

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: September 21, 2023

Re: Investment Portfolio Results for August 2023

The County Investment Pool's annualized earnings rate for August was 2.84%. This was a one basis point decrease from the previous month's return of 2.85%. The year-to-date rate of return for Fiscal Year 2024 is 2.85%.

The U.S. Treasury 90-day T-Bill yield at the end of August was 5.56%. A one basis point increase from the end of July.

The current yield for the State's Local Government Investment Pool is 4.80%.

Total nonfarm payroll employment increased by 187k jobs in August, above the consensus estimate of 170k. The consumer price index rose 0.6% in August, its biggest monthly gain in 2023. Inflation is up 3.7% from a year ago. The Federal Reserve held interest rates steady yesterday, while also signaling it still expects one more rate hike before the end of the year.

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

August 31, 2023

Total Aggregate Portfolio

Month End Commentary - August 2023

Interest rates traded in a wide range but ultimately ended the month largely unchanged with the 2-year yield ending August at 4.87% while the 10-year yield closed the month at 4.11%. The volatility was driven by economic data that shows a still resilient, if not re-accelerating economy, combined with more evidence that inflation and the labor market are continuing to gradually cool. The equity market, as measured by the S&P 500, declined 1.8% while credit spreads widened modestly.

The domestic economy continues to prove far more resilient than most forecasters had predicted given the onslaught of rate hikes we have absorbed in the last 18 months. Inflation continues to cool, labor markets remain positive, and we are seeing signs of a rebound in the housing and manufacturing sectors which is leading to a broadening out of activity back toward pre-pandemic trends. All of this has led to a rise in longer-term interest rates on the belief that the Federal Reserve may be able to keep rates elevated for longer than previously thought. That said, the economy faces several headwinds notably with the resumption of student loan payments and evidence the excess savings built up during the pandemic is set to run out this fall. Signs of consumer stress will be monitored closely this fall.

The Federal Reserve did not meet in August as all eyes look toward fall and whether they are done with the rate hiking campaign or if inflation and labor market data will drive them to one more hike. As of the time of this writing, markets do not expect a hike at the conclusion of their September meeting and place even odds as to whether they will put in one more 25 basis point hike before the end of the year. Our view is that they are done with this cycle and markets will quickly move onto when the Fed will begin to start declining rates back toward a more neutral stance and, more importantly, start to assess what the neutral rate is in this post-pandemic world. The Fed continues to believe neutral is around 2.5%, while markets are pricing in a higher terminal rate around 3.25%-3.50%.

We believe we are either at the end, or very near the end, of this historic Fed rate hiking cycle which is typically a good time to lock in duration and prepare for a peaking of rates in the next six to twelve months. This leads us to want to lean slightly long duration in accounts who have ample liquidity on hand.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.26%
1 year note	2.84%
2 year note	0.41%
3 year note	0.31%
5 year note	-1.45%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.39%	0.24
ICE BAML 0-1 Year Treasury	0.44%	5.45%	0.5
ICE BAML 0-3 Year Treasury	0.41%	5.11%	1.36
ICE BAML 0-5 Year Treasury	0.31%	4.90%	2.07

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2022	06/30/2023	07/31/2023	08/31/2023	1 Month Change	12 Month Change
3 month bill	2.90%	5.28%	5.40%	5.44%	0.04%	2.54%
6 month bill	3.33%	5.41%	5.45%	5.50%	0.05%	2.16%
2 year note	3.49%	4.90%	4.88%	4.86%	-0.01%	1.37%
3 year note	3.52%	4.53%	4.53%	4.55%	0.03%	1.04%
5 year note	3.35%	4.16%	4.18%	4.25%	0.08%	0.90%
10 year note	3.19%	3.84%	3.96%	4.11%	0.15%	0.92%

Compliance Report

Multnomah County | Total Aggregate Portfolio



Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	37.128	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.378	Compliant
US Agency FFCB Issuer Concentration	40.000	12.213	Compliant
US Agency FHLB Issuer Concentration	40.000	9.731	Compliant
US Agency FHLMC Issuer Concentration	40.000	3.101	Compliant
US Agency FNMA Issuer Concentration	40.000	3.283	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.283	Compliant
US Agency Obligations Issuer Concentration	40.000	12.213	Compliant
US Agency Obligations Maximum % of Holdings	100.000	29.611	Compliant
Municipal Bonds Issuer Concentration	5.000	0.582	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.542	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	13.215	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.545	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.328	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.441	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	58,134,159.230	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	8.525	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	14.621	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

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.274	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	43.127	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	5.115	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	0.000	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	1.597	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

