

Treasury Group

To: Jessica Vega Pederson - Chair, Board of County Commissioners
Serena Cruz – Chief Operating Officer
Investment Advisory Board Members (IAB)
Eric Arellano - Chief Financial Officer
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: May 25, 2023

Re: Investment Portfolio Results for April 2023

The County Investment Pool's annualized earnings rate for April was 2.69%. This was a seven basis point increase from the previous month's return of 2.62%. The year-to-date rate of return for Fiscal Year 2023 is 2.15%.

The U.S. Treasury 90-day T-Bill yield at the end of April was 5.10%. A twenty-five basis point increase from the end of March.

The current yield for the State's Local Government Investment Pool is 4.05%.

Total nonfarm payroll employment increased by 253k jobs in April, beating Wall Street estimates of 180k. The unemployment rate fell to 3.4%. The economy appears to be slowing toward a possible recession later in the year. Credit card spending has declined 0.7% from a year ago. Despite bank troubles and recession fears, the Federal Reserve raised its benchmark interest rate in May another 25 basis points, the highest level since August 2007.

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

Monthly Investment Report Multnomah County

April 30, 2023

Total Aggregate Portfolio

Multnomah County | Total Aggregate Portfolio

Month End Commentary - April 2023

Interest rates declined marginally as continued stress in the banking sector, and more signs of a cooling economy, led investors to lock in yields in anticipation that the Federal Reserve is very close to completing their rate hiking cycle. Corporate credit and agency spreads narrowed while stocks, as measured by the S&P 500, eked out a slight gain of 1.46%.

Readings of economic data in April continued to show a slowing economy and abating price pressures. Economic growth for the first quarter came below expectations at an annualized growth rate of 1.1%. The low headline reading was slightly misleading as consumption came in at a solid 3.7% annualized rate while housing and inventories acted as a drag. Inflation, as measured by the headline CPI, came in better than expected as cooling housing costs kicked in leading to a 0.10% month over month over month price increase that dragged the year over year measure to 4.9%. Signs point toward continued progress on the inflation front. While the economy is showing signs of cooling, the labor market remains more resilient than expected with job gains of 236 thousand and a welcome uptick in labor force participation. Wage growth continued to moderate with average hourly earnings cooling off to 4.2%, well below the cycle high of 5.9% seen 14 months ago. With increasing unemployment claims entering the picture, we expect continued cooling of wage pressures back to a more desirable level for the Federal Reserve around 2.5%-3.5%.

One would be remiss not to make note of the ongoing banking challenges that have pulled down several medium-sized institutions over the past several weeks. With the failure of First Republic on May 1st, we have now seen three of the four largest bank failures in American history in the past two months. The underlying challenge is banks' ability and willingness to pay depositors a competitive deposit rate given the aggressive rate hiking campaign from the Federal Reserve that generated very attractive yields in money market funds and short-dated securities.

We continue to remain constructive on duration despite the inversion in the curve given we believe we are very near the end of the rate hiking cycle and expect the troubles in the banking sector to weigh on an already slowing economy. Given the continued attractive valuation in the agency market we recommend investors add into this space while being patient with additions in the credit and municipal market as we expect bouts of volatility in these spaces.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.81%
1 year note	1.39%
2 year note	0.42%
3 year note	0.55%
5 year note	-0.06%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.32%	4.90%	0.24
ICE BAML 0-1 Year Treasury	0.29%	4.92%	0.5
ICE BAML 0-3 Year Treasury	0.27%	4.44%	1.36
ICE BAML 0-5 Year Treasury	0.39%	4.19%	2.07

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	04/30/2022	02/28/2023	03/31/2023	04/30/2023	1 Month Change	12 Month Change
3 month bill	0.82%	4.77%	4.69%	5.03%	0.34%	4.21%
6 month bill	1.40%	5.12%	4.86%	5.00%	0.14%	3.61%
2 year note	2.72%	4.82%	4.03%	4.01%	-0.02%	1.29%
3 year note	2.89%	4.53%	3.79%	3.72%	-0.07%	0.83%
5 year note	2.96%	4.18%	3.57%	3.48%	-0.09%	0.53%
10 year note	2.93%	3.92%	3.47%	3.42%	-0.05%	0.49%

Compliance Report

Multnomah County | Total Aggregate Portfolio



April 30, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	37.708	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.333	Compliant
US Agency FFCB Issuer Concentration	40.000	6.271	Compliant
US Agency FHLB Issuer Concentration	40.000	10.865	Compliant
US Agency FHLMC Issuer Concentration	40.000	4.808	Compliant
US Agency FNMA Issuer Concentration	40.000	4.224	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.574	Compliant
US Agency Obligations Issuer Concentration	40.000	10.865	Compliant
US Agency Obligations Maximum % of Holdings	100.000	26.742	Compliant
Municipal Bonds Issuer Concentration	5.000	0.808	Compliant
Municipal Bonds Maximum % of Holdings	25.000	2.249	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	18.206	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.858	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.294	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.395	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	56,763,000.000	63,115,963.780	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.573	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	9.755	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Multnomah County | Total Aggregate Portfolio



April 30, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	17.053	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	52.358	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.036	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.027	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	274.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.244	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.387	Compliant
Policy Credit Constraint			Status
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant
Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all			Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Summary Overview

