

## Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners  
Travis Graves - DCM Director  
Investment Advisory Board Members (IAB)  
Eric Arellano - Chief Financial Officer  
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: March 19, 2021

Re: Investment Portfolio Results for February 2021

The County Investment Pool's annualized earnings rate for February was .68%. This was a three basis point decrease from the previous month's return of .71%. The year-to-date rate of return for Fiscal Year 2021 is 1.15%.

The U.S. Treasury 90-day T-Bill yield at the end of February was .04%. A two basis point decrease from January 31<sup>st</sup>.

The current yield for the State's Local Government Investment Pool is 0.60%.

Total nonfarm payroll employment increased by 379k jobs in February, above market forecasts of 200k. The private sector gained 465k jobs, as government lost 86k jobs. The Fed left rates near zero at its March meeting. The Fed also marked up GDP growth this year to 6.5% and indicated that there are likely to be no interest rate hikes through 2023.

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

# Monthly Investment Report Multnomah County

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February 28, 2021

Total Aggregate Portfolio

## Multnomah County | Total Aggregate Portfolio

## Month End Commentary - February 2021

The steepening of the U.S. yield curve gained momentum in February due to an accelerated pace in the vaccine rollout effort, strong corporate profit reports, and increased odds of another large stimulus package. The 10-year Treasury yield ended the month at 1.41%, a large increase of 0.34% on the month, while the 2-year yield remained largely unchanged at 0.13%. Notably, the 5-year Treasury yield increased 0.31% to end at 0.73%. Stocks, as measured by the S&P 500, increased by 2.6% while investment grade and high yield bond spreads rallied on the enhanced growth prospects.

In a not so shocking development, it turns out if you hand cash to U.S. consumers – they will spend it. After a not so cheery holiday shopping season, where retail sales declined by 1.3% in November and declined another 1% in December, sales surged in January by 5.3% to mark one of the strongest monthly readings on record. Fueling the rise was the stimulus checks sent out that caused personal income to rise by 10% in January. With more stimulus seemingly around the corner, an elevated stock of savings, and an improved outlook on the vaccine rollout – the narrative in markets has quickly shifted from one of uncertainty to one of near-consensus that we will see a surge in growth not seen in decades. The median growth estimate for 2021, according to Bloomberg, now stands at a heady 4.9%. While near-term growth expectations remain high, few economists are rising their longer-term expectations for economic growth as potential GDP remains anchored around 2%.

Unlike other central banks, the Fed had a muted response to the rapid rise in interest rates as Chair Powell noted rising rates, accompanied with an improving growth outlook, is a healthy development. The European Central Bank was quick to put markets on note that they may change their policy stance to stem the rapid rise while the Reserve Bank of Australia actively intervened in markets by purchasing a large amount bonds to reverse the move. While rates remain near historic lows, particularly in the front end, the increased debt stock and impact on housing should be closely monitored should the move higher prove lasting.

A rise in yields is a welcome sign as it signals more optimism about the pace of the recovery and provides for enhanced income opportunities for income-oriented investors. While the risk of higher rates remains, the steeper yield curve leads us to be increasingly constructive when engaging duration while remaining conservative in context of each account's chosen strategy and benchmark.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.40%
1 year note	1.14%
2 year note	1.51%
3 year note	1.96%
5 year note	1.28%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.04%	0.24
ICE BAML 0-1 Year Treasury	0.02%	0.07%	0.53
ICE BAML 0-3 Year Treasury	-0.05%	0.15%	1.48
ICE BAML 0-5 Year Treasury	-0.29%	0.27%	2.21

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

Treasuries	02/28/2020	12/31/2020	01/31/2021	02/28/2021	1 Month Change	12 Month Change
3 month bill	1.27%	0.06%	0.05%	0.03%	-0.02%	-1.23%
6 month bill	1.15%	0.08%	0.07%	0.05%	-0.02%	-1.11%
2 year note	0.91%	0.12%	0.11%	0.13%	0.02%	-0.79%
3 year note	0.90%	0.17%	0.17%	0.28%	0.11%	-0.62%
5 year note	0.94%	0.36%	0.42%	0.73%	0.31%	-0.21%
10 year note	1.15%	0.91%	1.07%	1.41%	0.34%	0.26%

# Summary Overview

Multnomah County | Total Aggregate Portfolio

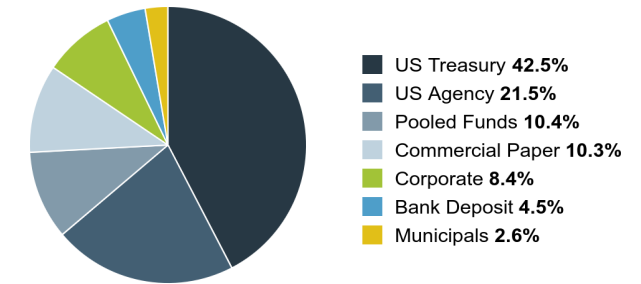


February 28, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	156,443,158.92
Investments	1,004,495,209.67
Book Yield	0.53%
Market Yield	0.29%
Effective Duration	1.44
Years to Maturity	1.50
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	268,119,859.72	270,183,710.45	271,102,229.70	272,628,242.50	2,444,532.05	1,210,186.78	1.39%	1.55	1.48	ICE BofA 0-3 Year US Treasury Index
MULTCO-Investment Cash Match	310,000,000.00	310,056,312.84	310,033,734.87	310,056,199.01	(113.82)	125,274.73	0.12%	0.31	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	30,861,466.42	30,861,466.42	30,861,466.42	30,861,466.42	0.00	0.00	0.44%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	135,413,832.78	135,413,832.78	135,413,832.78	135,413,832.78	0.00	0.00	0.62%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	395,400,000.00	404,853,348.82	405,048,550.38	402,687,814.89	(2,165,533.93)	1,228,648.66	0.24%	2.85	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	11,702.82	0.23%	0.35	0.53	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,146,510,158.92</b>	<b>1,158,083,671.30</b>	<b>1,159,174,814.15</b>	<b>1,158,362,555.60</b>	<b>278,884.30</b>	<b>2,575,812.99</b>	<b>0.53%</b>	<b>1.44</b>	<b>0.70</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