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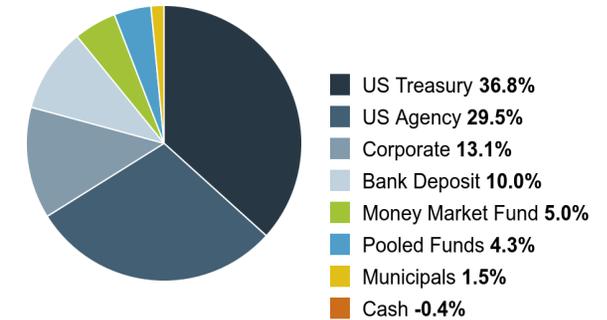
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	284,917,316.10
Investments	1,254,488,223.28
Book Yield	2.88%
Market Yield	4.97%
Effective Duration	1.47
Years to Maturity	1.59
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	938,358,463.11	926,935,486.23	922,926,131.44	899,591,442.93	(27,344,043.30)	5,914,076.72	2.98%	2.07	2.07	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	44,000,000.00	43,901,787.93	42,820,648.33	43,884,864.14	(16,923.79)	162,187.50	4.31%	0.06	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	34,283,149.30	34,283,149.30	34,283,149.30	34,283,149.30	0.00	0.00	5.15%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	256,380,703.69	256,380,703.69	256,380,703.69	256,380,703.69	0.00	0.00	4.63%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	305,575,000.00	307,298,355.50	312,907,091.19	291,231,369.82	(16,066,985.67)	1,051,740.76	0.55%	1.30	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	191,004.52	3.64%	0.20	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,585,312,316.10	1,575,514,482.65	1,576,032,723.95	1,532,086,529.88	(43,427,952.77)	7,319,009.50	2.88%	1.47	0.48	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	1,629,278,664.09	1,701,538,897.36
Maturities/Calls	(69,825,000.00)	(194,935,000.00)
Purchases	5,716,248.00	69,561,035.50
Sales	(8,034,496.00)	(8,034,496.00)
Change in Cash, Payables, Receivables	17,868,706.68	6,040,043.29
Amortization/Accretion	508,383.55	1,342,026.17
Realized Gain (Loss)	1,976.33	1,976.33
Ending Book Value	1,575,514,482.65	1,575,514,482.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	1,584,061,039.73	1,654,508,210.26
Maturities/Calls	(69,825,000.00)	(194,935,000.00)
Purchases	5,716,248.00	69,561,035.50
Sales	(8,034,496.00)	(8,034,496.00)
Change in Cash, Payables, Receivables	17,868,706.68	6,040,043.29
Amortization/Accretion	508,383.55	1,342,026.17
Change in Net Unrealized Gain (Loss)	1,789,671.60	3,602,734.34
Net Realized Gain (Loss)	1,976.33	1,976.33
Ending Market Value	1,532,086,529.88	1,532,086,529.88

Maturities/Calls	Market Value
Month to Date	(69,825,000.00)
Fiscal Year to Date	(194,935,000.00)

Purchases	Market Value
Month to Date	5,716,248.00
Fiscal Year to Date	69,561,035.50

Sales	Market Value
Month to Date	(8,034,496.00)
Fiscal Year to Date	(8,034,496.00)

Return Management-Income Detail

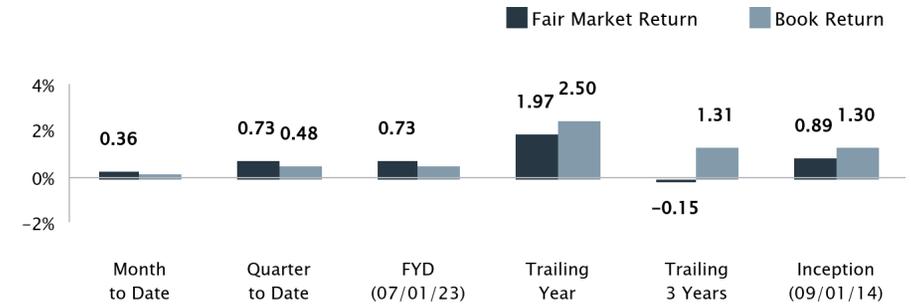
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	508,383.55	1,342,026.17
Interest Earned	3,345,788.13	6,581,293.84
Realized Gain (Loss)	1,976.33	1,976.33
Book Income	3,856,148.01	7,925,296.33
Average Portfolio Balance	1,551,988,581.22	1,597,837,780.33
Book Return for Period	0.24%	0.48%

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 (07/01/2023)
Market Value Change	1,281,288.05	2,260,708.17
Amortization/Accretion	508,383.55	1,342,026.17
Interest Earned	3,345,788.13	6,581,293.84
Fair Market Earned Income	5,135,459.73	10,184,028.17
Average Portfolio Balance	1,551,988,581.22	1,597,837,780.33
Fair Market Return for Period	0.36%	0.73%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	6,816,278.96	6,015,965.88
Coupons Paid	2,876,687.44	5,826,402.60
Purchased Accrued Interest	30,288.89	563,561.42
Sold Accrued Interest	(15,409.04)	(15,409.04)
Ending Accrued Interest	7,319,009.50	7,319,009.50
Interest Earned	3,345,788.13	6,581,293.84