Multnomah County | Total Aggregate Portfolio

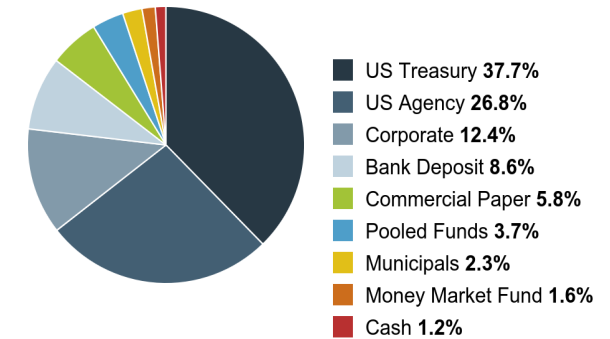


April 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	249,974,208.30
Investments	1,455,339,762.52
Book Yield	2.70%
Market Yield	4.35%
Effective Duration	1.30
Years to Maturity	1.39
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	836,327,187.50	826,798,183.17	824,837,757.80	807,274,801.55	(19,523,381.62)	3,692,980.67	2.41%	2.05	2.07	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	334,275,000.00	331,600,694.39	325,234,493.81	331,356,918.53	(243,775.86)	65,397.89	4.33%	0.19	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	30,913,752.07	30,913,752.07	30,913,752.07	30,913,752.07	0.00	0.00	4.65%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	198,096,393.73	198,096,393.73	198,096,393.73	198,096,393.73	0.00	0.00	4.01%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	340,566,875.00	343,036,595.60	347,876,348.38	326,253,424.38	(16,783,171.21)	834,196.75	0.75%	1.47	0.50	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	111,105.25	3.50%	0.50	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,746,894,208.30	1,737,160,618.96	1,733,673,745.79	1,700,610,290.26	(36,550,328.70)	4,703,680.56	2.70%	1.30	1.19	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



April 30, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,745,208,128.13	1,454,235,677.28
Maturities/Calls	(56,000,000.00)	(526,870,000.00)
Purchases	29,572,806.25	660,663,386.52
Sales	0.00	0.00
Change in Cash, Payables, Receivables	17,016,276.30	140,181,207.75
Amortization/Accretion	1,363,408.28	8,950,347.41
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,737,160,618.96	1,737,160,618.96

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,706,568,427.02	1,417,136,977.59
Maturities/Calls	(56,000,000.00)	(526,870,000.00)
Purchases	29,572,806.25	660,663,386.52
Sales	0.00	0.00
Change in Cash, Payables, Receivables	17,016,276.30	140,181,207.75
Amortization/Accretion	1,363,408.28	8,950,347.41
Change in Net Unrealized Gain (Loss)	2,089,372.41	548,370.99
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,700,610,290.26	1,700,610,290.26

Maturities/Calls	Market Value
Month to Date	(56,000,000.00)
Fiscal Year to Date	(526,870,000.00)

Purchases	Market Value
Month to Date	29,572,806.25
Fiscal Year to Date	660,663,386.52

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



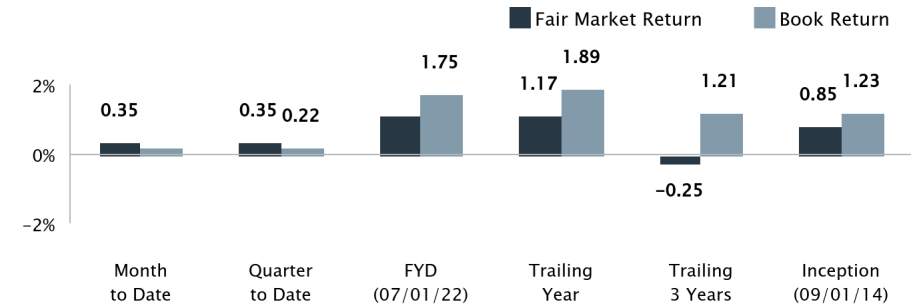
April 30, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	1,363,408.28	8,950,347.41
Interest Earned	2,486,812.79	22,022,101.69
Realized Gain (Loss)	0.00	0.00
Book Income	3,850,221.07	30,972,449.10
Average Portfolio Balance	1,693,500,020.43	1,679,306,952.91
Book Return for Period	0.22%	1.75%

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 (07/01/2022)
Market Value Change	725,964.13	(8,401,976.42)
Amortization/Accretion	1,363,408.28	8,950,347.41
Interest Earned	2,486,812.79	22,022,101.69
Fair Market Earned Income	4,576,185.20	22,570,472.68
Average Portfolio Balance	1,693,500,020.43	1,679,306,952.91
Fair Market Return for Period	0.35%	1.13%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	4,250,392.22	3,252,232.33
Coupons Paid	2,342,002.28	21,955,096.57
Purchased Accrued Interest	308,477.83	1,384,443.10
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	4,703,680.56	4,703,680.56
Interest Earned	2,486,812.79	22,022,101.69