February 28, 2021

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	1,152,057,865.42	482,143,464.32
Maturities/Calls	(32,745,000.00)	(236,472,712.47)
Purchases	428,710,150.38	935,171,313.95
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(389,681,655.14)	81,411,309.70
Amortization/Accretion	(257,689.36)	(687,973.74)
Realized Gain (Loss)	0.00	488,692.20
Ending Book Value	1,158,083,671.30	1,158,083,671.30

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	1,155,017,187.13	487,605,704.52
Maturities/Calls	(32,745,000.00)	(236,472,712.47)
Purchases	428,710,150.38	935,171,313.95
Sales	0.00	(103,970,422.66)
Change in Cash, Payables, Receivables	(389,681,655.14)	81,411,309.70
Amortization/Accretion	(257,689.36)	(687,973.74)
Change in Net Unrealized Gain (Loss)	(2,680,437.41)	(5,183,355.90)
Net Realized Gain (Loss)	0.00	488,692.20
Ending Market Value	1,158,362,555.60	1,158,362,555.60

Maturities/Calls	Market Value
Month to Date	(32,745,000.00)
Fiscal Year to Date	(236,472,712.47)

Purchases	Market Value
Month to Date	428,710,150.38
Fiscal Year to Date	935,171,313.95

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(103,970,422.66)

# Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



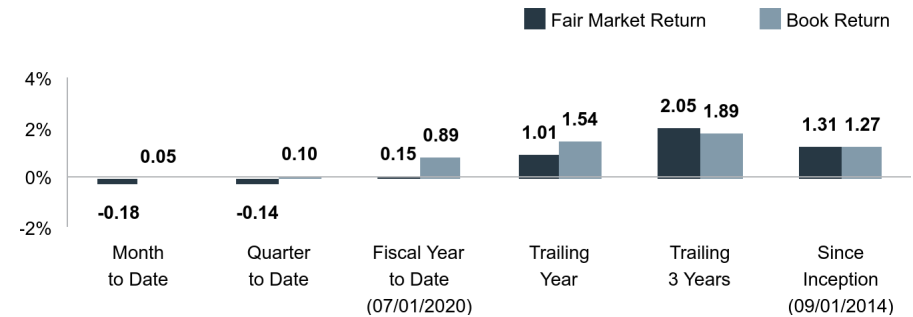
February 28, 2021

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(257,689.36)	(687,973.74)
Interest Earned	808,077.57	5,510,422.11
Realized Gain (Loss)	0.00	488,692.20
Book Income	550,388.21	5,311,140.56
Average Portfolio Balance	1,163,496,565.20	733,005,669.21
Book Return for Period	0.05%	0.89%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(2,680,437.41)	(5,183,355.90)
Amortization/Accretion	(257,689.36)	(687,973.74)
Interest Earned	808,077.57	5,510,422.11
Fair Market Earned Income	(2,130,049.20)	(360,907.53)
Average Portfolio Balance	1,163,496,565.20	733,005,669.21
Fair Market Return for Period	(0.18%)	0.15%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	1,382,875.17	2,144,593.55
Coupons Paid	850,457.74	5,687,658.58
Purchased Accrued Interest	1,235,317.99	1,306,754.16
Sold Accrued Interest	0.00	(698,298.24)
Ending Accrued Interest	2,575,812.99	2,575,812.99
Interest Earned	808,077.57	5,510,422.11

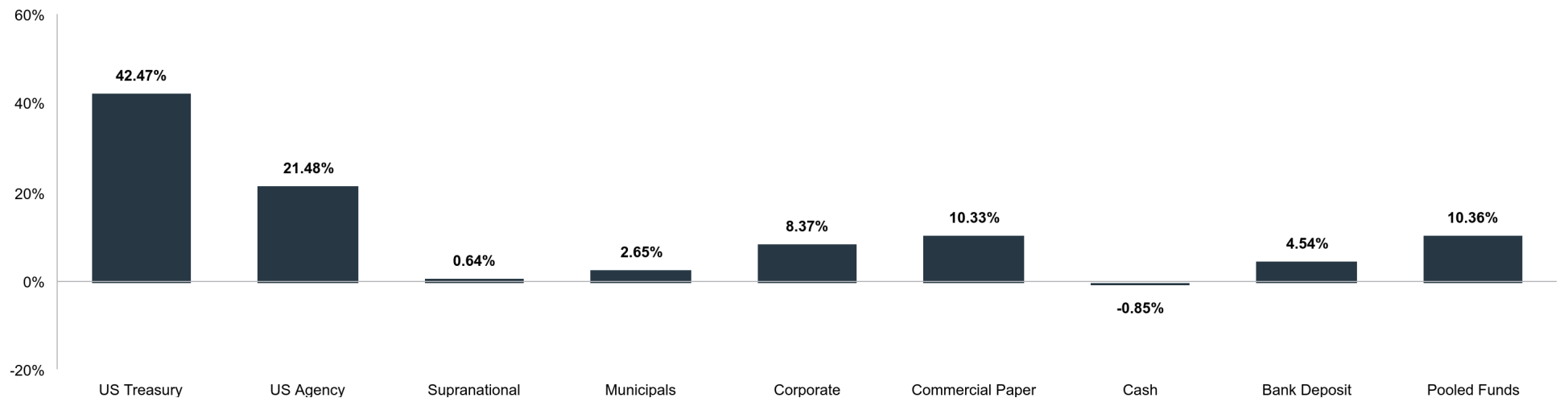
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	484,500,000.00	0.27%	493,053,116.46	42.47%
US Agency	247,287,000.00	0.96%	249,345,725.98	21.48%
Supranational	7,500,000.00	0.21%	7,487,056.25	0.64%
Municipals	29,065,000.00	1.57%	30,764,131.93	2.65%
Corporate	95,000,000.00	0.71%	97,207,597.21	8.37%
Commercial Paper	120,000,000.00	0.20%	119,910,879.01	10.33%
Cash	(9,832,140.28)	0.00%	(9,832,140.28)	(0.85%)
Bank Deposit	52,726,653.71	0.17%	52,738,356.53	4.54%
Pooled Funds	120,263,645.49	0.75%	120,263,645.49	10.36%
<b>Total</b>	<b>1,146,510,158.92</b>	<b>0.53%</b>	<b>1,160,938,368.59</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