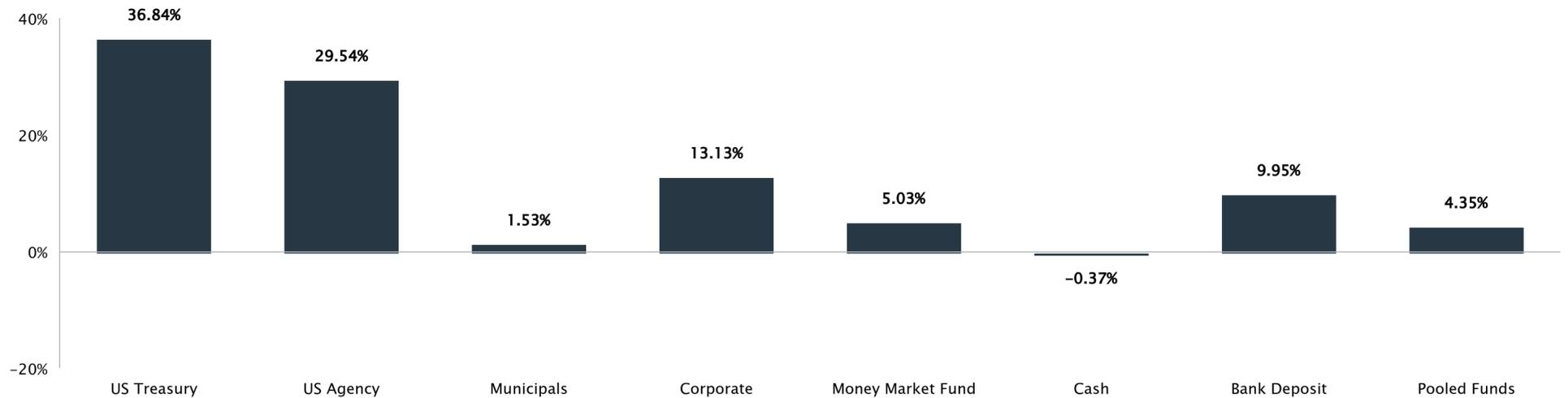
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	596,325,000.00	1.63%	567,130,964.59	36.84%
US Agency	460,335,000.00	3.35%	454,713,644.45	29.54%
Municipals	25,920,000.00	2.70%	23,567,324.70	1.53%
Corporate	211,100,000.00	2.65%	202,170,285.02	13.13%
Money Market Fund	77,457,767.55	4.89%	77,457,767.55	5.03%
Cash	(5,746,536.89)	0.00%	(5,746,536.89)	(0.37%)
Bank Deposit	153,000,566.33	4.62%	153,191,570.85	9.95%
Pooled Funds	66,920,519.11	4.50%	66,920,519.11	4.35%
Total	1,585,312,316.10	2.88%	1,539,405,539.38	100.00%

Security Type Distribution



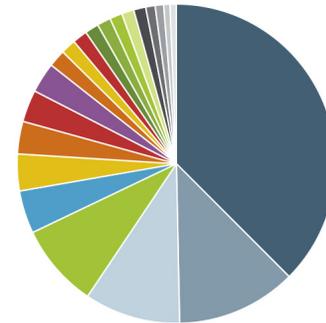
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	40,310,289.91	2.62
A-	42,657,830.16	2.77
A-1+	33,888,867.54	2.20
AA	27,995,748.63	1.82
AA+	1,018,488,599.02	66.16
AA-	19,380,392.76	1.26
AAA	53,211,912.61	3.46
NA	303,471,898.76	19.71
Moody's		
A1	102,061,019.80	6.63
Aa1	30,237,537.26	1.96
Aa2	8,902,848.89	0.58
Aa3	19,380,392.76	1.26
Aaa	1,042,730,896.29	67.74
NA	297,569,857.51	19.33
NR	4,634,119.33	0.30
P-1	33,888,867.54	2.20
Fitch		
AA	8,902,848.89	0.58
AA+	996,718,176.06	64.75
AA-	102,061,019.80	6.63
AAA	(5,746,536.89)	(0.37)
F1+	33,888,867.54	2.20
NA	390,454,397.65	25.36
WR	13,126,766.32	0.85
Total	1,539,405,539.38	100.00