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

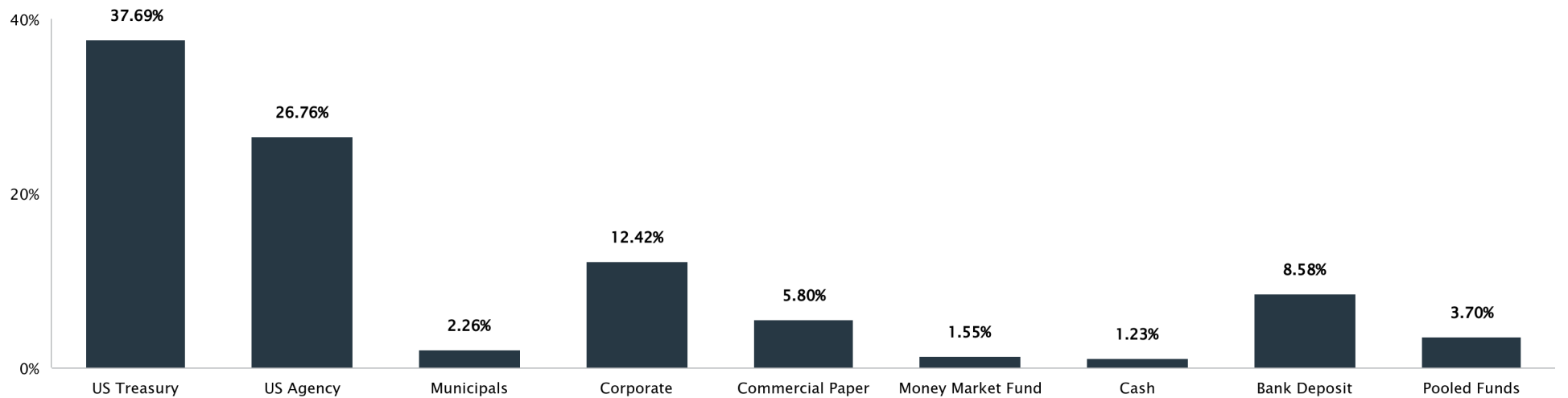


April 30, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	670,325,000.00	1.86%	642,753,423.15	37.69%
US Agency	460,260,000.00	2.91%	456,384,003.05	26.76%
Municipals	40,520,000.00	2.21%	38,618,015.11	2.26%
Corporate	219,100,000.00	2.43%	211,810,460.38	12.42%
Commercial Paper	100,000,000.00	5.19%	98,947,755.58	5.80%
Money Market Fund	26,438,656.67	3.80%	26,438,656.67	1.55%
Cash	20,964,062.50	0.00%	20,964,062.50	1.23%
Bank Deposit	146,170,525.35	4.27%	146,281,630.60	8.58%
Pooled Funds	63,115,963.78	3.75%	63,115,963.78	3.70%
Total	1,746,894,208.30	2.70%	1,705,313,970.82	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

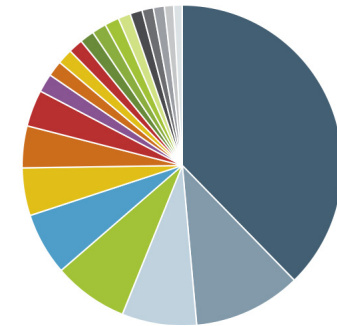


April 30, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	45,761,945.76	2.68
A-	35,290,504.09	2.07
A-1	74,258,479.39	4.35
A-1+	177,483,381.04	10.41
AA	23,339,967.44	1.37
AA+	990,189,641.17	58.06
AA-	19,898,952.96	1.17
AAA	95,839,800.00	5.62
NA	243,251,298.97	14.26
Moody's		
A1	75,748,068.61	4.44
A2	19,584,366.46	1.15
Aa1	38,091,927.56	2.23
Aa2	9,059,982.22	0.53
Aa3	19,898,952.96	1.17
Aaa	1,043,268,258.20	61.18
NA	243,269,887.93	14.27
NR	4,650,666.45	0.27
P-1	251,741,860.43	14.76
Fitch		
AA	9,059,982.22	0.53
AA+	20,897,060.53	1.23
AA-	95,332,435.07	5.59
AAA	974,741,020.73	57.16
F1	24,689,276.19	1.45
F1+	202,157,289.43	11.85
NA	365,100,712.18	21.41
WR	13,336,194.48	0.78
Total	1,705,313,970.82	100.00

Issuer Concentration



- United States **37.7%**
- Federal Home Loan Banks **10.9%**
- WASHINGTON FEDERAL DEPOSIT **7.6%**
- Other **7.5%**
- Farm Credit System **6.3%**
- Federal Home Loan Mortgage Corporation **4.8%**
- Federal National Mortgage Association **4.2%**
- Oregon Short Term Fund **3.7%**
- KfW **1.9%**
- The Toronto-Dominion Bank **1.6%**
- UMPQUA BANK MONEY FUND **1.6%**
- Mitsubishi UFJ Financial Group, Inc. **1.5%**
- Bank of Montreal **1.5%**
- Toyota Motor Corporation **1.4%**
- Coöperatieve Rabobank U.A. **1.4%**
- AB Svensk Exportkredit (publ) **1.3%**
- US Dollar **1.2%**
- Bank of America Corporation **1.1%**
- Royal Bank of Canada **1.1%**
- JPMorgan Chase & Co. **0.9%**
- Export Development Canada **0.9%**

