total Return	-3,721.82

Portfolio Allocation as of 6/30/2017



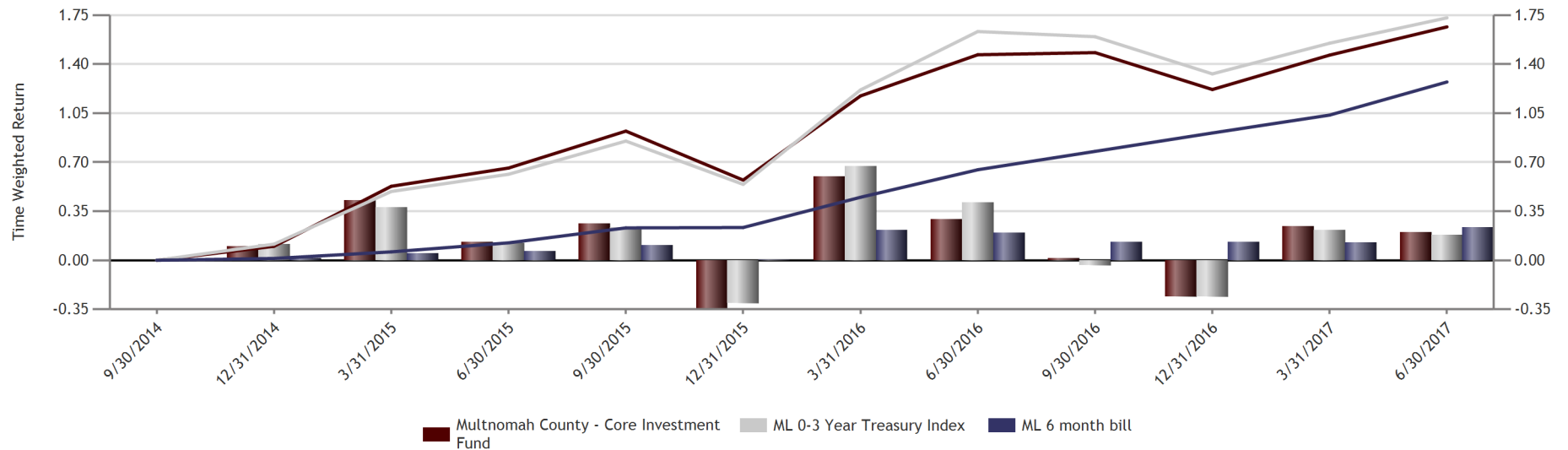
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	19,868,380.00	8.9	1.0
FEDERAL HOME LOAN BANKS	44,980,255.00	20.1	0.8
FEDERAL FARM CR BKS	9,925,640.00	4.4	1.0
FEDERAL HOME LN MTG CORP	44,727,745.00	19.9	1.1
UNITED STATES TREAS NTS	79,813,245.00	35.6	0.9
MICROSOFT	9,881,480.00	4.4	1.1
JOHNSON & JOHNSON	5,012,220.00	2.2	1.0
APPLE INC.	10,093,750.00	4.5	1.6
Total	224,302,715.00	100.0	1.0



Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.00	0.20	0.20	0.60
Index				
ML 0-3 Year Treasury Index	-0.03	0.18	0.10	0.63
ML 6 month bill	0.09	0.23	0.62	0.46