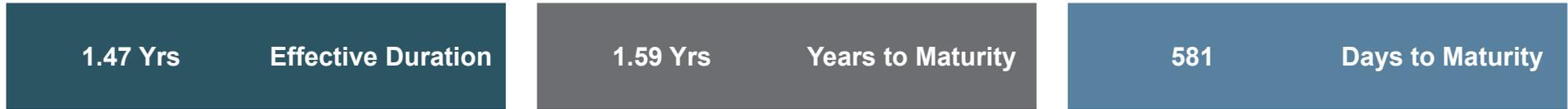
Issuer Concentration



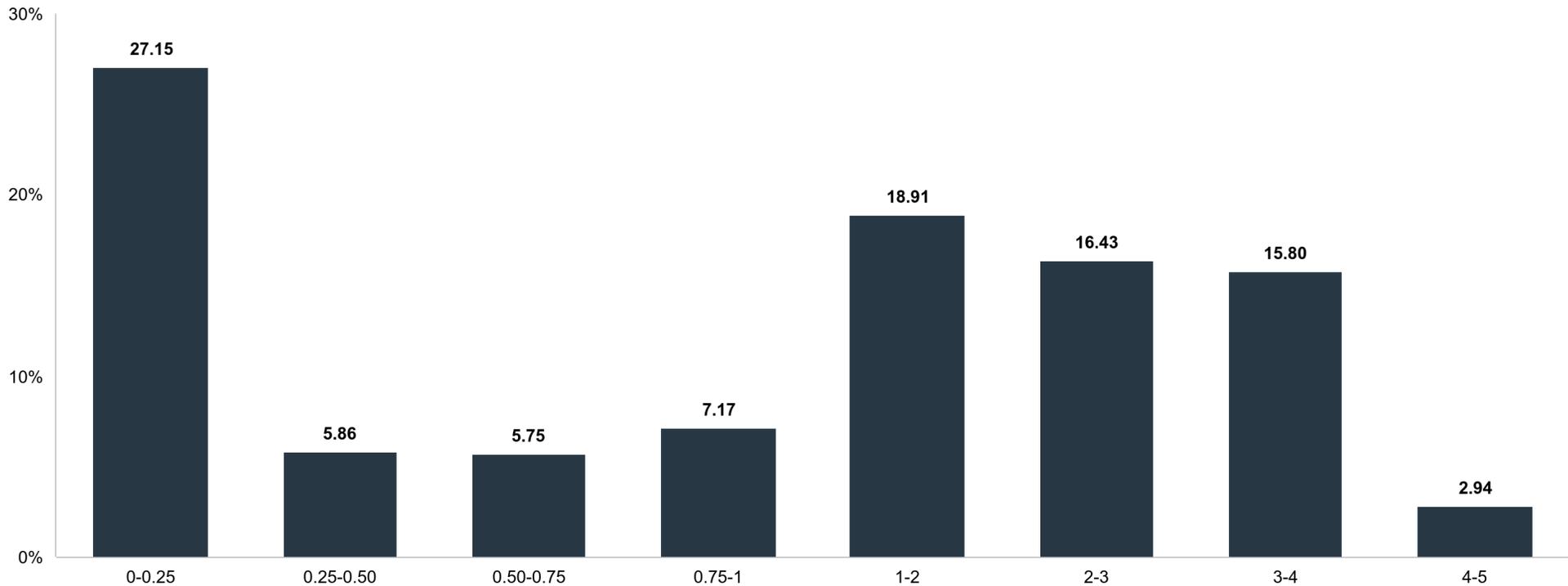
- United States 37.5%
- Farm Credit System 12.2%
- Federal Home Loan Banks 9.7%
- WASHINGTON FEDERAL DEPOSIT 8.5%
- Oregon Short Term Fund 4.3%
- Other 3.7%
- US BANK MONEY MARKET 3.3%
- Federal National Mortgage Association 3.2%
- Federal Home Loan Mortgage Corporation 3.1%
- UMPQUA BANK MONEY FUND 1.7%
- KW 1.5%
- JPMorgan Chase & Co. 1.5%
- The Toronto-Dominion Bank 1.4%
- AB Svensk Exportkredit (publ) 1.4%
- Bank of America Corporation 1.3%
- Amazon.com, Inc. 1.2%
- Royal Bank of Canada 1.2%
- Export Development Canada 1.0%
- BANK OF AMERICA DEPOSIT 0.9%
- Tennessee Valley Authority 0.6%
- The Procter & Gamble Company 0.6%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio



Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 31, 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	13,131,198.59	BANK OF AMERICA DEPOSIT	0.010%	08/31/2023		13,131,198.59	0.00	13,131,198.59	0.01%	0.01%	0.85	0.01	0.01	NA NA NA
OSTF_LGIP	66,920,519.11	OREGON SHORT TERM FUND	4.500%	08/31/2023		66,920,519.11	0.00	66,920,519.11	4.50%	4.50%	4.35	0.01	0.01	NA NA NA
CCYUSD	-5,746,536.89	Payable	0.000%	08/31/2023		(5,746,536.89)	0.00	(5,746,536.89)	0.00%	0.00%	-0.37	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	26,814,293.77	UMPQUA BANK MONEY FUND	4.400%	08/31/2023		26,814,293.77	0.00	26,814,293.77	4.40%	4.40%	1.74	0.01	0.01	NA NA NA
MULT_USB_DEP	172,055.03	US BANK DEPOSIT	0.010%	08/31/2023		172,055.03	0.00	172,055.03	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_USB_MMF	50,643,473.78	US Bank Money Market	5.150%	08/31/2023		50,643,473.78	0.00	50,643,473.78	5.15%	5.15%	3.29	0.01	0.01	NA NA NA
MULT_WAFED_DEP	130,949,873.39	WASHINGTON FEDERAL DEPOSIT	5.150%	08/31/2023		130,949,873.39	0.00	130,949,873.39	5.15%	5.15%	8.51	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,032,439.32	WILLAMETTE COMMUNITY DEPOSIT	4.050%	08/31/2023		2,032,439.32	0.00	2,032,439.32	4.05%	4.05%	0.13	0.01	0.01	NA NA NA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023		5,755,000.00	8,632.50	5,763,632.50	0.32%	0.00%	0.37	0.00	0.00	AA+ Aaa AA+
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,995,996.60	162,187.50	10,158,184.10	3.11%	5.35%	0.66	0.02	0.02	AA+ Aaa AA+
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,990,266.50	12,013.89	10,002,280.39	0.26%	5.25%	0.65	0.02	0.02	AA+ Aaa AA+
313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,976,167.28	0.00	11,976,167.28	4.67%	4.84%	0.78	0.04	0.04	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,912,700.26	0.00	21,912,700.26	4.67%	5.01%	1.42	0.08	0.08	A-1+ P-1 F1+
MULT-SYS7823	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	158,268.49	5,158,268.49	3.48%	3.48%	0.34	0.09	0.09	NA NA NA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 31, 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
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,967,584.50	4,583.33	4,972,167.83	0.36%	5.04%	0.32	0.13	0.14	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,833,593.80	25,271.74	19,858,865.54	1.87%	5.43%	1.29	0.17	0.16	AA+ Aaa AA+
MULT-SYS78 51	245,000.00	Unitus Community Credit Union	4.150%	11/03/2023		245,000.00	5,849.79	250,849.79	4.15%	4.15%	0.02	0.18	0.18	NA NA NA
MULT-SYS78 35	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	3,906.58	248,906.58	2.00%	2.00%	0.02	0.20	0.20	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,487,730.00	8,594.83	1,496,324.83	1.95%	5.94%	0.10	0.21	0.20	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		638,711.25	786.26	639,497.50	0.41%	5.20%	0.04	0.21	0.20	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		39,037,315.87	25,804.31	39,063,120.17	0.20%	5.53%	2.54	0.24	0.24	AA+ Aaa AA+
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,854,921.70	6,041.67	9,860,963.37	0.28%	5.95%	0.64	0.26	0.25	AA+ Aaa AA+
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,950,346.80	19,201.39	4,969,548.19	0.34%	5.29%	0.32	0.28	0.28	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,761,581.94	6,277.17	37,767,859.11	0.77%	5.38%	2.45	0.38	0.36	AA+ Aaa AA+
MULT-SYS78 60	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	5,638.36	250,638.36	5.00%	5.00%	0.02	0.46	0.46	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,796,913.35	10,937.50	14,807,850.85	0.28%	5.55%	0.96	0.48	0.46	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,931,159.35	1,093.75	4,932,253.10	0.26%	5.48%	0.32	0.50	0.48	AAA Aaa NA
MULT-SYS78 55	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	5,220.51	250,220.51	4.25%	4.25%	0.02	0.50	0.50	NA NA NA

