

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: November 13, 2017

Re: Investment Portfolio Results for October 2017

The County Investment Pool's annualized earnings rate for October was 1.15%. This was a seven basis point increase from the previous month's return of 1.08%. The year-to-date rate of return for Fiscal Year 2018 increased four basis points to 1.04%.

The U.S. Treasury 90-day T-Bill yield at the end of October was 1.15%. This was a nine basis point increase from September 30th.

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

Tax overhaul has dominated the headlines these past few weeks. Financial markets are not pricing in the potential growth-boost of a \$1.5 trillion tax cut. The Fed has also refrained from including any fiscal impact into its projections for growth and inflation. The economy's solid performance virtually assures a Fed rate increase at the December meeting. Corporations stand to benefit the most from a tax cut, putting them in position to withstand higher interest rates. Households will be more vulnerable to rate increases. The percentage of incomes devoted to repayment of consumer loans stood at 5.48%, the highest in eight years.

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

October 31, 2017



Prepared by: Deanne Woodring, CFA
Government Portfolio Advisors
www.gpafixedincome.com
(503) 248-9973



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Total Funds Multnomah County

Compliance Report

Policy 2017 | 10/31/2017

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moodys
Under 30 days	10%	48%	\$ 202,192,916	Yes	Muni's	AA- Aa3
Under 1 year	35%	67%	\$ 278,893,966	Yes	Corp Bonds	AA- Aa3
Under 5 years	100%	100%	\$ 418,193,996	Yes	C P	A-1 P-1
				Yes	B A	A-1+ P-1
Maximum Weighted Average Maturity	2		0.77	Yes		
Maximum Callable Securities	25%	6%	\$ 24,898,890	Yes		
Maximum Single Maturity	5 Years		2.75	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%		8.34%	\$ 34,885,150	Yes		
US Agencies Primary	100%		35.67%	\$ 149,187,595	Yes		
FHLB		25%	10.74%	\$ 44,900,525	Yes		
FNMA		25%	9.51%	\$ 39,763,910	Yes		
FHLMC		25%	9.49%	\$ 39,678,450	Yes		
FFCB		25%	5.94%	\$ 24,844,710	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ 0			
Municipal Obligations OR, CA, ID, WA	10%	5%	1.20%	\$ 5,001,150	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	5.97%	\$ 24,967,185	Yes	Yes	Yes
Commercial Paper	10%	5%					Yes
Bank Deposits	50%	25%	15.90%	\$ 66,486,275	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.59%	\$ 2,450,000	Yes	Yes	Yes
Bankers Acceptances	10%	5%	0.00%	\$ 0			
Repurchase Agreements	10%	5%					
Reverse Repurchase Agreement	10%	5%	0.00%	\$ 0			
OST Fund Pool	ORS 294.810 ***		32.33%	\$ 135,216,640	Yes*	**	**
Total			100%	\$ 418,193,996			

* 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 \$ 48,333,000

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	\$ 210,000,000	\$ 210,196,903	\$ 209,039,930	\$ (1,156,973)	1.16	1.36	1.40
Multnomah County CD Fund	\$ 2,450,000	\$ 2,450,000	\$ 2,450,000	\$ 0	0.86	0.60	0.10
Multnomah County Liquidity	\$ 206,702,916	\$ 206,710,559	\$ 206,704,066	\$ (6,493)	1.05	0.06	0.10
TOTAL PORTFOLIO	\$ 419,152,916	\$ 419,357,461	\$ 418,193,996	\$ (1,163,466)	1.10	0.71	0.75



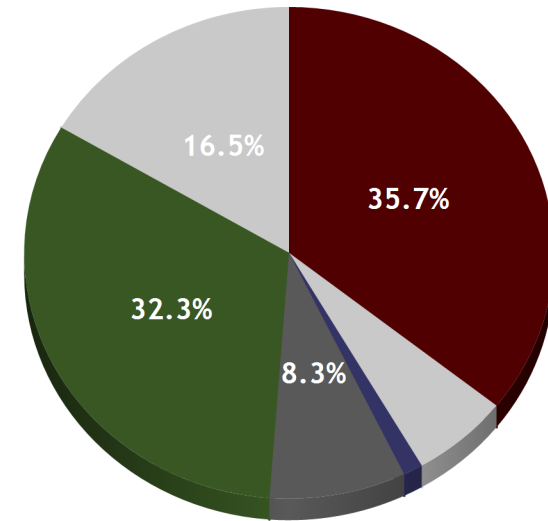
Weighted Averages

Book Yield	1.10
Maturity	0.77
Coupon	1.13
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	419,152,916
Market Value	418,193,995.56
Amortized Book Value	419,357,461.32
Unrealized Gain/Loss	-1,163,465.76
Estimated Annual Cash Flow	4,732,338.13

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	149,187,595.00	35.7
Corporate (USD)	24,967,185.00	6.0
Municipal (USD)	5,001,150.00	1.2
US Treasury (USD)	34,885,150.00	8.3
LGIP State Pool (USD)	135,216,640.27	32.3
Bank or Cash Deposit (USD)	68,936,275.29	16.5
Fixed Income Total	418,193,995.56	100.0

Portfolio Summary

October 31, 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	210,000,000	210,332,277.82	210,196,902.71	209,039,930.00	-1,156,972.71	1.16	1.41	1.36	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	2,450,000	2,450,000.00	2,450,000.00	2,450,000.00	0.00	0.86	0.60	0.60	0.10	Cash
Multnomah County Liquidity	206,702,916	206,713,365.56	206,710,558.60	206,704,065.56	-6,493.04	1.05	0.09	0.06	0.10	Cash
TOTAL PORTFOLIO	419,152,916	419,495,643.38	419,357,461.32	418,193,995.56	1,163,465.76	1.10	0.75	0.71	0.75	