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



Portfolio Holdings

Multnomah County - Core Investment Fund

June 30, 2017

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															
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17		08-22-14	100.11	0.96	100.1149	1.02	5,005,745.00	49,533.84	5,055,278.84	39.31	2.2	0.09	0.07
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17		07-10-15	99.99	0.70	99.9375	0.99	14,990,625.00	31,334.92	15,021,959.92	-7,468.83	6.7	0.17	0.16
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17		03-04-15	99.92	0.95	99.8890	1.07	14,983,350.00	23,565.57	15,006,915.57	-4,869.28	6.7	0.25	0.24
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.97	0.83	99.8860	1.09	9,988,600.00	12,635.87	10,001,235.87	-8,627.56	4.5	0.33	0.32
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.81	1.00	99.5898	1.27	9,958,980.00	15,778.69	9,974,758.69	-21,725.09	4.4	0.79	0.77
912828VE7	10,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		11-14-16	100.08	0.91	99.7383	1.29	9,973,830.00	8,469.95	9,982,299.95	-34,321.75	4.4	0.91	0.90
912828S68	15,000,000	UNITED STATES TREAS NTS 0.750% Due 07-31-18		11-14-16	99.79	0.95	99.4141	1.30	14,912,115.00	46,926.80	14,959,041.80	-56,225.96	6.6	1.07	1.06
	80,000,000					0.89		1.15	79,813,245.00	188,245.63	80,001,490.63	-133,199.17	35.6	0.54	0.52
US Agency Bullet															
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17		01-21-15	100.00	0.85	99.9922	0.95	4,999,610.00	18,062.50	5,017,672.50	-390.00	2.2	0.08	0.06
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		10-22-15	100.02	0.62	99.9451	1.09	9,994,510.00	25,625.00	10,020,135.00	-7,503.91	4.5	0.16	0.15
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.91	0.98	99.6581	1.26	9,965,810.00	9,722.22	9,975,532.22	-25,253.88	4.4	0.88	0.87
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18		09-19-16	99.75	0.86	99.2248	1.34	9,922,480.00	25,000.00	9,947,480.00	-52,227.79	4.4	1.09	1.08
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		09-19-16	100.90	0.96	100.1228	1.43	10,012,280.00	47,083.33	10,059,363.33	-77,653.18	4.5	1.65	1.64

Portfolio Holdings

Multnomah County - Core Investment Fund

June 30, 2017

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
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19		04-25-16	99.94	1.18	99.4186	1.47	9,941,860.00	20,763.89	9,962,623.89	-52,076.07	4.4	1.79	1.78
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.15	1.02	99.2564	1.51	9,925,640.00	17,722.22	9,943,362.22	-89,598.45	4.4	1.81	1.80
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.40	0.89	100.3399	1.45	15,050,985.00	11,510.42	15,062,495.42	-159,659.66	6.7	1.92	1.91
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.88	0.93	98.8083	1.47	14,821,245.00	59,062.50	14,880,307.50	-160,863.65	6.6	2.02	2.00
3137EAEE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	99.9160	1.53	9,991,600.00	68,333.33	10,059,933.33	-5,613.29	4.5	2.47	2.46
	105,000,000					0.98		1.38	104,626,020.00	302,885.42	104,928,905.42	-630,839.87	46.6	1.50	1.49
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	09-29-17	09-28-16	99.91	0.89	99.4686	1.34	4,973,430.00	222.22	4,973,652.22	-22,297.14	2.2	0.99	0.97
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.0257	1.56	9,902,570.00	39,111.11	9,941,681.11	-97,430.00	4.4	2.10	2.00
	15,000,000					1.03		1.49	14,876,000.00	39,333.33	14,915,333.33	-119,727.14	6.6	1.73	1.66
Corporate															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.88	1.03	100.2444	1.48	5,012,220.00	5,958.33	5,018,178.33	-31,747.29	2.2	1.41	1.39
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	100.98	1.56	100.9375	1.58	10,093,750.00	32,083.33	10,125,833.33	-4,224.12	4.5	1.80	1.79
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.92	1.14	98.8148	1.68	9,881,480.00	43,694.44	9,925,174.44	-110,033.42	4.4	2.06	2.04
	25,000,000					1.29		1.60	24,987,450.00	81,736.11	25,069,186.11	-146,004.84	11.1	1.83	1.81
TOTAL	225,000,000					0.99		1.33	224,302,715.00	612,200.49	224,914,915.49	-1,029,771.02	100.0	1.21	1.19



Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/5/2017	6/5/2017	478160BG8	JOHNSON&JOHNSON 1.650% Due 12-05-18	41,250
6/14/2017	6/14/2017	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	121,875
6/29/2017	6/29/2017	3134G9G76	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	20,000
Total Interest				183,125

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
6/15/2017	6/15/2017	custfee	CUSTODY FEE	745
6/30/2017	6/30/2017	manfee	Management Fee	10,000
Total Expenses				10,745

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/12/2017	6/12/2017		cash	CASH ACCOUNT		745
Total Contributions						745

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/5/2017	6/5/2017		cash	CASH ACCOUNT		41,250
6/14/2017	6/14/2017		cash	CASH ACCOUNT		121,875
6/29/2017	6/29/2017		cash	CASH ACCOUNT		20,000
Total Withdrawals						183,125