Risk Management-Maturity/Duration

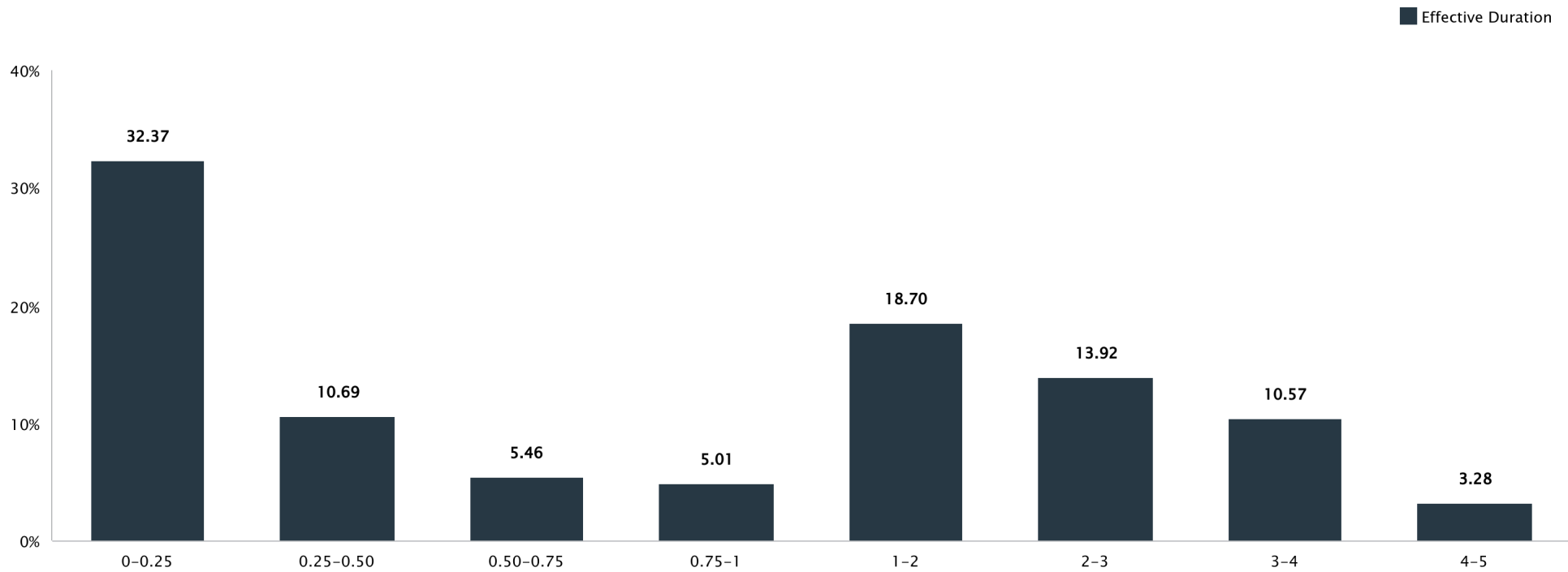
Multnomah County | Total Aggregate Portfolio



April 30, 2023



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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	8,497,766.72	BANK OF AMERICA DEPOSIT	0.010%	04/30/2023		8,497,766.72	0.00	8,497,766.72	0.01%		0.50	0.01	0.01	NA NA NA
OSTF_LGIP	63,115,963.78	OREGON SHORT TERM FUND	3.750%	04/30/2023		63,115,963.78	0.00	63,115,963.78	3.75%		3.70	0.01	0.01	NA NA NA
CCYUSD	20,964,062.50	Receivable	0.000%	04/30/2023		20,964,062.50	0.00	20,964,062.50	0.00%	0.00%	1.23	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	26,438,656.67	UMPQUA BANK MONEY FUND	3.800%	04/30/2023		26,438,656.67	0.00	26,438,656.67	3.80%		1.55	0.01	0.01	NA NA NA
MULT_USB_DEP	172,501.59	US BANK DEPOSIT	0.010%	04/30/2023		172,501.59	0.00	172,501.59	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	128,780,731.61	WASHINGTON FEDERAL DEPOSIT	4.650%	04/30/2023		128,780,731.61	0.00	128,780,731.61	4.65%		7.55	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,004,525.43	WILLAMETTE COMMUNITY DEPOSIT	0.800%	04/30/2023		2,004,525.43	0.00	2,004,525.43	0.80%		0.12	0.01	0.01	NA NA NA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,000,000.00	125,000.00	5,125,000.00	0.99%	4.88%	0.30	0.00	0.01	AA+ Aa1 AA+
3137EAER6S L	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,988,615.20	36,666.67	20,025,281.87	2.29%	3.30%	1.17	0.01	0.02	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,955,850.25	0.00	24,955,850.25	4.06%	3.80%	1.46	0.04	0.05	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,477,194.30	8,281.25	7,485,475.55	0.35%	4.82%	0.44	0.06	0.07	AA+ Aaa AAA
313384GG8	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/31/2023		24,905,489.00	0.00	24,905,489.00	4.62%	4.20%	1.46	0.08	0.09	A-1+ P-1 F1+
62479MSX2	25,000,000.00	MUFG Bank - New York Branch	0.000%	05/31/2023		24,895,294.81	0.00	24,895,294.81	5.24%	4.57%	1.46	0.08	0.09	A-1 P-1 NA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,963,425.80	5,219.78	9,968,645.58	4.13%	4.17%	0.58	0.08	0.09	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,984,663.80	41,909.72	5,026,573.52	0.35%	4.79%	0.29	0.11	0.11	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,973,685.55	14,479.17	4,988,164.72	0.33%	5.07%	0.29	0.12	0.12	A A1 AA-
313384GW3	50,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/14/2023		49,710,831.00	0.00	49,710,831.00	4.71%	4.52%	2.92	0.12	0.13	A-1+ P-1 F1+
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,881,250.00	0.00	19,881,250.00	2.61%	4.54%	1.17	0.13	0.13	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,948,840.31	8,468.41	8,957,308.72	0.14%	4.58%	0.53	0.13	0.13	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,243,237.50	2,686.94	1,245,924.44	0.57%	4.73%	0.07	0.13	0.13	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,491,600.00	2,436.67	1,494,036.67	0.43%	4.74%	0.09	0.13	0.13	NA Aa1 NA
91282CCK5	25,000,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		24,802,543.50	10,445.44	24,812,988.94	4.59%	4.70%	1.46	0.17	0.17	AA+ Aaa AAA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,005,980.00	33,333.33	2,039,313.33	1.03%	3.23%	0.12	0.17	0.17	AA+ Aaa AA+
29874QEHS	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,427,855.62	5,781.25	7,433,636.88	0.21%	5.10%	0.44	0.19	0.20	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,864,301.60	11,562.50	14,875,864.10	0.94%	4.81%	0.87	0.19	0.20	AA+ Aaa AAA
MULT-SYS7807	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	296.01	245,296.01	0.15%	0.15%	0.01	0.20	0.20	NA NA NA
06367KUE7	25,000,000.00	Bank of Montreal	0.000%	07/14/2023		24,738,848.04	0.00	24,738,848.04	5.08%	4.88%	1.45	0.21	0.22	A-1 P-1 F1+