Cost Basis Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	316,778,540.87	409,412,858.14
Investment Purchases	9,970,000.00	51,139,290.00
Investment Maturities/Sells/Calls	(28,000,000.00)	(159,960,000.00)
Amortization	(6,965.72)	6,517.93
Change in Cash Equivalents	120,615,886.17	118,758,795.25
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	419,357,461.32	419,357,461.32

Accrual Earnings Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	(6,965.72)	6,517.93
Interest Earned	314,544.09	1,213,330.89
Realized Gain (Loss)	0.00	0.00
Total Income	307,578.37	1,219,848.81
Average Portfolio Balance	317,015,133.36	350,034,838.84
Earnings Yield	1.14%	1.03%

MarketValue Summary

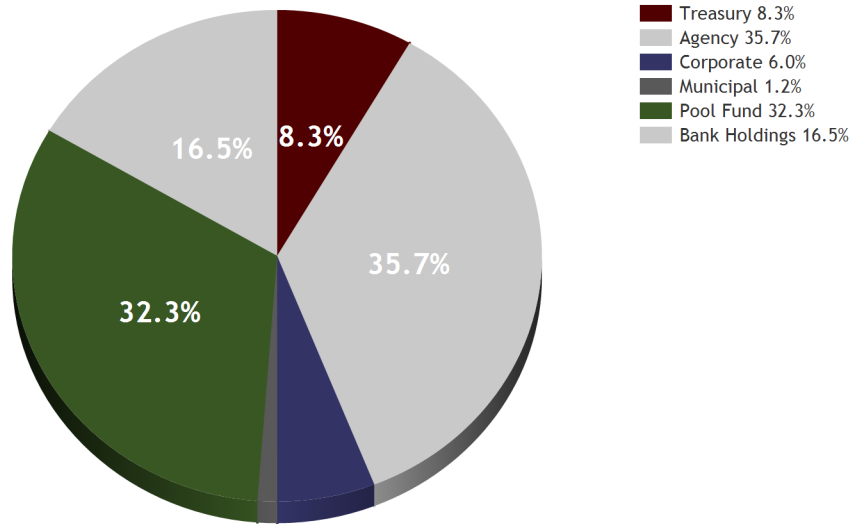
	As of 10/31/2017
Ending Market Value	418,193,995.56
Unrealized Gain/Loss	(1,163,465.76)

Interest Earnings Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	639,763.77	717,581.68
Coupons Paid	251,453.39	887,827.41
Purchased Accrued Interest	(58,016.67)	(96,103.48)
Sold Accrued Interest	37,500.00	415,817.50
Ending Accrued Interest	723,371.14	723,371.14
Interest Earned	314,544.09	1,213,330.89



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	316,437,248	409,036,285	456,110,668
Net Additions	102,354,949	8,730,544	-40,472,193
Ending Market Value	418,917,367	418,917,367	418,917,367
Total Return	125,169	1,150,538	3,278,891
Time Weighted Return	0.04	0.30	0.71

Index

ML 0-3 Year Treasury Index	-0.02	0.24	0.40
BofA Merrill 1 year Treasury Note	0.07	0.34	0.65
ML 90 Day Bill	0.09	0.35	0.72

Performance Summary

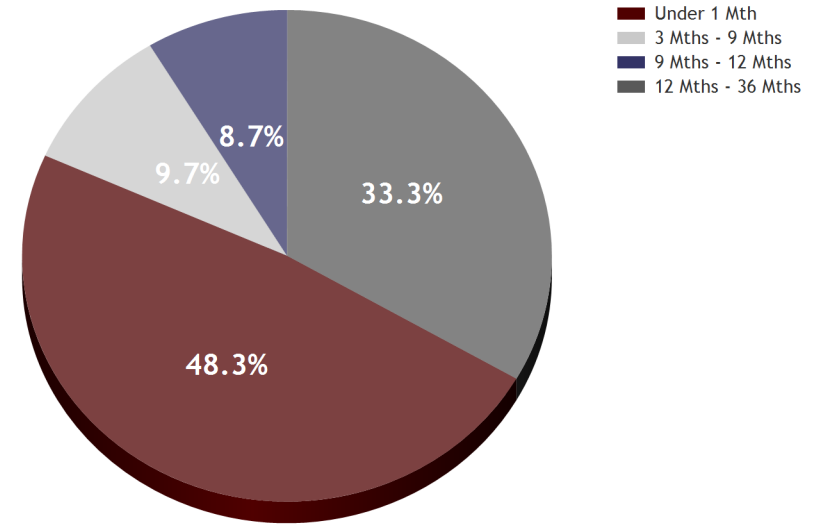
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Total Funds Multnomah County	418,917,367	0.04	0.30	0.71
Multnomah County - Core Investment Fund	209,736,702	0.00	0.26	0.45
Multnomah County CD Fund	2,459,724	0.07	0.24	0.55
Multnomah County Liquidity	206,720,941	0.10	0.39	0.88



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	7	202,192,915.56	48.3	1.0	1.041%	0.1
3 Mths - 9 Mths	7	40,404,150.00	9.7	0.9	0.941%	0.6
9 Mths - 12 Mths	9	36,296,900.00	8.7	0.8	0.845%	0.8
12 Mths - 36 Mths	13	139,300,030.00	33.3	1.4	1.386%	1.8