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89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,435,571.00	6,760.42	2,442,331.42	0.60%	5.77%	0.16	0.51	0.49	A A1 AA-
3133ENK33	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		14,870,602.65	264,322.92	15,134,925.57	5.44%	5.35%	0.98	0.51	0.49	AA+ Aaa AA+
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,511,328.08	20,788.04	17,532,116.12	1.84%	5.41%	1.14	0.54	0.53	AA+ Aaa AA+
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,358,515.54	304,002.73	33,662,518.27	0.21%	5.46%	2.19	0.58	0.56	AA+ Aaa AA+
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		12,114,257.75	17,802.25	12,132,060.00	1.25%	5.48%	0.79	0.62	0.61	AA+ Aaa AA+
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	5,324.55	250,324.55	4.75%	4.75%	0.02	0.63	0.63	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,466,796.80	11,107.34	14,477,904.14	1.61%	5.45%	0.94	0.71	0.69	AA+ Aaa AA+
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	5,588.01	250,588.01	4.50%	4.50%	0.02	0.74	0.74	NA NA NA
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,809,570.40	9,323.77	16,818,894.17	1.34%	5.42%	1.09	0.79	0.77	AA+ Aaa AA+
MULT-SYS78 81	245,000.00	Premier Community Bank	4.000%	06/18/2024		245,000.00	1,208.22	246,208.22	4.00%	4.00%	0.02	0.80	0.80	NA NA NA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,291,250.00	71,902.17	23,363,152.17	0.24%	5.43%	1.52	0.83	0.81	AA+ Aaa AA+
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,547,393.70	3,229.17	9,550,622.87	0.36%	5.51%	0.62	0.91	0.89	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,514,257.85	22,826.09	14,537,083.94	1.48%	5.42%	0.94	0.92	0.89	AA+ Aaa AA+
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,704,144.35	7,031.25	14,711,175.60	3.54%	5.46%	0.96	0.99	0.95	AA+ Aaa AA+

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3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		15,004,405.80	385,208.33	15,389,614.13	5.29%	5.34%	1.00	1.02	0.96	AA+ Aaa AA+
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,741,516.30	132,569.44	9,874,085.74	0.45%	5.47%	0.64	1.04	0.99	AA+ Aaa AA+
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,975,781.40	227,445.65	29,203,227.05	0.29%	5.31%	1.90	1.17	1.12	AA+ Aaa AA+
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,059,570.25	83,305.03	12,142,875.28	1.44%	5.30%	0.79	1.21	1.16	AA+ Aaa AA+
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,379,131.06	165,343.75	16,544,474.82	4.45%	5.22%	1.07	1.28	1.22	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,015,429.80	134,816.58	43,150,246.38	0.89%	5.22%	2.80	1.33	1.28	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,920,886.30	71,041.67	9,991,927.97	4.91%	5.26%	0.65	1.35	1.28	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,605,175.82	20,923.91	16,626,099.74	2.23%	5.17%	1.08	1.42	1.37	AA+ Aaa AA+
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,905,071.75	19,791.67	14,924,863.42	4.85%	5.20%	0.97	1.48	1.40	AA+ Aaa AA+
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,921,421.60	249,236.11	10,170,657.71	4.26%	5.16%	0.66	1.53	1.43	AA+ Aaa AA+
06051GHR3	10,000,000.00	BANK OF AMERICA CORP	3.458%	03/15/2025	03/15/2024	9,856,771.70	159,452.22	10,016,223.92	4.58%	6.20%	0.65	1.54	0.51	A- A1 AA-
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,415,673.72	86,782.79	38,502,456.51	1.03%	5.07%	2.50	1.58	1.54	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,836,203.95	64,218.75	4,900,422.70	3.57%	5.51%	0.32	1.62	1.53	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,581,054.75	15,794.84	11,596,849.59	1.49%	5.03%	0.75	1.66	1.62	AA+ Aaa AA+