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
89233HUU6	25,000,000.00	Toyota Motor Credit Corporation	0.000%	07/28/2023		24,689,276.19	0.00	24,689,276.19	5.24%	4.92%	1.45	0.24	0.26	A-1+ P-1 F1
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,844,616.50	56,817.75	4,901,434.25	2.57%	5.06%	0.29	0.25	0.26	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		24,624,336.53	0.00	24,624,336.53	5.20%	5.15%	1.44	0.28	0.30	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,744,545.23	6,967.53	14,751,512.77	0.96%	5.10%	0.87	0.32	0.32	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,593,750.00	5,264.95	24,599,014.95	4.76%	4.99%	1.44	0.34	0.33	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	05/07/2023	5,659,923.83	2,877.50	5,662,801.33	0.32%	5.22%	0.33	0.34	0.34	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,943,764.60	49,687.50	9,993,452.10	3.11%	4.94%	0.59	0.36	0.35	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,828,124.90	3,680.56	9,831,805.46	0.26%	5.10%	0.58	0.36	0.35	AA+ Aaa AAA
313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,781,596.28	0.00	11,781,596.28	4.67%	4.83%	0.69	0.38	0.38	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,559,088.32	0.00	21,559,088.32	4.67%	4.85%	1.26	0.42	0.41	A-1+ P-1 F1+
MULT-SYS78 23	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	99,632.88	5,099,632.88	3.48%	3.48%	0.30	0.43	0.43	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,889,156.95	416.67	4,889,573.62	0.36%	5.03%	0.29	0.47	0.46	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,555,468.80	203.80	19,555,672.60	1.86%	4.88%	1.15	0.50	0.49	AA+ Aaa AAA
MULT-SYS78 51	245,000.00	Unitus Community Credit Union	4.150%	11/03/2023		245,000.00	2,423.49	247,423.49	4.15%	4.15%	0.01	0.51	0.51	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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-SYS78 35	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	2,255.34	247,255.34	2.00%	2.00%	0.01	0.54	0.54	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,477,845.00	13,459.83	1,491,304.83	1.95%	4.71%	0.09	0.54	0.53	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		629,681.25	1,231.30	630,912.56	0.41%	4.86%	0.04	0.54	0.53	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,481,263.96	42,275.14	38,523,539.10	0.20%	4.94%	2.26	0.58	0.57	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,722,098.00	10,208.33	9,732,306.33	0.28%	5.01%	0.57	0.60	0.58	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,897,693.25	33,784.72	4,931,477.97	0.34%	5.13%	0.29	0.62	0.60	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,226,191.31	14,091.85	37,240,283.16	0.77%	4.89%	2.18	0.71	0.70	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	5.683%	02/12/2024		8,057,264.80	97,241.59	8,154,506.39	4.90%	4.88%	0.48	0.79	0.01	AAA Aaa NA
MULT-SYS78 60	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	1,510.27	246,510.27	5.00%	5.00%	0.01	0.80	0.80	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,726,453.10	76,562.50	14,803,015.60	0.28%	4.93%	0.87	0.81	0.79	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,906,048.00	22,968.75	4,929,016.75	0.26%	4.95%	0.29	0.83	0.81	AAA Aaa NA
MULT-SYS78 55	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	1,711.64	246,711.64	4.25%	4.25%	0.01	0.84	0.84	NA NA NA
89114QCQ9	2,500,000.00	TORONTO- DOMINION BANK	0.550%	03/04/2024		2,400,592.18	2,177.08	2,402,769.26	0.60%	5.40%	0.14	0.85	0.83	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,298,281.16	5,747.28	17,304,028.44	1.84%	4.83%	1.01	0.88	0.86	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,168,593.92	61,195.36	33,229,789.28	0.21%	4.86%	1.95	0.92	0.90	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,981,933.62	2,049.18	11,983,982.81	1.24%	4.82%	0.70	0.96	0.94	AA+ Aaa AAA
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	1,402.88	246,402.88	4.75%	4.75%	0.01	0.97	0.97	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,309,179.65	17,299.72	14,326,479.37	1.60%	4.81%	0.84	1.04	1.02	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,976,608.60	66,870.00	10,043,478.60	3.34%	5.47%	0.59	1.05	0.06	A- A2 AA-
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	1,872.74	246,872.74	4.50%	4.50%	0.01	1.08	1.08	NA NA NA
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,649,609.38	16,466.35	16,666,075.72	1.34%	4.71%	0.98	1.13	1.10	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,211,562.56	140,386.74	23,351,949.30	0.24%	4.66%	1.37	1.17	1.13	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,478,787.40	9,479.17	9,488,266.57	0.36%	4.70%	0.56	1.25	1.22	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,483,789.10	65,262.43	14,549,051.53	1.47%	4.59%	0.85	1.25	1.22	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,802,187.95	91,406.25	14,893,594.20	3.54%	4.41%	0.87	1.32	1.27	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,759,608.90	36,736.11	9,796,345.01	0.45%	4.69%	0.57	1.38	1.33	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,063,671.80	1,834.24	29,065,506.04	0.29%	4.42%	1.70	1.50	1.44	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,103,027.38	129,747.93	12,232,775.30	1.43%	4.40%	0.72	1.54	1.48	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,535,639.67	375,203.12	16,910,842.80	4.45%	4.48%	0.99	1.62	1.52	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,175,390.40	263,225.14	43,438,615.54	0.89%	4.28%	2.55	1.67	1.61	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,666,699.18	59,823.90	16,726,523.07	2.22%	4.21%	0.98	1.76	1.70	AA+ Aaa AAA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,121,038.45	138,541.67	15,259,580.12	4.85%	4.28%	0.89	1.81	1.71	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,533,300.58	17,469.26	38,550,769.84	1.03%	4.10%	2.26	1.92	1.88	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,857,801.15	7,968.75	4,865,769.90	3.57%	4.91%	0.29	1.96	1.87	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,616,699.25	127.38	11,616,826.63	1.49%	4.08%	0.68	2.00	1.96	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,954,164.18	21,744.79	6,975,908.97	0.46%	4.39%	0.41	2.04	1.98	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,639,416.45	11,250.00	4,650,666.45	0.66%	4.19%	0.27	2.05	2.00	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,616,473.85	22,201.39	4,638,675.24	0.94%	5.00%	0.27	2.12	2.04	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,986,430.50	89,257.40	6,075,687.91	4.39%	5.57%	0.36	2.12	1.07	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,852,148.40	12,534.53	13,864,682.93	2.08%	3.96%	0.81	2.17	2.13	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,442,734.34	4,350.83	6,447,085.17	0.62%	3.97%	0.38	2.25	2.21	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,475,534.80	11,875.00	27,487,409.80	0.45%	4.09%	1.61	2.40	2.34	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,675,624.96	3,387.98	14,679,012.94	2.39%	3.86%	0.86	2.42	2.37	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,138,281.20	67.93	9,138,349.13	0.77%	3.89%	0.54	2.50	2.45	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,012,574.00	29,000.00	11,041,574.00	0.45%	3.96%	0.65	2.52	2.46	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,638,730.00	70,365.56	6,709,095.56	0.82%	4.34%	0.39	2.54	2.41	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,720,898.40	23,489.01	13,744,387.41	2.97%	3.87%	0.81	2.59	2.53	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,691,899.45	30,569.58	4,722,469.03	3.14%	5.54%	0.28	2.61	1.55	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,712,695.35	18,801.80	13,731,497.15	1.74%	3.78%	0.81	2.67	2.61	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,516,771.10	12,274.31	4,529,045.41	3.24%	4.69%	0.27	2.73	2.63	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,743,044.40	25,781.25	13,768,825.65	0.64%	3.89%	0.81	2.73	2.66	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,122,855.40	16,138.89	9,138,994.29	2.59%	4.07%	0.54	2.78	2.69	AA+ Aaa NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,477,568.52	150,944.44	22,628,512.96	4.12%	3.94%	1.33	2.86	2.65	AA+ Aaa AAA
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,044,180.40	95,104.17	10,139,284.57	4.35%	3.96%	0.59	2.87	2.67	AA+ Aaa AAA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,884,765.62	4,764.34	6,889,529.97	0.80%	3.74%	0.40	2.92	2.84	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,818,263.50	13,630.00	4,831,893.50	3.46%	5.39%	0.28	2.92	1.83	A- A2 AA-