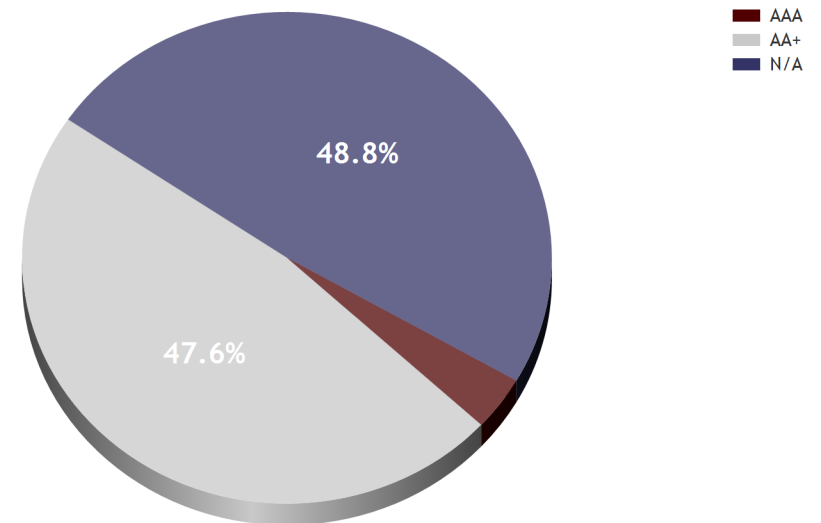
Distribution by Maturity



Distribution by S&P Rating

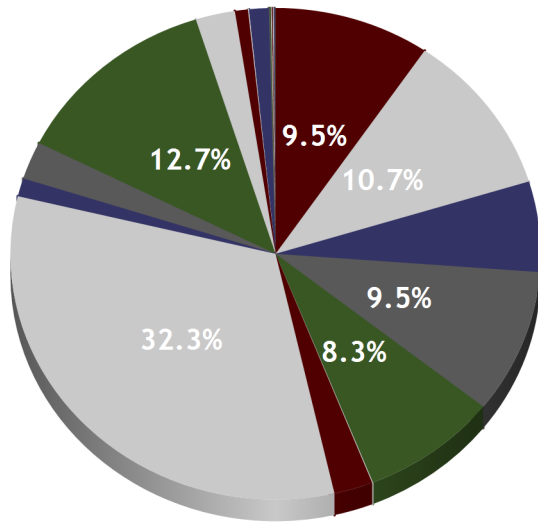
S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	2	14,901,375.00	3.6	1.3	1.285%	1.5
AA+	19	199,139,705.00	47.6	1.2	1.209%	1.4
N/A	15	204,152,915.56	48.8	1.0	1.040%	0.1

Distribution by S&P Rating





Portfolio Allocation as of 10/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	39,763,910.00	9.5	1.3
FEDERAL HOME LOAN BANKS	44,900,525.00	10.7	1.1
FEDERAL FARM CR BKS	24,844,710.00	5.9	1.3
FEDERAL HOME LN MTG CORP	39,678,450.00	9.5	1.1
UNITED STATES TREAS NTS	34,885,150.00	8.3	1.0
US BANK	202,629.77	0.0	0.0
MICROSOFT	9,896,340.00	2.4	1.1
OREGON LGIP	135,216,640.27	32.3	1.5
JOHNSON & JOHNSON	5,005,035.00	1.2	1.0
UMPQUA BANK	10,379,717.23	2.5	1.0
BANK OF AMERICA	53,079,638.97	12.7	0.0
APPLE INC.	10,065,810.00	2.4	1.6
WILLAMETTE COMMUNITY BANK	3,314,289.32	0.8	1.0
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
MULTNOMAH CNTY ORE SCH DIST NO	5,001,150.00	1.2	1.3
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.9
PACIFIC WEST BANK	245,000.00	0.1	1.0
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	1.5
SUMMIT BANK	245,000.00	0.1	0.6
HOMESTREET BANK	245,000.00	0.1	1.0
Total	418,193,995.56	100.0	1.1

