

Multnomah County FY 2027 Budget Work Session Follow Up

Financial and Budget Policies

April 22, 2026



Commissioner **Moyer** (**District 1**)

Investment Portfolio: Please provide historical data on the County’s return on investment and if available comparisons to other Oregon counties.

Response:

Multnomah County uses the Bank of America Merrill Lynch 0-5 Year US Treasury Index to benchmark Investment Portfolio performance. The benchmark is only used for the Core portfolio balance, investments maturing beyond 12 months. This index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government, with maturities ranging from 0 to 5 years. It is designed to measure the short-term US Treasury market, representing a low-risk, high-liquidity subset of fixed-income securities.

Below is a table comparing total County portfolio returns against the Bank of America Index 0-5 for the last four years.

Period Begin	Period End	Total Return - County	BofA 0-5 Index Return	Excess Return	
07/01/2022	06/30/2023	0.677%	0.423%	0.269%	
07/01/2023	06/30/2024	4.714%	4.448%	0.279%	
07/01/2024	06/30/2025	5.913%	5.800%	0.126%	
07/01/2025	03/31/2026	2.697%	2.596%	0.110%	Year to Date

The County does not use other jurisdictions' investment portfolio performance to benchmark. Every jurisdiction has different patterns of cash flow which impacts total returns, so comparing can be difficult and misleading.

Attached is the County's Consolidated Investment Portfolio as of 3/31/2026. Pages 1-5 detail each investment holding "issuer" market value, book value, rate of return, and maturity date. Please review and if questions or concerns just let us know.

Commissioner Singleton ▾ (District 2 ▾)

SHS Regional Contracting: Please provide an update regarding the status of standardizing contracting practices across the 3 counties.

Response:

The Chief Financial Officer (CFO) and the County's Purchasing Manager in coordination with the Homeless Services Department (HSD) Finance Director will be reaching out to Metro Housing Director Liam Frost to discuss how Multnomah County could help (working through the Tri-County SHS Planning Body now Regional Policy and Oversight Committee) to standardize and enhance contracting practices (e.g. contract templates, terms and Conditions, contract deliverables, etc..) and reduce administrative confusion, administrative inconsistencies, but supports strong oversight and performance management.