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3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,733,683.10	186,666.67	14,920,349.77	4.10%	5.11%	0.97	1.69	1.59	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,940,999.35	13,932.29	6,954,931.64	0.46%	5.25%	0.45	1.70	1.65	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,627,036.00	7,083.33	4,634,119.33	0.66%	5.09%	0.30	1.71	1.67	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,635,984.95	12,618.06	4,648,603.01	0.94%	5.50%	0.30	1.78	1.72	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,520,518.40	127,057.29	17,647,575.69	5.02%	5.05%	1.15	1.78	1.67	AA+ Aaa AA+
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,989,691.69	50,166.57	6,039,858.26	4.39%	6.23%	0.39	1.79	0.75	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,782,421.80	6,419.84	13,788,841.64	2.09%	4.94%	0.90	1.83	1.78	AA+ Aaa AA+
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,411,015.66	1,521.74	6,412,537.40	0.62%	4.91%	0.42	1.91	1.87	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,361,400.70	49,375.00	27,410,775.70	0.45%	4.91%	1.78	2.06	2.00	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,574,375.04	16,830.60	14,591,205.64	2.39%	4.80%	0.95	2.08	2.03	AA+ Aaa AA+
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,076,171.90	8,423.91	9,084,595.81	0.77%	4.79%	0.59	2.17	2.11	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,930,039.80	19,000.00	10,949,039.80	0.45%	4.85%	0.71	2.19	2.12	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,581,680.00	44,932.22	6,626,612.22	0.82%	5.08%	0.43	2.21	2.10	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,611,914.10	14,293.03	13,626,207.13	2.98%	4.76%	0.89	2.25	2.19	AA+ Aaa AA+

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3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,851,549.60	95,104.17	9,946,653.77	4.64%	4.82%	0.65	2.27	2.12	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,723,517.20	17,561.25	4,741,078.45	3.14%	6.05%	0.31	2.28	1.23	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,589,062.50	9,629.76	13,598,692.26	1.74%	4.68%	0.88	2.33	2.27	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,498,218.20	4,982.64	4,503,200.84	3.24%	5.41%	0.29	2.39	2.30	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,614,742.50	10,156.25	13,624,898.75	0.64%	4.75%	0.89	2.39	2.32	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,053,282.60	4,472.22	9,057,754.82	2.60%	4.87%	0.59	2.44	2.36	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,299,974.70	10,572.92	7,310,547.62	4.06%	4.79%	0.47	2.47	2.32	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		21,979,094.72	499,277.78	22,478,372.50	4.12%	4.79%	1.46	2.52	2.30	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,823,418.40	232,604.17	10,056,022.57	4.35%	4.87%	0.65	2.53	2.32	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,805,957.05	23,668.03	6,829,625.08	0.80%	4.59%	0.44	2.58	2.49	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,804,908.85	70,030.00	4,874,938.85	3.46%	6.00%	0.32	2.59	1.49	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,876,854.40	70,833.33	4,947,687.73	3.94%	5.66%	0.32	2.65	1.55	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,563,867.15	37,907.61	13,601,774.76	2.25%	4.61%	0.88	2.66	2.58	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,277,890.56	104,035.33	12,381,925.89	2.61%	4.61%	0.80	2.66	2.52	AA+ Aaa AA+

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023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,518,146.65	15,138.89	4,533,285.54	1.08%	4.85%	0.29	2.70	2.58	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,902,041.25	0.00	5,902,041.25	3.53%	5.07%	0.38	2.75	2.68	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		14,895,514.50	123,958.33	15,019,472.83	4.41%	4.64%	0.98	2.81	2.59	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		12,922,259.35	55,250.00	12,977,509.35	4.46%	4.72%	0.84	2.90	2.68	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,941,406.20	5,434.78	8,946,840.98	1.03%	4.54%	0.58	2.91	2.83	AA+ Aaa AA+
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,815,937.44	45,489.13	10,861,426.57	1.79%	4.50%	0.71	3.17	3.03	AA+ Aaa AA+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,017,187.50	21,399.46	9,038,586.96	2.39%	4.46%	0.59	3.33	3.19	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,491,184.80	13,270.83	4,504,455.63	3.99%	5.29%	0.29	3.37	3.17	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,493,902.65	11,388.89	4,505,291.54	2.25%	5.35%	0.29	3.39	3.19	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,857,901.33	17,054.35	11,874,955.68	1.51%	4.47%	0.77	3.42	3.26	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,207,537.58	17,187.50	7,224,725.08	3.19%	4.54%	0.47	3.44	3.13	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,420,585.92	360.58	6,420,946.50	2.55%	4.46%	0.42	3.50	3.32	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,711,425.75	131,489.07	11,842,914.82	2.81%	4.42%	0.77	3.58	3.33	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,758,404.10	63,250.00	4,821,654.10	3.37%	4.77%	0.31	3.62	3.28	AA A1 AA-