Portfolio Holdings by Maturity

Total Funds Multnomah County

October 31, 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
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.04	0.04	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.05	0.05	N/A	N/A
11-29-17	SYSBADD1	53,079,639	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	12.7	0.08	0.05	N/A	N/A
11-29-17	OSTFLGIP	135,216,640	1.45	OREGON SHORT TERM FUND POOL		05-31-15	1.45	1.45	32.3	0.08	0.05	N/A	N/A
11-29-17	SYS5BMM1	10,134,717	1.05	UMPQUA BANK		05-31-15	1.05	1.05	2.4	0.08	0.05	N/A	N/A
11-29-17	SYSUSB076	202,630	0.01	US BANK		05-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
11-29-17	SYSWCBMM1	3,069,289	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	0.7	0.08	0.05	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.36	0.36	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	0.45	0.45	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.32	2.4	0.55	0.54	AA+	Aaa
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.32	2.4	0.58	0.57	AA+	Aaa
06-15-18	625517JL2	5,000,000	1.50	MULTNOMAH CNTY OR SCH DIST		08-03-17	1.25	1.46	1.2	0.62	0.61	AA+	Aa1
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	12-29-17	09-28-16	0.89	1.40	1.2	0.66	0.65	AA+	Aaa
07-24-18	SYS7450	245,000	0.88	UNITUS COMMUNITY CU		07-24-17	0.88	0.88	0.1	0.72	0.72	N/A	N/A
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.40	3.6	0.74	0.74	AA+	Aaa
08-01-18	SYS7447	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	0.75	0.75	N/A	N/A
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.40	2.4	0.76	0.75	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.93	0.1	0.77	0.77	N/A	N/A
08-14-18	SYS7453	245,000	0.95	WILLAMETTE COMMUNITY BK CD		08-14-17	0.95	0.95	0.1	0.78	0.78	N/A	N/A
08-16-18	SYS7452	245,000	1.00	PACIFIC WEST BANK CD		08-16-17	1.00	1.00	0.1	0.79	0.79	N/A	N/A
08-18-18	SYS7449	245,000	1.00	HOMESTREET BANK		07-18-17	1.00	1.00	0.1	0.79	0.79	N/A	N/A
10-25-18	SYS7456	245,000	1.50	WILLAMETTE VALLEY BANK CD		09-25-17	1.50	1.50	0.1	0.97	0.97	N/A	N/A
10-30-18	3136G02M2	10,000,000	1.18	FEDERAL NATL MTG ASSN	01-30-18	10-25-17	1.48	1.60	2.4	0.99	0.90	AA+	Aaa
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.55	1.2	1.08	1.07	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.55	2.4	1.33	1.32	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.66	2.4	1.47	1.46	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.60	2.4	1.48	1.47	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.65	2.4	1.47	1.46	AA+	Aa1
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.59	3.6	1.59	1.58	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.61	3.5	1.69	1.68	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.69	2.4	1.74	1.73	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN		08-18-16	1.10	1.68	2.4	1.78	1.77	AA+	Aaa
09-12-19	3133EHYJ6	15,000,000	1.37	FEDERAL FARM CR BKS		09-25-17	1.49	1.67	3.6	1.83	1.83	AA+	Aaa
01-17-20	3137EAE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.69	2.4	2.16	2.15	AA+	Aaa
06-29-20	3130ABPV2	10,000,000	1.69	FEDERAL HOME LOAN BANKS	03-29-18	07-18-17	1.71	1.84	2.4	2.58	1.72	AA+	Aaa
07-30-20	3135G0T60	10,000,000	1.50	FEDERAL NATL MTG ASSN		09-19-17	1.60	1.75	2.4	2.67	2.67	AA+	Aaa
TOTAL PORTFOLIO		419,152,916					1.10	1.31	100.0	0.75	0.71		



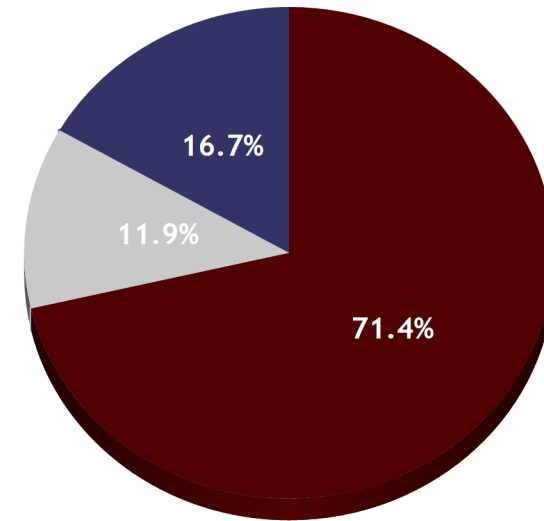
Weighted Averages

Book Yield	1.16
Maturity	1.44
Coupon	1.21
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	210,000,000
Market Value	209,039,930.00
Amortized Book Value	210,196,902.71
Unrealized Gain/Loss	-1,156,972.71
Estimated Annual Cash Flow	2,533,250.00

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	149,187,595.00	71.4
Corporate (USD)	24,967,185.00	11.9
US Treasury (USD)	34,885,150.00	16.7
Fixed Income Total	209,039,930.00	100.0



Cost Basis Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	210,236,450.05	225,332,486.02
Investment Purchases	9,970,000.00	44,903,840.00
Investment Maturities/Sells/Calls	(10,000,000.00)	(60,000,000.00)
Amortization	(9,547.34)	(39,423.30)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	210,196,902.71	210,196,902.71

Accrual Earnings Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	(9,547.34)	(39,423.30)
Interest Earned	209,056.19	804,968.48
Realized Gain (Loss)	0.00	0.00
Total Income	199,508.85	765,545.18
Average Portfolio Balance	211,143,680.32	216,609,840.91
Earnings Yield	1.11%	1.05%

MarketValue Summary

	As of 10/31/2017
Ending Market Value	209,039,930.00
Unrealized Gain/Loss	(1,156,972.71)

Interest Earnings Summary

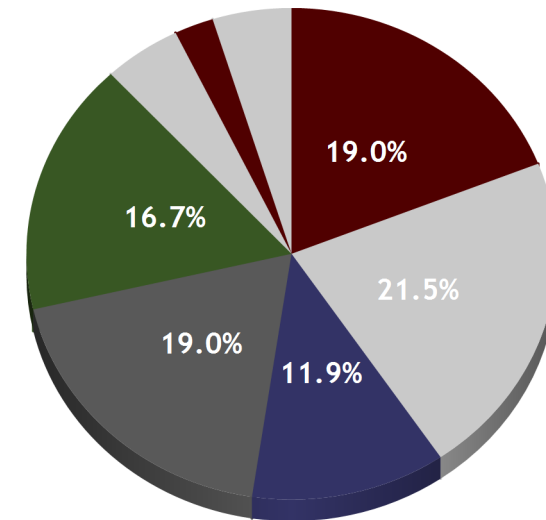
	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	621,199.60	612,200.49
Coupons Paid	154,000.00	567,125.00
Purchased Accrued Interest	(58,016.67)	(96,103.48)
Sold Accrued Interest	37,500.00	249,375.00
Ending Accrued Interest	696,772.46	696,772.46
Interest Earned	209,056.19	804,968.48