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,905,147.35	2,833.33	4,907,980.68	3.94%	5.09%	0.29	2.99	1.89	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,724,414.10	305.71	13,724,719.81	2.24%	3.77%	0.80	3.00	2.91	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,488,632.78	838.99	12,489,471.77	2.61%	3.77%	0.73	3.00	2.83	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,556,953.90	23,472.22	4,580,426.12	1.08%	4.13%	0.27	3.03	2.91	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,921,011.25	0.00	5,921,011.25	3.53%	4.41%	0.35	3.09	3.02	NA Aaa WR
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,223,940.73	152,750.00	13,376,690.73	4.46%	3.93%	0.78	3.24	2.97	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,056,640.60	15,538.67	9,072,179.27	1.03%	3.72%	0.53	3.25	3.17	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,992,187.44	366.85	10,992,554.29	1.79%	3.70%	0.64	3.50	3.36	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,172,656.20	41,781.77	9,214,437.97	2.39%	3.68%	0.54	3.67	3.52	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,520,541.05	29,520.83	4,550,061.88	3.99%	4.81%	0.27	3.70	3.48	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,564,625.65	28,472.22	4,593,097.87	2.25%	4.62%	0.27	3.73	3.50	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,087,735.38	48,760.36	12,136,495.74	1.51%	3.67%	0.71	3.76	3.59	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,356,745.72	58,437.50	7,415,183.22	3.19%	3.85%	0.43	3.77	3.37	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,555,117.17	22,112.77	6,577,229.94	2.55%	3.66%	0.39	3.83	3.64	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