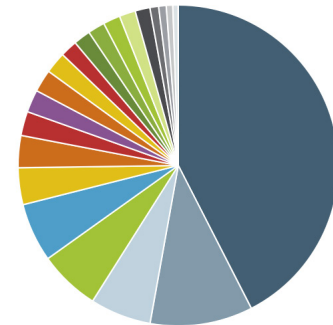


February 28, 2021

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	5,053,688.72	0.44
A+	3,001,464.52	0.26
A-1	39,982,452.58	3.44
A-1+	249,904,986.43	21.53
AA+	603,485,709.68	51.98
AA-	11,648,280.52	1.00
AAA	73,355,332.45	6.32
NA	174,506,453.69	15.03
<b>Moody's</b>		
A1	3,001,464.52	0.26
Aa1	39,231,013.55	3.38
Aa2	10,611,672.72	0.91
Aa3	8,620,267.35	0.74
Aaa	629,097,453.16	54.19
NA	180,489,058.27	15.55
P-1	289,887,439.01	24.97
<b>Fitch</b>		
A+	3,001,464.52	0.26
AA	2,955,062.70	0.25
AA+	20,375,546.88	1.76
AA-	2,017,800.00	0.17
AAA	570,077,198.41	49.10
F1	39,962,022.34	3.44
F1+	229,941,846.07	19.81
NA	291,058,649.03	25.07
WR	1,548,778.64	0.13
<b>Total</b>	<b>1,160,938,368.59</b>	<b>100.00</b>

## Issuer Concentration



United States	42.5%
OREGON SHORT TERM FUND	10.4%
Freddie Mac	6.2%
Farm Credit System	6.1%
Federal National Mortgage Association	5.9%
Toyota Motor Corporation	3.7%
Federal Home Loan Banks	3.2%
KfW	2.4%
Export Development Canada	2.3%
Other	2.3%
Royal Bank of Canada	2.2%
Bank of Montreal	1.7%
University of California	1.7%
Mitsubishi UFJ Financial Group, Inc.	1.7%
WASHINGTON FEDERAL DEPOSIT	1.7%
UMPQUA BANK MONEY FUND	1.6%
AB Svensk Exportkredit (publ)	1.5%
Apple Inc.	0.9%
State of Oregon	0.8%
The European Bank for Reconstruction and Development	0.6%
State Of Washington	0.6%



# Risk Management-Maturity/Duration

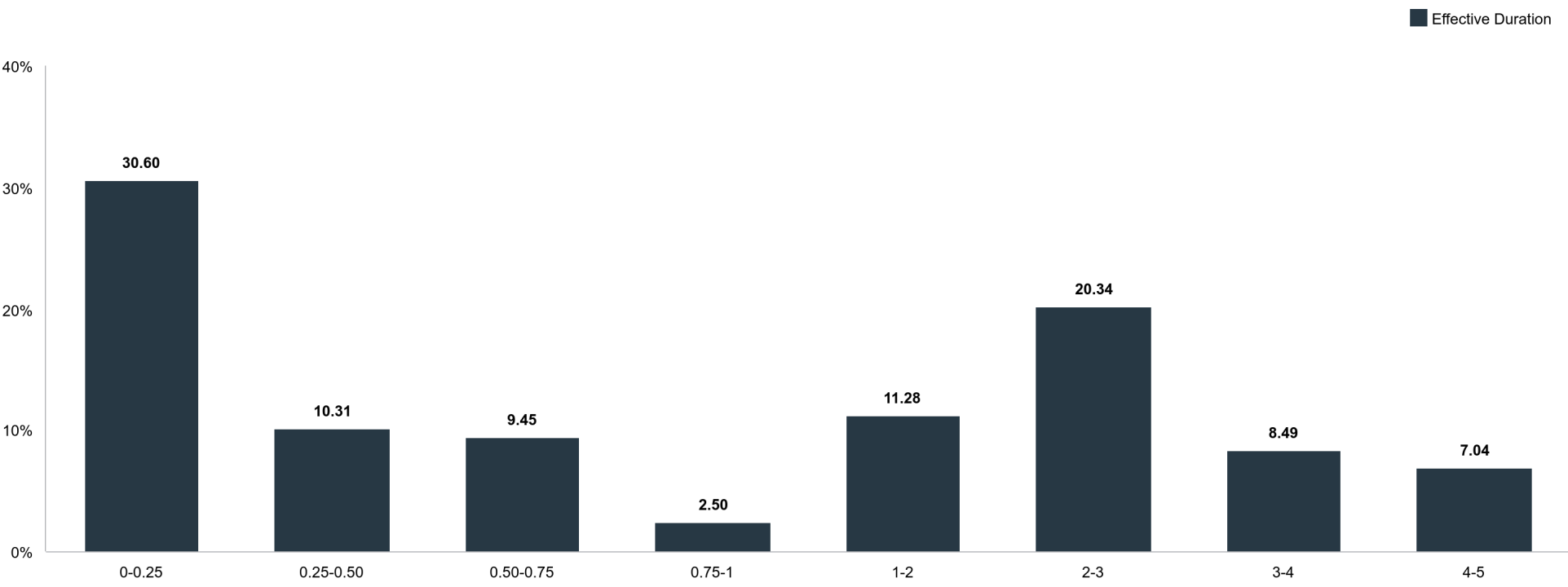
Multnomah County | Total Aggregate Portfolio