Total Return For Period

	Since 9/30/2017
Beginning Principal Value	209,263,065.00
Beginning Accrued Interest	621,199.60
Net Contributions/Withdrawals	-163,483.33
Market Value Change	-193,135.00
Interest Earnings	209,056.19
Ending Principal Value	209,039,930.00
Accrued Interest	696,772.46
Total Return	15,921.19
Advisory Fees for Period	-10,000.00
Net Total Return	5,921.19

Portfolio Allocation as of 10/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	39,763,910.00	19.0	1.3
FEDERAL HOME LOAN BANKS	44,900,525.00	21.5	1.1
FEDERAL FARM CR BKS	24,844,710.00	11.9	1.3
FEDERAL HOME LN MTG CORP	39,678,450.00	19.0	1.1
UNITED STATES TREAS NTS	34,885,150.00	16.7	1.0
MICROSOFT	9,896,340.00	4.7	1.1
JOHNSON & JOHNSON	5,005,035.00	2.4	1.0
APPLE INC.	10,065,810.00	4.8	1.6
Total	209,039,930.00	100.0	1.2

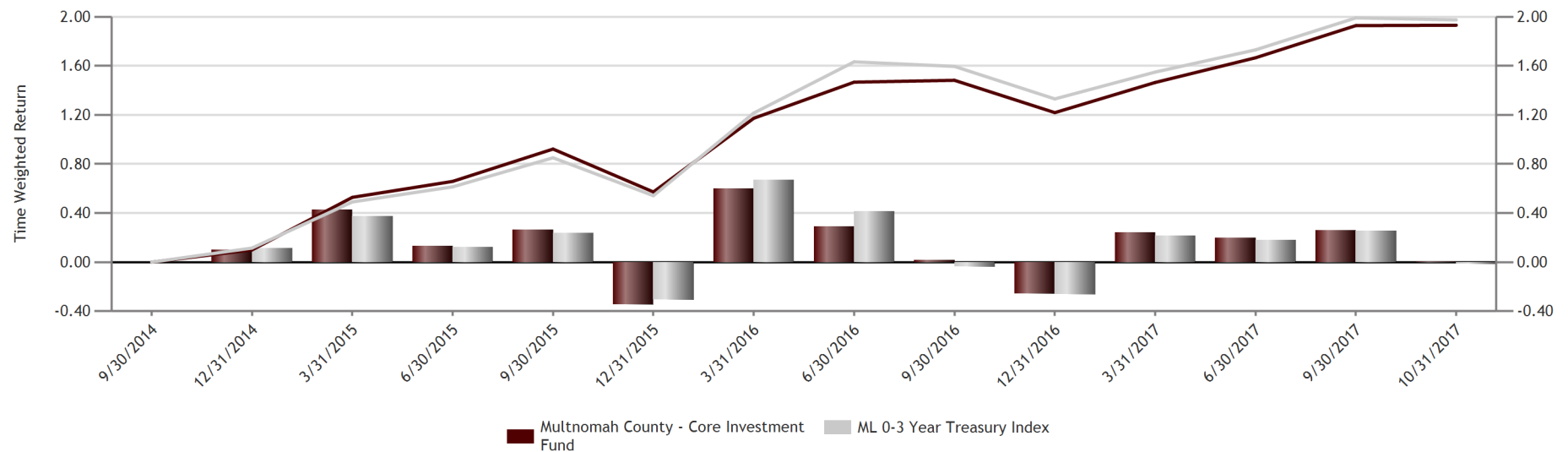


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.00	0.00	0.26	0.62

Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	-0.02	-0.02	0.24	0.64

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



Portfolio Holdings

Multnomah County - Core Investment Fund

October 31, 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															
912828K25	10,000,000	UNITED STATES TREAS NTS		06-24-15	99.89	1.00	99.7656	1.27	9,976,560.00	3,502.75	9,980,062.75	-12,385.63	4.8	0.45	0.45
		0.750% Due 04-15-18													
912828VE7	10,000,000	UNITED STATES TREAS NTS		11-14-16	100.05	0.91	99.8125	1.32	9,981,250.00	42,076.50	10,023,326.50	-23,910.66	4.8	0.58	0.57
		1.000% Due 05-31-18													
912828S68	15,000,000	UNITED STATES TREAS NTS		11-14-16	99.85	0.95	99.5156	1.40	14,927,340.00	28,430.71	14,955,770.71	-50,833.18	7.1	0.74	0.74
		0.750% Due 07-31-18													
	35,000,000					0.95		1.34	34,885,150.00	74,009.96	34,959,159.96	-87,129.47	16.7	0.61	0.60
US Agency Bullet															
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN		08-26-15	99.94	0.98	99.7513	1.32	9,975,130.00	38,888.89	10,014,018.89	-19,323.01	4.8	0.55	0.54
		0.875% Due 05-21-18													
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS		09-19-16	99.82	0.86	99.4092	1.40	9,940,920.00	14,583.33	9,955,503.33	-41,516.99	4.8	0.76	0.75
		0.625% Due 08-07-18													
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS		09-19-16	100.72	0.96	99.9280	1.55	9,992,800.00	22,083.33	10,014,883.33	-79,197.42	4.8	1.33	1.32
		1.500% Due 03-08-19													
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP		04-25-16	99.95	1.18	99.2557	1.66	9,925,570.00	1,597.22	9,927,167.22	-69,489.36	4.7	1.47	1.46
		1.150% Due 04-26-19													
3133EF5X1	10,000,000	FEDERAL FARM CR BKS		05-16-16	100.12	1.02	99.2523	1.60	9,925,230.00	54,388.89	9,979,618.89	-87,216.37	4.7	1.48	1.47
		1.100% Due 05-03-19													
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS		07-13-16	101.16	0.89	100.0441	1.59	15,006,615.00	92,760.42	15,099,375.42	-167,670.95	7.2	1.59	1.58
		1.625% Due 06-14-19													
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP		07-27-16	99.90	0.93	98.7594	1.61	14,813,910.00	37,187.50	14,851,097.50	-171,139.94	7.1	1.69	1.68
		0.875% Due 07-19-19													
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN		08-18-16	100.00	1.10	98.9670	1.68	9,896,700.00	20,777.78	9,917,477.78	-103,300.00	4.7	1.78	1.77
		1.100% Due 08-23-19													
3133EHYJ6	15,000,000	FEDERAL FARM CR BKS		09-25-17	99.78	1.49	99.4632	1.67	14,919,480.00	28,072.92	14,947,552.92	-47,799.73	7.1	1.83	1.83