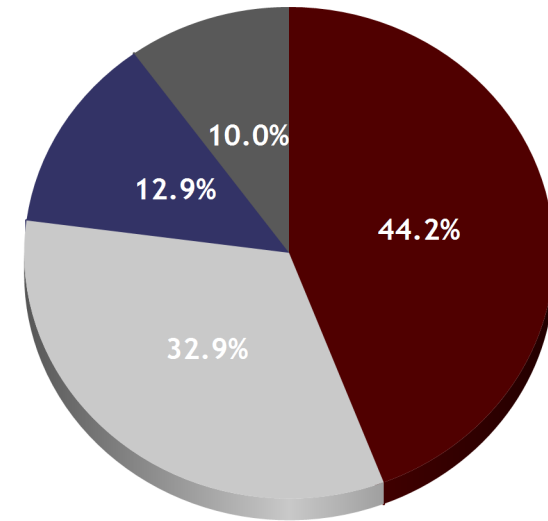
Weighted Averages

Book Yield	0.92
Maturity	0.13
Coupon	0.67
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	180,944,120
Market Value	180,830,988.31
Amortized Book Value	180,895,372.13
Unrealized Gain/Loss	-64,383.82
Estimated Annual Cash Flow	1,216,701.70

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	79,892,988.00	44.2
LGIP State Pool (USD)	59,531,716.36	32.9
Bank or Cash Deposit (USD)	23,412,403.95	12.9
Commercial Paper (USD)	17,993,880.00	10.0
Fixed Income Total	180,830,988.31	100.0



Cost Basis Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	243,677,920.38	223,045,930.07
Investment Purchases	0.00	283,226,481.47
Investment Maturities/Sells/Calls	(34,000,000.00)	(300,840,095.20)
Amortization	40,165.27	463,314.54
Change in Cash Equivalents	(28,822,713.52)	(24,989,698.93)
Realized Gains / Losses	0.00	(10,559.82)
Ending Amortized Costs	180,895,372.13	180,895,372.13

Accrual Earnings Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	40,165.27	463,314.54
Interest Earned	120,438.62	1,546,833.89
Realized Gain (Loss)	0.00	(10,559.82)
Total Income	160,603.88	1,999,588.61
Average Portfolio Balance	213,328,652.13	288,471,192.22
Earnings Yield	0.92%	0.69%

MarketValue Summary

	As of 6/30/2017
Ending Market Value	180,830,988.31
Unrealized Gain/Loss	(64,383.82)

Interest Earnings Summary

	Month End Ending 6/30/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	131,490.38	394,868.61
Coupons Paid	88,804.00	1,275,884.88
Purchased Accrued Interest	0.00	(110,307.38)
Sold Accrued Interest	70,000.00	683,000.00
Ending Accrued Interest	93,125.00	93,125.00
Interest Earned	120,438.62	1,546,833.89

Portfolio Holdings

Multnomah County Liquidity

June 30, 2017

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															
3130A62S5	18,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		11-07-16	100.02	0.63	99.9451	1.09	17,990,118.00	46,125.00	18,036,243.00	-13,409.51	9.9	0.16	0.15
3135G0ZL0	18,000,000	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17		11-01-16	100.08	0.68	99.9745	1.10	17,995,410.00	47,000.00	18,042,410.00	-18,321.21	10.0	0.24	0.23
	36,000,000					0.65		1.10	35,985,528.00	93,125.00	36,078,653.00	-31,730.72	19.9	0.20	0.19
Bank Deposit															
SYSBADD1	9,553,186	BANK OF AMERICA 0.010% Due 07-29-17		04-30-15	100.00	0.01	100.0000	0.01	9,553,186.06	0.00	9,553,186.06	0.00	5.3	0.08	0.05
SYSSSBMM1	10,596,297	UMPQUA BANK 0.880% Due 07-29-17		05-31-15	100.00	0.88	100.0000	0.88	10,596,296.94	0.00	10,596,296.94	0.00	5.9	0.08	0.05
SYSUSB076	203,954	US BANK 0.010% Due 07-29-17		05-31-15	100.00	0.01	100.0000	0.01	203,954.00	0.00	203,954.00	0.00	0.1	0.08	0.05
SYSWCBMM1	3,058,967	WILLAMETTE COMMUNITY BANK 1.000% Due 07-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,058,966.95	0.00	3,058,966.95	0.00	1.7	0.08	0.05
	23,412,404					0.53		0.53	23,412,403.95	0.00	23,412,403.95	0.00	12.9	0.08	0.05
State Investment Pool															
OSTFLGIP7	59,531,716	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17		05-31-15	100.00	1.30	100.0000	1.30	59,531,716.36	0.00	59,531,716.36	0.00	32.9	0.08	0.05
Commercial Paper															
89233GUD6	18,000,000	TOYOTA MOTOR CREDIT CORP 0.000% Due 07-13-17		11-01-16	99.96	1.18	99.9660	0.96	17,993,880.00	0.00	17,993,880.00	840.00	10.0	0.04	0.03
US Agency Discount Notes															
313385JA5	8,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-12-17		05-17-17	99.97	0.88	99.9750	0.75	7,998,000.00	0.00	7,998,000.00	116.89	4.4	0.03	0.02
313589LR2	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17		11-07-16	99.87	0.63	99.7940	1.02	17,962,920.00	0.00	17,962,920.00	-14,139.99	9.9	0.20	0.20