April 30, 2023

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
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,976,562.50	26,468.58	12,003,031.08	2.81%	3.65%	0.70	3.92	3.68	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,852,474.75	8,250.00	4,860,724.75	3.37%	4.12%	0.29	3.95	3.61	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,931,221.40	5,034.72	9,936,256.12	3.63%	3.81%	0.58	3.99	3.68	AA+ Aaa AAA
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,999,300.00	60,682.22	9,059,982.22	3.84%	4.02%	0.53	4.04	3.82	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,616,406.20	109,615.38	9,726,021.58	3.41%	3.64%	0.57	4.08	3.79	AA+ Aaa AAA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,628,906.25	271,581.49	24,900,487.74	3.80%	3.64%	1.46	4.17	3.82	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,887,101.90	51,822.22	4,938,924.12	5.12%	4.83%	0.29	4.26	3.81	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,704,843.10	65,444.44	9,770,287.54	3.79%	3.85%	0.57	4.29	3.90	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,808,646.85	30,187.50	4,838,834.35	4.47%	4.13%	0.28	4.31	3.87	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,461,104.50	83,854.17	15,544,958.67	3.91%	3.61%	0.91	4.38	3.95	AA+ Aaa AAA
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,312,304.65	52,407.79	15,364,712.44	4.00%	3.61%	0.90	4.42	4.00	AA+ Aaa AAA
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,704,483.25	4,511.11	4,708,994.36	5.29%	4.73%	0.28	4.48	3.97	A- A2 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,975,455.40	150,000.00	10,125,455.40	3.76%	3.81%	0.59	4.61	4.13	AA+ Aaa AAA
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		10,096,460.70	158,976.67	10,255,437.37	4.67%	4.92%	0.60	4.70	4.07	A A1 AA-

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



April 30, 2023

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
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,024,429.30	104,236.11	10,128,665.41	3.99%	3.89%	0.59	4.74	4.25	AA-Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,358,281.70	63,750.00	10,422,031.70	4.21%	3.69%	0.61	4.86	4.33	AA+ Aaa AAA
Total	1,746,894,208.30		1.745%			1,700,610,290.26	4,703,680.56	1,705,313,970.82	2.70%	4.35%	100.00	1.39	1.30	

Transactions

Multnomah County | Total Aggregate Portfolio



April 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
89115A2M3	TD 5.156 01/10/28 MTN	04/04/2023	04/06/2023	0.00	102.00	5,000,000.00	5,100,150.00	61,585.56	5,161,735.56	TD Securities
91282CEW7	US TREASURY 3.250 06/30/27	04/18/2023	04/20/2023	0.00	97.89	25,000,000.00	24,472,656.25	246,892.27	24,719,548.52	STONEX FINANCIAL INC.
OSTF_LGIP	OREGON SHORT TERM FUND	04/19/2023	04/19/2023	0.00	1.00	75,802,941.83	75,802,941.83	0.00	75,802,941.83	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	04/30/2023	04/30/2023	0.00	1.00	82,318.44	82,318.44	0.00	82,318.44	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	35,190,225.11	35,190,225.11	0.00	35,190,225.11	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	5,937,844.62	5,937,844.62	0.00	5,937,844.62	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	2,004,525.43	2,004,525.43	0.00	2,004,525.43	Direct
Total				0.00		149,017,855.43	148,590,661.68	308,477.83	148,899,139.51	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	04/17/2023	04/17/2023	0.00	1.00	87,311,548.81	87,311,548.81	0.00	87,311,548.81	Direct
MULT_USB_DEP	US BANK DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	2,770.46	2,770.46	0.00	2,770.46	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	30,203,793.17	30,203,793.17	0.00	30,203,793.17	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2023	04/30/2023	0.00	1.00	5,447,529.19	5,447,529.19	0.00	5,447,529.19	Direct
Total				0.00		122,965,641.63	122,965,641.63	0.00	122,965,641.63	
Maturity										
00254EMY5	SEK 0.750 04/06/23 MTN MAT	04/06/2023	04/06/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
313384EH8	FHLBANKS D NOTE 04/14/23 MATD	04/14/2023	04/14/2023	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN MAT	04/20/2023	04/20/2023	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN MAT	04/20/2023	04/20/2023	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
9128284L1	US TREASURY 2.750 04/30/23 MATD	04/30/2023	04/30/2023	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
Total				0.00		56,000,000.00	56,000,000.00	0.00	56,000,000.00	
Coupon										
06051GKM0	BOFAML 3.384 04/02/26 '25 MTN	04/02/2023	04/02/2023	84,600.00		0.00	0.00	0.00	84,600.00	
00254EMY5	SEK 0.750 04/06/23 MTN MAT	04/06/2023	04/06/2023	18,750.00		0.00	0.00	0.00	18,750.00	
023135CF1	AMAZON.COM 3.300 04/13/27 '27	04/13/2023	04/13/2023	82,500.00		0.00	0.00	0.00	82,500.00	
78016EZ59	RBC 3.375 04/14/25 MTN	04/14/2023	04/14/2023	84,375.00		0.00	0.00	0.00	84,375.00	
91282CBV2	US TREASURY 0.375 04/15/24	04/15/2023	04/15/2023	23,437.50		0.00	0.00	0.00	23,437.50	