		1.375% Due 09-12-19													

Portfolio Holdings

Multnomah County - Core Investment Fund

October 31, 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
3137EAE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.98	1.51	99.5891	1.69	9,958,910.00	43,333.33	10,002,243.33	-38,671.65	4.8	2.16	2.15
3135G0T60	10,000,000	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20		09-19-17	99.74	1.60	99.3344	1.75	9,933,440.00	37,500.00	9,970,940.00	-40,923.40	4.8	2.67	2.67
	125,000,000					1.13		1.59	124,288,705.00	391,173.61	124,679,878.61	-866,248.83	59.5	1.59	1.58
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	12-29-17	09-28-16	99.94	0.89	99.6012	1.40	4,980,060.00	13,555.56	4,993,615.56	-17,115.52	2.4	0.66	0.65
3136G02M2	10,000,000	FEDERAL NATL MTG ASSN 1.180% Due 10-30-18	01-30-18	10-25-17	99.70	1.48	99.5864	1.60	9,958,640.00	327.78	9,958,967.78	-11,767.67	4.8	0.99	0.90
3130ABPV2	10,000,000	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	03-29-18	07-18-17	99.95	1.71	99.6019	1.84	9,960,190.00	56,802.78	10,016,992.78	-35,294.44	4.8	2.58	1.72
	25,000,000					1.45		1.66	24,898,890.00	70,686.11	24,969,576.11	-64,177.63	11.9	1.56	1.18
Corporate															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.67	1.03	100.1007	1.55	5,005,035.00	33,458.33	5,038,493.33	-28,600.12	2.4	1.08	1.07
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	100.80	1.56	100.6581	1.65	10,065,810.00	102,083.33	10,167,893.33	-14,284.07	4.8	1.47	1.46
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.93	1.14	98.9634	1.69	9,896,340.00	25,361.11	9,921,701.11	-96,532.60	4.7	1.74	1.73
	25,000,000					1.29		1.65	24,967,185.00	160,902.78	25,128,087.78	-139,416.79	11.9	1.50	1.49
TOTAL	210,000,000					1.16		1.57	209,039,930.00	696,772.46	209,736,702.46	-1,156,972.71	100.0	1.41	1.36



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
10/25/2017	10/27/2017	10,000,000	3136G02M2	FEDERAL NATL MTG ASSN 1.180% Due 10-30-18	99.70	9,970,000
Total Purchases						9,970,000

Interest

Trade Date	Settle Date	Symbol	Security	Amount
10/15/2017	10/15/2017	912828K25	UNITED STATES TREAS NTS 0.750% Due 04-15-18	37,500
10/26/2017	10/26/2017	3134G9AW7	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	57,500
10/25/2017	10/27/2017	3136G02M2	FEDERAL NATL MTG ASSN 1.180% Due 10-30-18	-58,017
10/30/2017	10/30/2017	3136G02M2	FEDERAL NATL MTG ASSN 1.180% Due 10-30-18	59,000
10/31/2017	10/31/2017	912828TW0	UNITED STATES TREAS NTS 0.750% Due 10-31-17	37,500
Total Interest				133,483

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
10/31/2017	10/31/2017	10,000,000	912828TW0	UNITED STATES TREAS NTS 0.750% Due 10-31-17	99.80	9,980,469	19,531	100.00	10,000,000	0
Total Maturities						9,980,469	19,531		10,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
10/19/2017	10/19/2017	custfee	CUSTODY FEE	768
10/31/2017	10/31/2017	manfee	Management Fee	10,000
Total Expenses				10,768



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/16/2017	10/16/2017		cash	CASH ACCOUNT		768
10/27/2017	10/27/2017		cash	CASH ACCOUNT		10,028,017
Total Contributions						10,028,785

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/16/2017	10/16/2017		cash	CASH ACCOUNT		37,500
10/26/2017	10/26/2017		cash	CASH ACCOUNT		57,500
10/30/2017	10/30/2017		cash	CASH ACCOUNT		59,000
10/31/2017	10/31/2017		cash	CASH ACCOUNT		10,037,500
Total Withdrawals						10,191,500