February 28, 2021

1.44 Yrs	Effective Duration	1.50 Yrs	Years to Maturity	546	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	5,323,977.32	BANK OF AMERICA DEPOSIT	0.010%	02/28/2021		5,323,977.32	0.00	5,323,977.32	0.01%		0.46	0.01	0.01	NA NA NA
OSTF_LGIP	120,263,645.49	OREGON SHORT TERM FUND	0.750%	02/28/2021		120,263,645.49	0.00	120,263,645.49	0.75%		10.36	0.01	0.01	NA NA NA
CCYUSD	-10,047,765.28	Payable	0.000%	02/28/2021		(10,047,765.28)	0.00	(10,047,765.28)	0.00%		-0.87	0.00	0.00	AA+ Aaa AAA
CCYUSD	215,625.00	Receivable	0.000%	02/28/2021		215,625.00	0.00	215,625.00	0.00%		0.02	0.00	0.00	AA+ Aaa AAA
MULT_UMP_MMF	18,983,245.49	UMPQUA BANK MONEY FUND	0.150%	02/28/2021		18,983,245.49	0.00	18,983,245.49	0.15%		1.64	0.01	0.01	NA NA NA
MULT_USB_DEP	181,728.47	US BANK DEPOSIT	0.010%	02/28/2021		181,728.47	0.00	181,728.47	0.01%		0.02	0.01	0.01	NA NA NA
MULT_WAFED_DEP	19,880,406.54	WASHINGTON FEDERAL DEPOSIT	0.150%	02/28/2021		19,880,406.54	0.00	19,880,406.54	0.15%		1.71	0.01	0.01	NA NA NA
MULT_WLMT_DEP	1,642,295.89	WILLAMETTE COMMUNITY DEPOSIT	0.800%	02/28/2021		1,642,295.89	0.00	1,642,295.89	0.80%		0.14	0.01	0.01	NA NA NA
3133EJEM7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.500%	03/01/2021		10,000,000.00	125,000.00	10,125,000.00	2.58%	2.47%	0.87	0.00	0.01	AA+ Aaa AAA
06366GQF9	20,000,000.00	BANK OF MONTREAL (CHICAGO BRANCH)	0.000%	03/15/2021		19,998,881.98	0.00	19,998,881.98	0.19%	0.12%	1.72	0.04	0.05	A-1 P-1 F1+
MULT-SYS7573	245,000.00	Homestreet Bank	2.000%	03/18/2021		245,000.00	7,115.07	252,115.07	2.00%	2.00%	0.02	0.13	0.13	NA NA NA
912796D22	20,000,000.00	UNITED STATES TREASURY	0.000%	03/30/2021		19,999,440.00	0.00	19,999,440.00	0.08%	0.03%	1.72	0.08	0.09	A-1+ P-1 F1+
68607VZ40	2,500,000.00	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	2.450%	04/01/2021		2,504,450.00	25,520.83	2,529,970.83	2.45%	0.61%	0.22	0.09	0.10	AAA Aa2 NA
MULT-SYS7655	5,000,000.00	JP Morgan Chase	0.050%	04/04/2021		5,000,000.00	363.01	5,000,363.01	0.05%	0.05%	0.43	0.17	0.17	NA NA NA

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91411SR85	20,000,000.00	University of California	0.000%	04/08/2021		19,990,416.00	0.00	19,990,416.00	0.15%	0.43%	1.72	0.11	0.11	A-1+ P-1 F1+
9128284G2	10,000,000.00	UNITED STATES TREASURY	2.375%	04/15/2021		10,028,360.00	89,388.74	10,117,748.74	2.29%	0.22%	0.87	0.13	0.13	AA+ Aaa AAA
037833AR1	5,000,000.00	APPLE INC	2.850%	05/06/2021		5,023,771.45	45,520.83	5,069,292.28	2.85%	0.40%	0.44	0.18	0.19	AA+ Aa1 NA
912796A25	70,000,000.00	UNITED STATES TREASURY	0.000%	05/13/2021		69,993,280.00	0.00	69,993,280.00	0.08%	0.05%	6.03	0.20	0.21	A-1+ P-1 F1+
912796A33	20,000,000.00	UNITED STATES TREASURY	0.000%	05/27/2021		19,998,060.00	0.00	19,998,060.00	0.08%	0.04%	1.72	0.24	0.25	A-1+ P-1 F1+
13032UUY2	2,000,000.00	CALIFORNIA HEALTH FACS FING AUTH REV	1.896%	06/01/2021		2,008,320.00	9,480.00	2,017,800.00	1.90%	0.32%	0.17	0.25	0.26	AA- Aa3 AA-
313373ZY1	15,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		15,148,334.70	120,833.33	15,269,168.03	2.84%	0.23%	1.32	0.28	0.29	AA+ Aaa AAA
89233GTE6	20,000,000.00	Toyota Motor Credit Corporation	0.000%	06/14/2021		19,987,728.33	0.00	19,987,728.33	0.19%	0.20%	1.72	0.29	0.30	A-1+ P-1 F1
62479LTW5	20,000,000.00	MUFG Bank Ltd. (New York Branch)	0.000%	06/30/2021		19,983,570.60	0.00	19,983,570.60	0.21%	0.24%	1.72	0.33	0.34	A-1 P-1 NA
93974EHG4	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,032,240.00	16,666.67	2,048,906.67	0.88%	0.35%	0.18	0.34	0.35	AA+ Aaa AA+
MULT-SYS76 21	245,000.00	Premier Community Bank	0.300%	07/08/2021		245,000.00	475.23	245,475.23	0.30%	0.30%	0.02	0.43	0.43	NA NA NA
9127963S6	40,000,000.00	UNITED STATES TREASURY	0.000%	07/15/2021		39,992,440.00	0.00	39,992,440.00	0.07%	0.05%	3.44	0.38	0.38	A-1+ P-1 F1+
78009AVC5	20,000,000.00	ROYAL BANK OF CANADA	0.000%	08/12/2021		19,975,988.09	0.00	19,975,988.09	0.23%	0.26%	1.72	0.45	0.46	A-1+ P-1 F1+
89236TGS8	3,000,000.00	TOYOTA MOTOR CREDIT CORP	0.319%	08/13/2021		3,001,119.21	345.31	3,001,464.52	0.32%	0.24%	0.26	0.45	0.21	A+ A1 A+