Portfolio Holdings

Multnomah County Liquidity

June 30, 2017

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
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.81	0.67	99.7030	1.05	17,946,540.00	0.00	17,946,540.00	-19,470.00	9.9	0.28	0.28
	44,000,000					0.69		0.98	43,907,460.00	0.00	43,907,460.00	-33,493.10	24.3	0.20	0.20
TOTAL	180,944,120					0.92		1.05	180,830,988.31	93,125.00	180,924,113.31	-64,383.82	100.0	0.13	0.11



Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/30/2017	6/30/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	79,387
6/30/2017	6/30/2017	SYSSSBMM1	UMPQUA BANK 0.880% Due 07-29-17	6,905
6/30/2017	6/30/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 07-29-17	2,512
Total Interest				88,804

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/15/2017	6/15/2017	16,000,000	912828WP1	UNITED STATES TREAS NTS 0.875% Due 06-15-17	100.14	16,021,875	-21,875	100.00	16,000,000	0
6/22/2017	6/22/2017	18,000,000	912796JX8	UNITED STATES TREAS BILLS 0.000% Due 06-22-17	99.67	17,940,428	59,572	100.00	18,000,000	0
Total Maturities						33,962,303	37,697		34,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/2/2017	6/2/2017	1,487,958	SYSBADDA1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	1,487,958
6/7/2017	6/7/2017	3,660,805	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	3,660,805
6/13/2017	6/13/2017	6,101,930	SYSBADDA1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	6,101,930
6/19/2017	6/19/2017	109,556	SYSBADDA1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	109,556
6/19/2017	6/19/2017	13,274,588	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	13,274,588
6/22/2017	6/22/2017	15,753,039	SYSBADDA1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	15,753,039



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/22/2017	6/22/2017	1,901,289	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	1,901,289
6/23/2017	6/23/2017	20,501,095	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	20,501,095
6/26/2017	6/26/2017	3,027,758	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	3,027,758
6/30/2017	6/30/2017	9,039,651	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	9,039,651
6/30/2017	6/30/2017	6,905	SYSSSBMM1	UMPQUA BANK 0.880% Due 07-29-17	100.00	6,905
6/30/2017	6/30/2017	35	SYSUSB076	US BANK 0.010% Due 07-29-17	100.00	35
6/30/2017	6/30/2017	2,512	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 07-29-17	100.00	2,512
Total Contributions						74,867,123

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/1/2017	6/1/2017	4,393,826	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	4,393,826
6/2/2017	6/2/2017	2,945,211	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	2,945,211
6/6/2017	6/6/2017	2,299,946	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	2,299,946
6/9/2017	6/9/2017	1,691,272	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	1,691,272
6/12/2017	6/12/2017	39,320,562	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	39,320,562
6/15/2017	6/15/2017		cash	CASH ACCOUNT		16,070,000
6/15/2017	6/15/2017	2,493,323	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	2,493,323

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/16/2017	6/16/2017	2,679,814	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	2,679,814
6/22/2017	6/22/2017		cash	CASH ACCOUNT		18,000,000
6/23/2017	6/23/2017	17,064,168	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	17,064,168
6/28/2017	6/28/2017	5,723,581	SYSBADD1	BANK OF AMERICA 0.010% Due 07-29-17	100.00	5,723,581
6/28/2017	6/28/2017	13,620,577	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	13,620,577
6/30/2017	6/30/2017	11,457,555	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.305% Due 07-29-17	100.00	11,457,555
Total Withdrawals						137,759,836