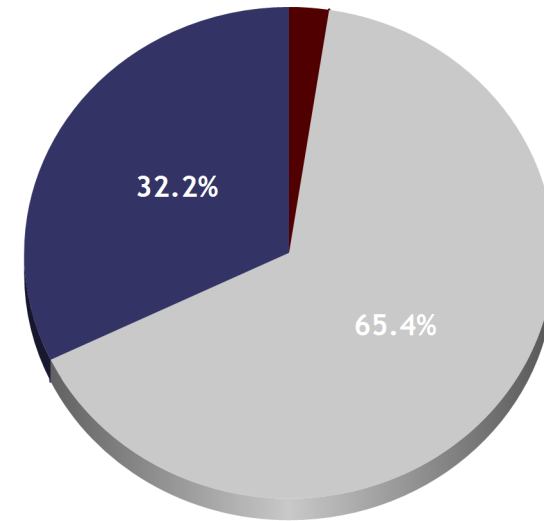
Weighted Averages

Book Yield	1.05
Maturity	0.09
Coupon	1.05
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	206,702,916
Market Value	206,704,065.56
Amortized Book Value	206,710,558.60
Unrealized Gain/Loss	-6,493.04
Estimated Annual Cash Flow	2,178,076.93

Fixed Income Allocation



Security Type	Market Value	% Assets
Municipal (USD)	5,001,150.00	2.4
LGIP State Pool (USD)	135,216,640.27	65.4
Bank or Cash Deposit (USD)	66,486,275.29	32.2
Fixed Income Total	206,704,065.56	100.0



Cost Basis Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	104,092,090.81	180,895,372.13
Investment Purchases	0.00	5,010,450.00
Investment Maturities/Sells/Calls	(18,000,000.00)	(98,000,000.00)
Amortization	2,581.62	45,941.23
Change in Cash Equivalents	120,615,886.17	118,758,795.25
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	206,710,558.60	206,710,558.60

Accrual Earnings Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	2,581.62	45,941.23
Interest Earned	103,703.39	401,952.41
Realized Gain (Loss)	0.00	0.00
Total Income	106,285.01	447,893.64
Average Portfolio Balance	103,413,513.87	130,723,577.92
Earnings Yield	1.21%	1.02%

MarketValue Summary

	As of 10/31/2017
Ending Market Value	206,704,065.56
Unrealized Gain/Loss	(6,493.04)

Interest Earnings Summary

	Month End Ending 10/31/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	10,625.00	93,125.00
Coupons Paid	97,453.39	320,702.41
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	157,500.00
Ending Accrued Interest	16,875.00	16,875.00
Interest Earned	103,703.39	401,952.41

Portfolio Holdings

Multnomah County Liquidity

October 31, 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
Bank Deposit															
SYSBADD1	53,079,639	BANK OF AMERICA 0.010% Due 11-29-17		04-30-15	100.00	0.01	100.0000	0.01	53,079,638.97	0.00	53,079,638.97	0.00	25.7	0.08	0.05
SYSSSBMM1	10,134,717	UMPQUA BANK 1.050% Due 11-29-17		05-31-15	100.00	1.05	100.0000	1.05	10,134,717.23	0.00	10,134,717.23	0.00	4.9	0.08	0.05
SYSUSB076	202,630	US BANK 0.010% Due 11-29-17		05-31-15	100.00	0.01	100.0000	0.01	202,629.77	0.00	202,629.77	0.00	0.1	0.08	0.05
SYSWCBMM1	3,069,289	WILLAMETTE COMMUNITY BANK 1.000% Due 11-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,069,289.32	0.00	3,069,289.32	0.00	1.5	0.08	0.05
	66,486,275					0.21		0.21	66,486,275.29	0.00	66,486,275.29	0.00	32.2	0.08	0.05
State Investment Pool															
OSTFLGIP7	135,216,640	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17		05-31-15	100.00	1.45	100.0000	1.45	135,216,640.27	0.00	135,216,640.27	0.00	65.4	0.08	0.05
Muni GO															
625517JL2	5,000,000	MULTNOMAH CNTY OR SCH DIST 1.500% Due 06-15-18		08-03-17	100.15	1.25	100.0230	1.46	5,001,150.00	16,875.00	5,018,025.00	-6,493.04	2.4	0.62	0.61
TOTAL	206,702,916					1.05		1.05	206,704,065.56	16,875.00	206,720,940.56	-6,493.04	100.0	0.09	0.06



Interest

Trade Date	Settle Date	Symbol	Security	Amount
10/31/2017	10/31/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	83,119
10/31/2017	10/31/2017	SYSSSBMM1	UMPQUA BANK 1.050% Due 11-29-17	11,645
10/31/2017	10/31/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 11-29-17	2,689
Total Interest				97,453

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
10/12/2017	10/12/2017	18,000,000	313589MW0	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17	99.37	17,886,480	113,520	100.00	18,000,000	0
Total Maturities						17,886,480	113,520		18,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/4/2017	10/4/2017	7,474,990	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	7,474,990
10/10/2017	10/10/2017	394,988	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	394,988
10/10/2017	10/10/2017	3,586,242	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	3,586,242
10/11/2017	10/11/2017	4,829,721	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	4,829,721
10/12/2017	10/12/2017	15,660,716	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	15,660,716
10/19/2017	10/19/2017	5,155,439	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	5,155,439
10/23/2017	10/23/2017	4,818,707	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	4,818,707