Transactions



April 30, 2023

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
500769JH8	KFW 0.250 10/19/23	04/19/2023	04/19/2023	6,250.00		0.00	0.00	0.00	6,250.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN MAT	04/20/2023	04/20/2023	28,125.00		0.00	0.00	0.00	28,125.00	
3137EAEQ8	FREDDIE MAC 0.375 04/20/23 MTN MAT	04/20/2023	04/20/2023	1,875.00		0.00	0.00	0.00	1,875.00	
06051GGA1	BOFAML 3.248 10/21/27 '26 MTN	04/21/2023	04/21/2023	81,200.00		0.00	0.00	0.00	81,200.00	
46647PCZ7	JP MORGAN 4.080 04/26/26 '25 FRN	04/26/2023	04/26/2023	102,000.00		0.00	0.00	0.00	102,000.00	
3133EN6V7	FEDERAL FARM 3.625 04/26/27	04/26/2023	04/26/2023	90,625.00		0.00	0.00	0.00	90,625.00	
912828ZL7	US TREASURY 0.375 04/30/25	04/30/2023	04/30/2023	23,437.50		0.00	0.00	0.00	23,437.50	
91282CAT8	US TREASURY 0.250 10/31/25	04/30/2023	04/30/2023	12,500.00		0.00	0.00	0.00	12,500.00	
91282CBW0	US TREASURY 0.750 04/30/26	04/30/2023	04/30/2023	56,250.00		0.00	0.00	0.00	56,250.00	
91282CDD0	US TREASURY 0.375 10/31/23	04/30/2023	04/30/2023	37,500.00		0.00	0.00	0.00	37,500.00	
91282CDG3	US TREASURY 1.125 10/31/26	04/30/2023	04/30/2023	67,500.00		0.00	0.00	0.00	67,500.00	
9128284L1	US TREASURY 2.750 04/30/23 MATD	04/30/2023	04/30/2023	275,000.00		0.00	0.00	0.00	275,000.00	
9128283D0	US TREASURY 2.250 10/31/24	04/30/2023	04/30/2023	337,500.00		0.00	0.00	0.00	337,500.00	
9128286S4	US TREASURY 2.375 04/30/26	04/30/2023	04/30/2023	154,375.00		0.00	0.00	0.00	154,375.00	
Total				1,567,800.00		0.00	0.00	0.00	1,567,800.00	
Cash Transfer										
CCYUSD	US DOLLAR	04/03/2023	04/03/2023	0.00		84,600.00	(84,600.00)	0.00	(84,600.00)	
CCYUSD	US DOLLAR	04/05/2023	04/05/2023	0.00		640.00	640.00	0.00	640.00	
CCYUSD	US DOLLAR	04/06/2023	04/06/2023	0.00		161,735.56	161,735.56	0.00	161,735.56	
CCYUSD	US DOLLAR	04/07/2023	04/07/2023	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	04/07/2023	04/07/2023	0.00		640.00	(640.00)	0.00	(640.00)	
CCYUSD	US DOLLAR	04/14/2023	04/14/2023	0.00		166,875.00	(166,875.00)	0.00	(166,875.00)	
CCYUSD	US DOLLAR	04/14/2023	04/14/2023	0.00		15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)	
CCYUSD	US DOLLAR	04/17/2023	04/17/2023	0.00		23,437.50	(23,437.50)	0.00	(23,437.50)	
CCYUSD	US DOLLAR	04/20/2023	04/20/2023	0.00		8,683,298.52	8,683,298.52	0.00	8,683,298.52	
CCYUSD	US DOLLAR	04/21/2023	04/21/2023	0.00		81,200.00	(81,200.00)	0.00	(81,200.00)	
CCYUSD	US DOLLAR	04/26/2023	04/26/2023	0.00		192,625.00	(192,625.00)	0.00	(192,625.00)	
Total				0.00		6,722,453.42	(6,722,453.42)	0.00	(6,722,453.42)	
Interest Income										
MULT_UMP_MMFF	UMPQUA BANK MONEY FUND	04/30/2023	04/30/2023	82,318.44		0.00	82,318.44	0.00	82,318.44	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
OSTF_LGIP	OREGON SHORT TERM FUND	04/30/2023	04/30/2023	197,042.98		0.00	197,042.98	0.00	197,042.98	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	04/30/2023	04/30/2023	4,525.43		0.00	4,525.43	0.00	4,525.43	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	04/30/2023	04/30/2023	490,315.43		0.00	490,315.43	0.00	490,315.43	
Total				774,202.28		0.00	774,202.28	0.00	774,202.28	

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.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

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.