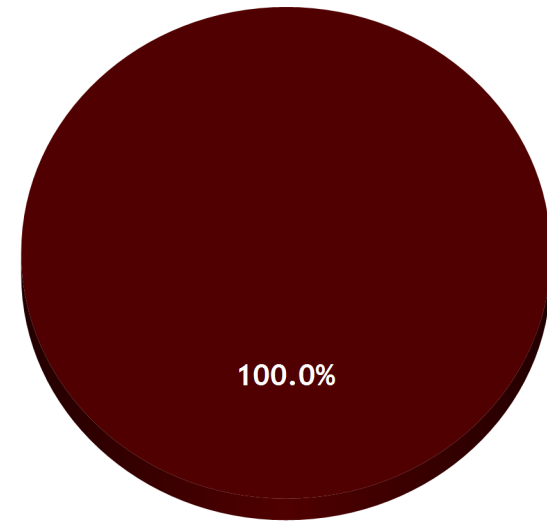
Weighted Averages

Book Yield	0.53
Maturity	0.34
Coupon	0.53
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	3,185,000
Market Value	3,185,000.00
Amortized Book Value	3,185,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	16,895.20

Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	3,185,000.00	100.0
Fixed Income Total	3,185,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

June 30, 2017

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															
SYS7412	245,000	THE BANK OF OSWEGO		07-18-16	100.00	0.65	100.0000	0.65	245,000.00	1,513.97	246,513.97	0.00	7.7	0.05	0.04
		0.650% Due 07-18-17													
SYS7411	245,000	UNITUS COMMUNITY CREDIT UNION		07-24-16	100.00	0.40	100.0000	0.40	245,000.00	915.56	245,915.56	0.00	7.7	0.07	0.06
		0.400% Due 07-24-17													
SYS7413	245,000	ALBINA COMMUNITY BANK		07-26-16	100.00	0.20	100.0000	0.20	245,000.00	455.10	245,455.10	0.00	7.7	0.07	0.06
		0.200% Due 07-26-17													
SYS7415	245,000	OREGON COMMUNITY CU		08-09-16	100.00	0.45	100.0000	0.45	245,000.00	981.68	245,981.68	0.00	7.7	0.11	0.10
		0.450% Due 08-09-17													
SYS7417	245,000	WILLAMETTE COMMUNITY BANK		08-14-16	100.00	0.20	100.0000	0.20	245,000.00	429.59	245,429.59	0.00	7.7	0.12	0.12
		0.200% Due 08-14-17													
SYS7418	245,000	PACIFIC WEST BANK		08-16-16	100.00	0.85	100.0000	0.84	245,000.00	1,814.34	246,814.34	0.00	7.7	0.13	0.12
		0.850% Due 08-16-17													
SYS7420	245,000	ADVANTIS CREDIT UNION		08-29-16	100.00	0.45	100.0000	0.45	245,000.00	921.27	245,921.27	0.00	7.7	0.16	0.16
		0.450% Due 08-29-17													
SYS7423	245,000	WILLAMETTE VALLEY BANK		09-21-16	100.00	0.45	100.0000	0.45	245,000.00	851.79	245,851.79	0.00	7.7	0.23	0.22
		0.450% Due 09-21-17													
SYS7439	245,000	SUMMIT BANK		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	838.03	245,838.03	0.00	7.7	0.38	0.37
		0.550% Due 11-15-17													
SYS7438	245,000	UMPQUA BANK		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	598.74	245,598.74	0.00	7.7	0.39	0.38
		0.400% Due 11-19-17													
SYS7444	245,000	RIVERMARK COMMUNITY CU		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	443.01	245,443.01	0.00	7.7	0.70	0.69
		0.600% Due 03-12-18													
SYS7445	245,000	PREMIER COMMUNITY BANK		05-24-17	100.00	0.75	100.0000	0.75	245,000.00	186.27	245,186.27	0.00	7.7	0.89	0.89
		CD													
		0.750% Due 05-24-18													
SYS7410	245,000	NORTHWEST COMMUNITY CU		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	2,260.55	247,260.55	0.00	7.7	1.10	1.10
		0.946% Due 08-09-18													
	3,185,000					0.53		0.53	3,185,000.00	12,209.90	3,197,209.90	0.00	100.0	0.34	0.33
TOTAL	3,185,000					0.53		0.53	3,185,000.00	12,209.90	3,197,209.90	0.00	100.0	0.34	0.33



Disclaimer & Terms

6/30/2017

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