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/23/2017	10/23/2017	4,000,811	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	4,000,811
10/24/2017	10/24/2017	4,241,527	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	4,241,527
10/24/2017	10/24/2017	14,081,494	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	14,081,494
10/26/2017	10/26/2017	20,000,000	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	20,000,000
10/27/2017	10/27/2017	9,630,427	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	9,630,427
10/30/2017	10/30/2017	2,109,505	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	2,109,505
10/30/2017	10/30/2017	12,000,758	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	12,000,758
10/31/2017	10/31/2017	45,481,160	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	45,481,160
10/31/2017	10/31/2017	15,979,742	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	15,979,742
10/31/2017	10/31/2017	2,689	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 11-29-17	100.00	2,689
Total Contributions						169,448,916

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/2/2017	10/2/2017	10,441,479	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	10,441,479
10/3/2017	10/3/2017	5,958,866	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	5,958,866
10/4/2017	10/4/2017	1,177,911	SYSBADDA1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	1,177,911
10/5/2017	10/5/2017	1,717,018	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	1,717,018

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/12/2017	10/12/2017		cash	CASH ACCOUNT		18,000,000
10/13/2017	10/13/2017	13,642,195	SYSBADD1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	13,642,195
10/16/2017	10/16/2017	1,172,538	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 11-29-17	100.00	1,172,538
10/18/2017	10/18/2017	7,244,324	SYSBADD1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	7,244,324
10/26/2017	10/26/2017	3,990,208	SYSBADD1	BANK OF AMERICA 0.010% Due 11-29-17	100.00	3,990,208
10/31/2017	10/31/2017	3,488,355	SYSSSBMM1	UMPQUA BANK 1.050% Due 11-29-17	100.00	3,488,355
10/31/2017	10/31/2017	136	SYSUSB076	US BANK 0.010% Due 11-29-17	100.00	136
Total Withdrawals						66,833,030



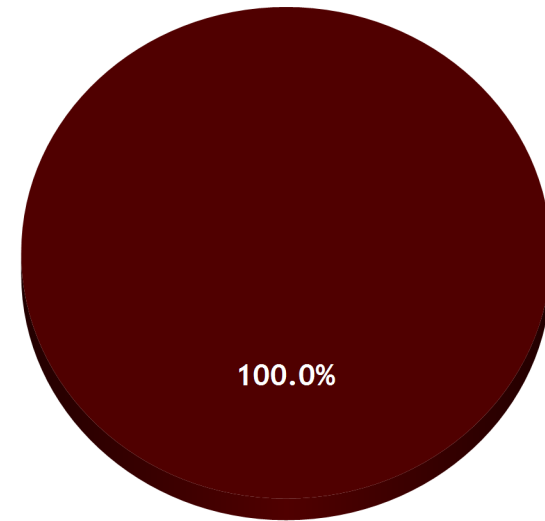
Weighted Averages


Book Yield	0.86
Maturity	0.61
Coupon	0.86
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	2,450,000
Market Value	2,450,000.00
Amortized Book Value	2,450,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	21,011.20

Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	2,450,000.00	100.0
Fixed Income Total	2,450,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

October 31, 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															
SYS7439	245,000	SUMMIT BANK 0.550% Due 11-15-17		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	1,295.82	246,295.82	0.00	10.0	0.04	0.04
SYS7438	245,000	UMPQUA BANK 0.400% Due 11-19-17		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	931.67	245,931.67	0.00	10.0	0.05	0.05
SYS7444	245,000	RIVERMARK COMMUNITY CU 0.600% Due 03-12-18		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	942.41	245,942.41	0.00	10.0	0.36	0.36
SYS7450	245,000	UNITUS COMMUNITY CU 0.880% Due 07-24-18		07-24-17	100.00	0.88	100.0000	0.88	245,000.00	590.68	245,590.68	0.00	10.0	0.72	0.72
SYS7447	245,000	PREMIER COMMUNITY BANK CD 0.750% Due 08-01-18		05-24-17	100.00	0.75	100.0000	0.75	245,000.00	810.51	245,810.51	0.00	10.0	0.75	0.75
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.93	245,000.00	3,047.93	248,047.93	0.00	10.0	0.77	0.77
SYS7453	245,000	WILLAMETTE COMMUNITY BK CD 0.950% Due 08-14-18		08-14-17	100.00	0.95	100.0000	0.95	245,000.00	503.76	245,503.76	0.00	10.0	0.78	0.78
SYS7452	245,000	PACIFIC WEST BANK CD 1.000% Due 08-16-18		08-16-17	100.00	1.00	100.0000	1.00	245,000.00	516.85	245,516.85	0.00	10.0	0.79	0.79
SYS7449	245,000	HOMESTREET BANK 1.000% Due 08-18-18		07-18-17	100.00	1.00	100.0000	1.00	245,000.00	711.51	245,711.51	0.00	10.0	0.79	0.79
SYS7456	245,000	WILLAMETTE VALLEY BANK CD 1.500% Due 10-25-18		09-25-17	100.00	1.50	100.0000	1.50	245,000.00	372.53	245,372.53	0.00	10.0	0.97	0.97
	2,450,000					0.86		0.85	2,450,000.00	9,723.68	2,459,723.68	0.00	100.0	0.60	0.60
TOTAL	2,450,000					0.86		0.85	2,450,000.00	9,723.68	2,459,723.68	0.00	100.0	0.60	0.60



Disclaimer & Terms

10/31/2017

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 client's when reporting pool balances, bank balances and other assets that are not held at the client's 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.