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89233GVX1	20,000,000.00	Toyota Motor Credit Corporation	0.000%	08/31/2021		19,974,294.00	0.00	19,974,294.00	0.22%	0.25%	1.72	0.50	0.52	A-1+ P-1 F1
912828YC8	20,000,000.00	UNITED STATES TREASURY	1.500%	08/31/2021		20,142,960.00	815.22	20,143,775.22	1.67%	0.09%	1.74	0.50	0.50	AA+ Aaa AAA
9127964L0	20,000,000.00	UNITED STATES TREASURY	0.000%	09/09/2021		19,993,340.00	0.00	19,993,340.00	0.09%	0.06%	1.72	0.53	0.53	A-1+ P-1 F1+
MULT-SYS76 10	245,000.00	NW Community Credit Union	1.000%	09/14/2021		245,000.00	2,356.03	247,356.03	1.00%	1.00%	0.02	0.62	0.62	NA NA NA
9128285A4	13,000,000.00	UNITED STATES TREASURY	2.750%	09/15/2021		13,188,396.00	164,924.03	13,353,320.03	0.05%	0.10%	1.15	0.54	0.54	AA+ Aaa AAA
912828YJ3	20,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2021		20,168,760.00	125,274.73	20,294,034.73	0.09%	0.07%	1.75	0.59	0.59	AA+ Aaa AAA
3133EJK24	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.000%	10/19/2021		10,186,628.10	110,000.00	10,296,628.10	2.96%	0.11%	0.89	0.64	0.64	AA+ Aaa AAA
912828YP9	5,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2021		5,047,655.00	25,069.06	5,072,724.06	1.59%	0.09%	0.44	0.67	0.67	AA+ Aaa AAA
MULT-SYS76 35	245,000.00	Summit Bank	0.100%	11/14/2021		245,000.00	71.82	245,071.82	0.10%	0.10%	0.02	0.79	0.79	NA NA NA
68607DTS4	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.798%	11/15/2021		505,835.00	2,647.06	508,482.06	1.80%	0.17%	0.04	0.71	0.71	AAA Aa1 AA+
9128285V8	13,000,000.00	UNITED STATES TREASURY	2.500%	01/15/2022		13,272,701.00	40,400.55	13,313,101.55	0.08%	0.12%	1.15	0.88	0.88	AA+ Aaa AAA
3133ELHR8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/21/2022		10,134,130.20	17,777.78	10,151,907.98	1.50%	0.11%	0.87	0.90	0.90	AA+ Aaa AAA
MULT-SYS76 24	245,000.00	Unitus Community CU	0.300%	01/31/2022		245,000.00	428.92	245,428.92	0.30%	0.30%	0.02	1.00	1.00	NA NA NA
78012KZG5	5,000,000.00	ROYAL BANK OF CANADA	2.750%	02/01/2022		5,115,180.85	11,458.33	5,126,639.18	1.79%	0.27%	0.44	0.93	0.92	AA- Aa2 AA+

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS76 25	245,000.00	Willamette Community Bank	0.650%	02/17/2022		245,000.00	855.15	245,855.15	0.65%	0.65%	0.02	1.05	1.05	NA NA NA
912828ZG8	13,000,000.00	UNITED STATES TREASURY	0.375%	03/31/2022		13,035,035.00	20,357.14	13,055,392.14	0.09%	0.13%	1.12	1.08	1.09	AA+ Aaa AAA
037833CQ1	5,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	5,115,489.25	35,138.89	5,150,628.14	3.26%	0.38%	0.44	1.20	1.10	AA+ Aa1 NA
59163PKE2	5,000,000.00	METRO ORE	3.500%	06/01/2022		5,204,450.00	43,750.00	5,248,200.00	2.40%	0.26%	0.45	1.25	1.24	AAA Aaa NA
313379Q69	10,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		10,253,413.70	47,812.50	10,301,226.20	1.86%	0.16%	0.89	1.28	1.27	AA+ Aaa AAA
3133EKRD0	10,017,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		10,238,313.90	40,172.34	10,278,486.24	1.92%	0.17%	0.89	1.29	1.29	AA+ Aaa AAA
9128286Y1	13,000,000.00	UNITED STATES TREASURY	1.750%	06/15/2022		13,273,715.00	47,500.00	13,321,215.00	0.10%	0.13%	1.15	1.29	1.29	AA+ Aaa AAA
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,085,761.90	760.62	6,086,522.53	0.20%	0.12%	0.52	1.40	1.41	AA+ Aaa AAA
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,117,880.00	7,281.67	2,125,161.67	3.00%	0.24%	0.18	1.42	1.40	AA+ Aaa AA+
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,446,925.30	154,947.92	15,601,873.22	1.92%	0.17%	1.34	1.52	1.50	AA+ Aaa AAA
91282CAN1	16,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		16,495,495.50	8,612.64	16,504,108.14	0.10%	0.14%	1.42	1.59	1.59	AA+ Aaa AAA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		514,175.00	2,730.97	516,905.97	1.86%	0.20%	0.04	1.71	1.69	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,592,507.07	27,333.33	6,619,840.41	0.13%	0.19%	0.57	1.78	1.76	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		5,136,753.90	8,444.44	5,145,198.34	1.47%	0.16%	0.44	1.90	1.88	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		10,431,895.90	25,694.44	10,457,590.34	0.17%	0.23%	0.90	1.90	1.87	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,546,341.14	2,437.50	1,548,778.64	1.81%	0.34%	0.13	1.93	1.90	AA- Aa3 WR
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.065%	02/09/2023		3,999,224.52	201.11	3,999,425.63	0.07%	0.09%	0.34	1.95	0.00	AA+ Aaa AAA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	37.59	245,037.59	0.80%	0.80%	0.02	1.98	1.97	NA NA NA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,450,507.50	27,000.00	1,477,507.50	1.07%	0.29%	0.13	2.00	1.92	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,444,555.20	33,000.00	1,477,555.20	0.93%	0.30%	0.13	2.00	1.90	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,584,475.00	28,832.87	12,613,307.87	0.12%	0.17%	1.09	2.04	2.03	AA+ Aaa AAA
3137EAEQ8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		1,004,738.04	1,364.58	1,006,102.62	0.36%	0.15%	0.09	2.14	2.14	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,511,950.00	83,333.33	5,595,283.33	0.99%	0.29%	0.48	2.17	2.07	AA+ Aa1 AA+
3137EAER6	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		5,021,660.15	6,041.67	5,027,701.82	0.35%	0.18%	0.43	2.18	2.18	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,509,540.98	5,156.25	7,514,697.22	0.35%	0.19%	0.65	2.23	2.23	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		5,224,437.95	24,201.39	5,248,639.34	0.35%	0.16%	0.45	2.28	2.23	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		5,045,459.55	8,229.17	5,053,688.72	0.33%	0.35%	0.44	2.28	2.27	A Aa3 NA
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		9,009,144.00	4,697.80	9,013,841.80	0.14%	0.21%	0.78	2.29	2.29	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,258,237.50	1,501.53	1,259,739.03	0.57%	0.28%	0.11	2.29	2.28	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,503,090.00	1,361.67	1,504,451.67	0.43%	0.34%	0.13	2.29	2.29	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,220,580.00	16,666.67	2,237,246.67	1.03%	0.28%	0.19	2.34	2.23	AA+ Aaa AA+
29874QEHI	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,484,400.00	2,656.25	7,487,056.25	0.21%	0.34%	0.64	2.36	2.36	AAA NA AAA
3135G05G4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		10,008,083.10	3,541.67	10,011,624.77	0.29%	0.22%	0.86	2.36	2.36	AA+ Aaa AAA
3137EAEV7	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		10,007,690.70	486.11	10,008,176.81	0.28%	0.22%	0.86	2.48	2.49	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	09/01/2021	5,757,481.10	8,632.50	5,766,113.60	0.32%	0.28%	0.50	2.51	1.18	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,995,069.30	12,291.67	10,007,360.97	0.26%	0.27%	0.86	2.53	2.52	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,985,616.25	5,486.11	4,991,102.36	0.36%	0.36%	0.43	2.64	2.63	AAA Aaa NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,561,605.00	8,594.83	1,570,199.83	1.95%	0.42%	0.14	2.71	2.64	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		645,935.25	786.26	646,721.50	0.41%	0.36%	0.06	2.71	2.70	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,479,408.72	26,353.33	39,505,762.05	0.20%	0.30%	3.40	2.74	2.74	AA+ Aaa AAA
3137EAFI2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,980,658.60	6,041.67	9,986,700.27	0.28%	0.32%	0.86	2.76	2.76	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBE0	28,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		28,357,500.00	4,428.52	28,361,928.52	0.18%	0.30%	2.44	2.88	2.87	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.020%	02/12/2024		8,207,600.00	3,922.24	8,211,522.24	0.16%	0.14%	0.71	2.96	0.01	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		15,976,371.60	10,937.50	15,987,309.10	0.28%	0.43%	1.38	2.98	2.89	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		5,325,169.45	1,093.75	5,326,263.20	0.26%	0.44%	0.46	3.00	2.87	AAA Aaa NA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		35,862,044.00	301,703.30	36,163,747.30	0.21%	0.34%	3.12	3.09	2.98	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		25,074,384.00	69,613.26	25,143,997.26	0.24%	0.40%	2.17	3.34	3.25	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,947,395.60	3,229.17	9,950,624.77	0.36%	0.53%	0.86	3.42	3.40	AA+ Aa1 NA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		31,935,930.00	225,621.55	32,161,551.55	0.29%	0.48%	2.77	3.67	3.52	AA+ Aaa AAA
912828YY0	30,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		31,392,180.00	87,016.57	31,479,196.57	0.31%	0.53%	2.71	3.84	3.72	AA+ Aaa AAA
912828ZF0	23,000,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		22,915,544.00	48,021.98	22,963,565.98	0.35%	0.59%	1.98	4.08	4.03	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,444,752.68	13,932.29	7,458,684.97	0.46%	0.80%	0.64	4.21	4.14	AA+ Aa1 NA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,469,530.70	48,750.00	29,518,280.70	0.45%	0.77%	2.54	4.57	4.52	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,851,122.48	18,166.67	11,869,289.15	0.45%	0.77%	1.02	4.69	4.62	AA+ Aaa AAA
500769JJ4	10,000,000.00	KFW	0.625%	01/22/2026		9,866,890.70	7,118.06	9,874,008.76	0.56%	0.90%	0.85	4.90	4.81	AAA Aaa NA



# Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
Total	1,146,510,158.92		0.951%			1,158,362,555.60	2,575,812.99	1,160,938,368.59	0.53%	0.29%	100.00	1.50	1.44	

# Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	02/01/2021	02/01/2021	0.00	1.00	6,186,182.81	6,186,182.81	0.00	6,186,182.81	Direct
30216BHA3	EXPORT DEV CN 2.500 01/24/23	02/02/2021	02/04/2021	0.00	104.58	10,000,000.00	10,458,000.00	6,944.44	10,464,944.44	BMO CAPITAL MARKETS
00254EMZ2	SEK 0.625 05/14/25 MTN	02/02/2021	02/04/2021	0.00	100.71	7,500,000.00	7,552,950.00	10,416.67	7,563,366.67	CIBC WORLD MARKETS CORP
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	02/02/2021	02/04/2021	0.00	99.64	30,000,000.00	29,893,500.00	40,312.50	29,933,812.50	Morgan Stanley & Co
3135G06G3	FANNIE MAE 0.500 11/07/25	02/02/2021	02/04/2021	0.00	100.22	12,000,000.00	12,026,760.00	13,666.67	12,040,426.67	Morgan Stanley & Co
3135G06H1	FANNIE MAE 0.250 11/27/23	02/02/2021	02/04/2021	0.00	100.17	33,000,000.00	33,056,760.00	15,812.50	33,072,572.50	MARKETAXESS CORPORATION
500769JJ4	KFW 0.625 01/22/26	02/02/2021	02/04/2021	0.00	100.33	10,000,000.00	10,033,300.00	2,430.56	10,035,730.56	CitiGroup
3133EMPZ9	FEDERAL FARM 0.095 02/09/23 FRN	02/02/2021	02/09/2021	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	Barclays Capital
313381BR5	FHLBANKS 1.875 12/09/22	02/03/2021	02/05/2021	0.00	103.22	6,400,000.00	6,605,952.00	18,666.67	6,624,618.67	KEY CAPITAL MARKETS
500769JK1	KFW 1.030 02/12/24 FRN MTN	02/04/2021	02/12/2021	0.00	102.60	8,000,000.00	8,208,240.00	0.00	8,208,240.00	BMO CAPITAL MARKETS
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/05/2021	02/09/2021	0.00	107.10	7,500,000.00	8,032,275.00	91,875.00	8,124,150.00	TD SECURITIES
00254ENA6	SEK 0.375 07/30/24 MTN	02/05/2021	02/09/2021	0.00	100.04	10,000,000.00	10,003,800.00	937.50	10,004,737.50	BMO CAPITAL MARKETS
29874QEH3	EBRD 0.250 07/10/23 MTN	02/05/2021	02/09/2021	0.00	100.09	7,500,000.00	7,506,525.00	1,510.42	7,508,035.42	TD SECURITIES
912828W71	US TREASURY 2.125 03/31/24	02/08/2021	02/10/2021	0.00	105.98	34,000,000.00	36,034,687.50	263,990.38	36,298,677.88	BMO CAPITAL MARKETS
9128283D0	US TREASURY 2.250 10/31/24	02/08/2021	02/10/2021	0.00	107.26	30,000,000.00	32,178,515.63	190,193.37	32,368,709.00	GOLDMAN
9128285A4	US TREASURY 2.750 09/15/21	02/08/2021	02/10/2021	0.00	101.59	13,000,000.00	13,207,187.50	146,160.22	13,353,347.72	JP MORGAN
9128285V8	US TREASURY 2.500 01/15/22	02/08/2021	02/10/2021	0.00	102.25	13,000,000.00	13,291,992.19	23,342.54	13,315,334.73	BMO CAPITAL MARKETS
9128286Y1	US TREASURY 1.750 06/15/22	02/08/2021	02/10/2021	0.00	102.22	13,000,000.00	13,288,437.50	35,625.00	13,324,062.50	BMO CAPITAL MARKETS
9128286Z8	US TREASURY 1.750 06/30/24	02/08/2021	02/10/2021	0.00	105.09	24,000,000.00	25,221,562.50	47,569.06	25,269,131.56	Wells Fargo
912828YY0	US TREASURY 1.750 12/31/24	02/08/2021	02/10/2021	0.00	105.55	30,000,000.00	31,666,406.25	59,461.33	31,725,867.58	JP MORGAN
912828ZD5	US TREASURY 0.500 03/15/23	02/08/2021	02/10/2021	0.00	100.80	12,500,000.00	12,599,609.38	25,552.49	12,625,161.87	CIBC WORLD MARKETS CORP
912828ZF0	US TREASURY 0.500 03/31/25	02/08/2021	02/10/2021	0.00	100.62	23,000,000.00	23,141,953.21	42,019.23	23,183,972.44	CHASE SECURITIES, INC.
912828ZG8	US TREASURY 0.375 03/31/22	02/08/2021	02/10/2021	0.00	100.33	13,000,000.00	13,042,656.25	17,812.50	13,060,468.75	JP MORGAN
912828ZU7	US TREASURY 0.250 06/15/23	02/08/2021	02/10/2021	0.00	100.26	9,000,000.00	9,023,554.69	3,523.35	9,027,078.04	JP MORGAN