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3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,682,558.60	125,868.06	9,808,426.66	3.63%	4.58%	0.64	3.65	3.33	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,864,100.00	38,748.89	8,902,848.89	3.84%	4.69%	0.58	3.70	3.50	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,384,765.60	66,700.82	9,451,466.42	3.41%	4.42%	0.61	3.75	3.49	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		23,995,117.25	139,096.47	24,134,213.72	3.80%	4.40%	1.57	3.83	3.53	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,117,578.20	35,869.57	14,153,447.77	4.39%	4.40%	0.92	3.91	3.64	AA+ Aaa AA+
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,812,168.05	16,488.89	4,828,656.94	5.12%	5.31%	0.31	3.92	3.54	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,515,872.50	13,777.78	9,529,650.28	3.79%	4.45%	0.62	3.96	3.63	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,700,807.85	3,937.50	4,704,745.35	4.47%	4.82%	0.31	3.97	3.62	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		14,988,188.40	302,604.17	15,290,792.57	3.91%	4.40%	0.99	4.04	3.59	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,858,203.20	260,348.36	15,118,551.56	4.00%	4.38%	0.98	4.08	3.65	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,656,493.40	58,644.44	4,715,137.84	5.29%	5.11%	0.31	4.14	3.71	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,976,339.75	56,875.00	5,033,214.75	4.08%	4.67%	0.33	4.25	3.71	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,699,509.60	87,500.00	9,787,009.60	3.76%	4.53%	0.64	4.27	3.86	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		9,904,284.50	73,043.33	9,977,327.83	4.67%	5.40%	0.65	4.36	3.83	A A1 AA-