# Transactions

## Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CAN1	US TREASURY 0.125 09/30/22	02/08/2021	02/10/2021	0.00	100.04	16,500,000.00	16,506,445.31	7,536.06	16,513,981.37	CIBC WORLD MARKETS CORP
91282CBE0	US TREASURY 0.125 01/15/24	02/08/2021	02/10/2021	0.00	99.82	18,500,000.00	18,467,480.47	1,660.91	18,469,141.38	JP MORGAN
500769HX5	KFW 2.625 02/28/24	02/09/2021	02/12/2021	0.00	107.12	5,000,000.00	5,356,000.00	59,791.67	5,415,791.67	Morgan Stanley & Co
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/09/2021	02/12/2021	0.00	107.05	5,000,000.00	5,352,600.00	62,343.75	5,414,943.75	CIBC WORLD MARKETS CORP
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/18/2021	02/19/2021	0.00	106.96	2,500,000.00	2,673,950.00	32,447.92	2,706,397.92	CIBC WORLD MARKETS INC
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/25/2021	02/25/2021	0.00	1.00	16,000,263.01	16,000,263.01	0.00	16,000,263.01	Direct
89114QCG1	TD 0.750 06/12/23 MTN	02/26/2021	03/01/2021	0.00	100.96	5,000,000.00	5,047,950.00	8,229.17	0.00	TD SECURITIES
500769JH8	KFW 0.250 10/19/23	02/26/2021	03/01/2021	0.00	99.72	5,000,000.00	4,986,100.00	5,486.11	0.00	JP MORGAN
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	02/16/2021	02/16/2021	0.00	1.00	34,956,727.32	34,956,727.32	0.00	34,956,727.32	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/16/2021	02/16/2021	0.00	1.00	74,707,736.42	74,707,736.42	0.00	74,707,736.42	Direct
MULT-SYS7685	Pacific West Bank	02/22/2021	02/22/2021	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	02/28/2021	02/28/2021	0.00	1.00	2,184.12	2,184.12	0.00	2,184.12	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	02/28/2021	02/28/2021	0.00	1.00	755.56	755.56	0.00	755.56	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/28/2021	02/28/2021	0.00	1.00	446.43	446.43	0.00	446.43	Direct
<b>Total</b>				<b>0.00</b>		<b>549,999,295.67</b>	<b>560,564,446.05</b>	<b>1,235,317.99</b>	<b>551,751,998.76</b>	
<b>Sell</b>										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	02/01/2021	02/01/2021	0.00	1.00	6,124,508.49	6,124,508.49	0.00	6,124,508.49	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/09/2021	02/09/2021	0.00	1.00	422,115,569.67	422,115,569.67	0.00	422,115,569.67	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	02/15/2021	02/15/2021	0.00	1.00	38,464,586.82	38,464,586.82	0.00	38,464,586.82	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	02/18/2021	02/18/2021	0.00	1.00	44,992,842.09	44,992,842.09	0.00	44,992,842.09	Direct
MULT_USB_DEP	US BANK DEPOSIT	02/28/2021	02/28/2021	0.00	1.00	6,303.46	6,303.46	0.00	6,303.46	Direct
<b>Total</b>				<b>0.00</b>		<b>511,703,810.53</b>	<b>511,703,810.53</b>	<b>0.00</b>	<b>511,703,810.53</b>	
<b>Maturity</b>										
3133EJCE7	FEDERAL FARM 2.350 02/12/21 MATD	02/12/2021	02/12/2021	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
912796XE4	US TREASURY BILL 02/25/21 MATD	02/25/2021	02/25/2021	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
MULT-SYS7601	Pacific West Bank	02/18/2021	02/18/2021	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
<b>Total</b>				<b>0.00</b>		<b>30,245,000.00</b>	<b>30,245,000.00</b>	<b>0.00</b>	<b>30,245,000.00</b>	

# Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Call Redemption</b>										
17325FAV0	CITIBANK NA US 3.165 02/19/22 FRN CAL	02/19/2021	02/19/2021	0.00	100.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00	
<b>Total</b>				<b>0.00</b>		<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	
<b>Coupon</b>										
19416QEA4	COLGATE 1.950 02/01/23 MTN	02/01/2021	02/01/2021	14,625.00		0.00	0.00	0.00	14,625.00	
93974CRA0	WASHINGTON ST 4.369 08/01/22	02/01/2021	02/01/2021	43,690.00		0.00	0.00	0.00	43,690.00	
78012KZG5	RBC 2.750 02/01/22 MTN	02/01/2021	02/01/2021	68,750.00		0.00	0.00	0.00	68,750.00	
3133EJCE7	FEDERAL FARM 2.350 02/12/21 MATD	02/12/2021	02/12/2021	117,500.00		0.00	0.00	0.00	117,500.00	
89236TGS8	TOYOTA MOTOR CRD 0.319 08/13/21 FRN MTN	02/16/2021	02/16/2021	2,736.24		0.00	0.00	0.00	2,736.24	
17325FAV0	CITIBANK NA US 3.165 02/19/22 FRN CAL	02/19/2021	02/19/2021	39,562.50		0.00	0.00	0.00	39,562.50	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/21/2021	02/21/2021	98,437.50		0.00	0.00	0.00	98,437.50	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	02/21/2021	02/21/2021	98,437.50		0.00	0.00	0.00	98,437.50	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	02/24/2021	02/24/2021	12,708.33		0.00	(0.00)	0.00	12,708.33	
912828YC8	US TREASURY 1.500 08/31/21	02/28/2021	02/28/2021	150,000.00		0.00	0.00	0.00	0.00	
500769HX5	KFW 2.625 02/28/24	02/28/2021	02/28/2021	65,625.00		0.00	0.00	0.00	0.00	
MULT-SYS7601	Pacific West Bank	02/18/2021	02/18/2021	4,303.47		0.00	4.22	0.00	4,303.47	
<b>Total</b>				<b>716,375.54</b>		<b>0.00</b>	<b>4.22</b>	<b>0.00</b>	<b>500,750.54</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	02/01/2021	02/01/2021	0.00		127,065.00	(127,065.00)	0.00	(127,065.00)	
CCYUSD	US DOLLAR	02/01/2021	02/01/2021	0.00		6,108,348.18	6,108,348.18	0.00	6,108,348.18	
CCYUSD	US DOLLAR	02/01/2021	02/01/2021	0.00		6,124,508.49	(6,124,508.49)	0.00	(6,124,508.49)	
CCYUSD	US DOLLAR	02/04/2021	02/04/2021	0.00		53,110,853.34	53,110,853.34	0.00	53,110,853.34	
CCYUSD	US DOLLAR	02/04/2021	02/04/2021	0.00		50,000,000.00	50,000,000.00	0.00	50,000,000.00	
CCYUSD	US DOLLAR	02/04/2021	02/04/2021	0.00		103,110,853.34	(103,110,853.34)	0.00	(103,110,853.34)	
CCYUSD	US DOLLAR	02/05/2021	02/05/2021	0.00		6,624,618.67	6,624,618.67	0.00	6,624,618.67	
CCYUSD	US DOLLAR	02/05/2021	02/05/2021	0.00		6,624,618.67	(6,624,618.67)	0.00	(6,624,618.67)	
CCYUSD	US DOLLAR	02/09/2021	02/09/2021	0.00		29,636,922.92	29,636,922.92	0.00	29,636,922.92	
CCYUSD	US DOLLAR	02/09/2021	02/09/2021	0.00		29,636,922.92	(29,636,922.92)	0.00	(29,636,922.92)	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		99,000,000.00	99,000,000.00	0.00	99,000,000.00	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		98,000,000.00	98,000,000.00	0.00	98,000,000.00	

# Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		61,534,934.74	61,534,934.74	0.00	61,534,934.74	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		258,534,934.74	(258,534,934.74)	0.00	(258,534,934.74)	
CCYUSD	US DOLLAR	02/12/2021	02/12/2021	0.00		713,235.42	713,235.42	0.00	713,235.42	
CCYUSD	US DOLLAR	02/12/2021	02/12/2021	0.00		8,208,240.00	8,208,240.00	0.00	8,208,240.00	
CCYUSD	US DOLLAR	02/12/2021	02/12/2021	0.00		8,208,240.00	(8,208,240.00)	0.00	(8,208,240.00)	
CCYUSD	US DOLLAR	02/18/2021	02/18/2021	0.00		2,736.24	(2,736.24)	0.00	(2,736.24)	
CCYUSD	US DOLLAR	02/19/2021	02/19/2021	0.00		166,835.42	166,835.42	0.00	166,835.42	
CCYUSD	US DOLLAR	02/22/2021	02/22/2021	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	02/22/2021	02/22/2021	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	02/24/2021	02/24/2021	0.00		12,708.33	(12,708.33)	0.00	(12,708.33)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		16,000,000.00	(16,000,000.00)	0.00	(16,000,000.00)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		16,000,000.00	16,000,000.00	0.00	16,000,000.00	
CCYUSD	US DOLLAR	02/28/2021	02/28/2021	0.00		263.01	(263.01)	0.00	(263.01)	
CCYUSD	US DOLLAR	02/28/2021	02/28/2021	0.00		77,834.63	(77,834.63)	0.00	(77,834.63)	
CCYUSD	US DOLLAR	02/28/2021	02/28/2021	0.00		77,834.63	77,834.63	0.00	77,834.63	
CCYUSD	US DOLLAR	02/28/2021	02/28/2021	0.00		263.01	263.01	0.00	263.01	
<b>Total</b>				<b>0.00</b>		<b>19,475,474.04</b>	<b>(19,475,474.04)</b>	<b>0.00</b>	<b>(19,475,474.04)</b>	
<b>Interest Income</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	02/28/2021	02/28/2021	130,433.08		0.00	130,433.08	0.00	130,433.08	
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	02/28/2021	02/28/2021	2,184.12		0.00	2,184.12	0.00	2,184.12	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	02/28/2021	02/28/2021	755.56		0.00	755.56	0.00	755.56	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	02/28/2021	02/28/2021	709.44		0.00	709.44	0.00	709.44	
<b>Total</b>				<b>134,082.20</b>		<b>0.00</b>	<b>134,082.20</b>	<b>0.00</b>	<b>134,082.20</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

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

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