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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		9,812,339.70	38,402.78	9,850,742.48	3.99%	4.42%	0.64	4.41	3.98	AA-Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,058,385.40	213,750.00	10,272,135.40	4.21%	4.36%	0.67	4.53	3.97	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,794,637.80	162,534.72	9,957,172.52	3.65%	4.38%	0.65	4.54	4.05	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,210,326.98	112,578.12	7,322,905.10	5.12%	5.50%	0.48	4.65	3.27	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,674,335.20	112,000.00	9,786,335.20	3.55%	4.37%	0.64	4.69	4.21	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,595,480.06	82,511.11	15,677,991.17	4.29%	4.30%	1.02	4.83	4.32	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		9,928,244.28	10,444.44	9,938,688.72	4.09%	4.36%	0.65	4.89	4.69	AA+ Aaa AA+
Total	1,585,312,316.10		2.601%			1,532,086,529.88	7,319,009.50	1,539,405,539.38	2.88%	4.97%	100.00	1.59	1.47	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/17/2023	08/17/2023	0.00	1.00	51,937,101.32	51,937,101.32	0.00	51,937,101.32	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/21/2023	08/21/2023	0.00	1.00	59,835,997.88	59,835,997.88	0.00	59,835,997.88	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2023	08/31/2023	0.00	1.00	102,456.35	102,456.35	0.00	102,456.35	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2023	08/31/2023	0.00	1.00	7,414.15	7,414.15	0.00	7,414.15	Direct
MULT_USB_MMF	US Bank Money Market	08/31/2023	08/31/2023	0.00	1.00	222,833.40	222,833.40	0.00	222,833.40	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2023	08/31/2023	0.00	1.00	1,341,744.07	1,341,744.07	0.00	1,341,744.07	Direct
3130AWN63	FHLBANKS 4.000 06/30/28	08/30/2023	09/01/2023	0.00	98.56	5,800,000.00	5,716,248.00	30,288.89	5,746,536.89	STONEX FINANCIAL INC.
Total				0.00		119,247,547.17	119,163,795.17	30,288.89	119,194,084.06	
Sell										
500769JK1	KFW 6.306 02/12/24 FRN	08/23/2023	08/25/2023	0.00	100.43	8,000,000.00	8,034,496.00	(15,409.04)	8,049,905.04	CIBC WORLD MARKETS CORP
OSTF_LGIP	OREGON SHORT TERM FUND	08/14/2023	08/14/2023	0.00	1.00	43,284,773.22	43,284,773.22	0.00	43,284,773.22	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/15/2023	08/15/2023	0.00	1.00	45,757,189.48	45,757,189.48	0.00	45,757,189.48	Direct
MULT_USB_DEP	US BANK DEPOSIT	08/31/2023	08/31/2023	0.00	1.00	123.61	123.61	0.00	123.61	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2023	08/31/2023	0.00	1.00	771,467.29	771,467.29	0.00	771,467.29	Direct
Total				0.00		97,813,553.60	97,848,049.60	(15,409.04)	97,863,458.64	
Maturity										
93974CPJ3	WASHINGTON ST 4.686 08/01/23 MATD	08/01/2023	08/01/2023	0.00	100.00	4,850,000.00	4,850,000.00	0.00	4,850,000.00	
21687BVB4	COOPERATIVE UA 08/11/23 MATD	08/11/2023	08/11/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	0.00	100.00	4,975,000.00	4,975,000.00	0.00	4,975,000.00	
91282CCU3	US TREASURY 0.125 08/31/23	08/31/2023	08/31/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
Total				0.00		69,825,000.00	69,825,000.00	0.00	69,825,000.00	
Coupon										
93974CPJ3	WASHINGTON ST 4.686 08/01/23 MATD	08/01/2023	08/01/2023	113,635.50		0.00	0.00	0.00	113,635.50	
78016FZS6	RBC 4.240 08/03/27 MTN	08/03/2023	08/03/2023	106,000.00		0.00	0.00	0.00	106,000.00	
594918BY9	MICROSOFT 3.300 02/06/27 '26	08/06/2023	08/06/2023	123,750.00		0.00	0.00	0.00	123,750.00	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
037833EB2	APPLE 0.700 02/08/26 '26	08/08/2023	08/08/2023	35,000.00		0.00	0.00	0.00	35,000.00	
500769JK1	KFW 6.306 02/12/24 FRN	08/14/2023	08/14/2023	127,812.85		0.00	0.01	0.00	127,812.85	
194162AN3	COLGATE 3.100 08/15/27 '27	08/15/2023	08/15/2023	155,000.00		0.00	0.00	0.00	155,000.00	
3133EPJX4	FEDERAL FARM 3.625 02/17/26	08/17/2023	08/17/2023	67,968.75		0.00	0.00	0.00	67,968.75	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	08/21/2023	08/21/2023	98,437.50		0.00	0.00	0.00	98,437.50	
3133EPBH7	FEDERAL FARM 4.750 02/21/25	08/21/2023	08/21/2023	356,250.00		0.00	0.00	0.00	356,250.00	
30216BHH8	EXPORT DEV CN 2.625 02/21/24	08/21/2023	08/21/2023	98,437.50		0.00	0.00	0.00	98,437.50	
023135BC9	AMAZON.COM 3.150 08/22/27 '27	08/22/2023	08/22/2023	78,750.00		0.00	0.00	0.00	78,750.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	6,218.75		0.00	0.00	0.00	6,218.75	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	12,500.00		0.00	0.00	0.00	12,500.00	
3133ENJ84	FEDERAL FARM 3.375 08/26/24	08/26/2023	08/26/2023	253,125.00		0.00	0.00	0.00	253,125.00	
500769HX5	KFW 2.625 02/28/24	08/28/2023	08/28/2023	65,625.00		0.00	0.00	0.00	65,625.00	
91282CEC1	US TREASURY 1.875 02/28/27	08/31/2023	08/31/2023	65,625.00		0.00	0.00	0.00	65,625.00	
91282CCU3	US TREASURY 0.125 08/31/23	08/31/2023	08/31/2023	15,625.00		0.00	0.00	0.00	15,625.00	
Total				1,779,760.85		0.00	0.01	0.00	1,779,760.85	
Cash Transfer										
CCYUSD	US DOLLAR	08/01/2023	08/01/2023	0.00		4,963,635.50	(4,963,635.50)	0.00	(4,963,635.50)	
CCYUSD	US DOLLAR	08/01/2023	08/01/2023	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	08/07/2023	08/07/2023	0.00		229,750.00	(229,750.00)	0.00	(229,750.00)	
CCYUSD	US DOLLAR	08/08/2023	08/08/2023	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	08/11/2023	08/11/2023	0.00		25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		155,000.00	(155,000.00)	0.00	(155,000.00)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		127,812.85	(127,812.85)	0.00	(127,812.85)	
CCYUSD	US DOLLAR	08/17/2023	08/17/2023	0.00		67,968.75	(67,968.75)	0.00	(67,968.75)	
CCYUSD	US DOLLAR	08/21/2023	08/21/2023	0.00		454,687.50	(454,687.50)	0.00	(454,687.50)	
CCYUSD	US DOLLAR	08/21/2023	08/21/2023	0.00		98,437.50	(98,437.50)	0.00	(98,437.50)	
CCYUSD	US DOLLAR	08/22/2023	08/22/2023	0.00		78,750.00	(78,750.00)	0.00	(78,750.00)	
CCYUSD	US DOLLAR	08/24/2023	08/24/2023	0.00		14,993,718.75	(14,993,718.75)	0.00	(14,993,718.75)	
CCYUSD	US DOLLAR	08/25/2023	08/25/2023	0.00		8,049,905.04	(8,049,905.04)	0.00	(8,049,905.04)	
CCYUSD	US DOLLAR	08/28/2023	08/28/2023	0.00		253,125.00	(253,125.00)	0.00	(253,125.00)	
CCYUSD	US DOLLAR	08/29/2023	08/29/2023	0.00		65,625.00	(65,625.00)	0.00	(65,625.00)	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	08/31/2023	08/31/2023	0.00		65,625.00	(65,625.00)	0.00	(65,625.00)	
CCYUSD	US DOLLAR	08/31/2023	08/31/2023	0.00		25,015,625.00	(25,015,625.00)	0.00	(25,015,625.00)	
Total				0.00		79,673,415.89	(79,673,415.89)	0.00	(79,673,415.89)	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2023	08/31/2023	102,456.35		0.00	102,456.35	0.00	102,456.35	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2023	08/31/2023	177,149.61		0.00	177,149.61	0.00	177,149.61	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2023	08/31/2023	7,414.15		0.00	7,414.15	0.00	7,414.15	
MULT_USB_MMF	US Bank Money Market	08/31/2023	08/31/2023	220,879.70		0.00	220,879.70	0.00	220,879.70	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2023	08/31/2023	570,276.78		0.00	570,276.78	0.00	570,276.78	
Total				1,078,176.59		0.00	1,078,176.59	0.00	1,078,176.59	

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.

