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Treasury Group

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

From: Jeff DeCosta, County Treasury

Date: September 27, 2024

Re: Investment Portfolio Results for August 2024

The County Investment Pool's annualized earnings rate for August was 3.70%. This was a two basis point decrease from the previous month's return of 3.72%. The year-to-date rate of return for Fiscal Year 2025 is 3.71%.

The U.S. Treasury 90-day T-Bill yield at the end of August was 5.21%. A twenty basis point decrease from the end of July.

The current yield for the State's Local Government Investment Pool is 5.30%.

Total nonfarm payroll employment increased by 142k jobs in August, below the 161k consensus forecast. The unemployment rate edged lower to 4.2%. The FOMC chose to lower its overnight borrowing rate by 50 basis points on September 18<sup>th</sup>. Markets expect the Fed to cut rates by another 50 basis points at its meeting in early November.

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

# Monthly Investment Report Multnomah County

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August 31, 2024

Total Aggregate Portfolio

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## Month End Commentary - August 2024

Yields continued their descent in August as the curve steepened with the policy sensitive 2-year Treasury note decreasing by 34 basis points to 3.92% while the 10-year Treasury note fell by 13 basis points to end the month at 3.90%. Equities as measured by the S&P 500 eked out a 2.3% gain notching a fifth consecutive winning month and bringing the year to date price gains to an impressive 18.4%.

Volatility was off to a searing start in August following the underwhelming July jobs report that sent financial markets into a fervor of panic with the VIX volatility index reaching its highest level in nearly 4 years. 2-year Treasury note yields staged their largest intraday move in over a year by dropping 27 basis points while the S&P 500 fell 6.1% through the first two trading days of the month on fears that the labor market was rapidly deteriorating, and the economy was headed towards recession. Fortunately, the panic was short lived, and fears were allayed following the release of jobless claims data that showed a less than expected number of available workers filing for unemployment. Clearly, monetary policy has become more sensitive to the trajectory of the labor market and that is understandable considering that inflation has continued to ebb while cracks continue to surface in the job market. The trend was again put on display with the release of another weak non-farm payrolls report that showed a less than expected 142 thousand workers were added to payrolls in August alongside a significant downward revision to the July figure from 114 thousand to 89 thousand.

The consumer has proved sturdy despite downshifting earlier in the year with July retail sales advancing by 1.0%, handily beating expectations of 0.4% while the control group, which feeds directly into the consumption component of GDP, advanced by a healthy 0.3% providing momentum to growth heading into Q3. July's strong consumption figures were impressive and are certainly not evident of a slowing economy, however with the savings rate hovering under 3% and credit card balances and delinquencies rising, it is natural to question how long this level of spending can be sustained.

Coming out of their annual Jackson Hole Symposium, the Fed announced they will begin cutting interest rates at their upcoming meeting on September 18th with Chairman Powell stating that "the time has come for policy to adjust". The Fed Chair appeared dovish in front of the media pointing to the increased risks faced by the labor market while citing progress made towards restoring price stability. With monetary policy set to become more accommodative, we advise clients to position portfolio durations neutral to long of their respective benchmarks while being patient when adding corporate or municipal credit.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.48%
1 year note	5.54%
2 year note	5.57%
3 year note	5.93%
5 year note	6.20%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.48%	4.92%	0.24
ICE BAML 0-1 Year Treasury	0.54%	4.77%	0.5
ICE BAML 0-3 Year Treasury	0.78%	4.25%	1.41
ICE BAML 0-5 Year Treasury	0.90%	4.10%	2.14

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

Treasuries	08/31/2023	06/30/2024	07/31/2024	08/31/2024	1 Month Change	12 Month Change
3 month bill	5.44%	5.36%	5.28%	5.11%	-0.17%	-0.32%
6 month bill	5.50%	5.32%	5.09%	4.86%	-0.23%	-0.64%
1 year note	5.38%	5.11%	4.75%	4.40%	-0.34%	-0.98%
2 year note	4.86%	4.75%	4.26%	3.92%	-0.34%	-0.95%
3 year note	4.55%	4.55%	4.06%	3.78%	-0.28%	-0.78%
5 year note	4.25%	4.38%	3.91%	3.70%	-0.21%	-0.55%
10 year note	4.11%	4.40%	4.03%	3.90%	-0.13%	-0.21%

# Compliance Report

Multnomah County | Total Aggregate Portfolio



**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
US Treasury Obligations Maximum % of Holdings	100.000	40.564	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	13.183	Compliant
US Agency FHLB Issuer Concentration	40.000	10.305	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.874	Compliant
US Agency FNMA Issuer Concentration	40.000	0.748	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.303	Compliant
US Agency Obligations Issuer Concentration	40.000	13.183	Compliant
US Agency Obligations Maximum % of Holdings	100.000	27.413	Compliant
Municipal Bonds Issuer Concentration	5.000	0.605	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.455	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	11.876	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.023	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.325	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.567	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	59,847,000.000	36,661,770.220	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.667	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	15.729	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**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	21.433	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	44.315	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.044	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	1.663	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	1.608	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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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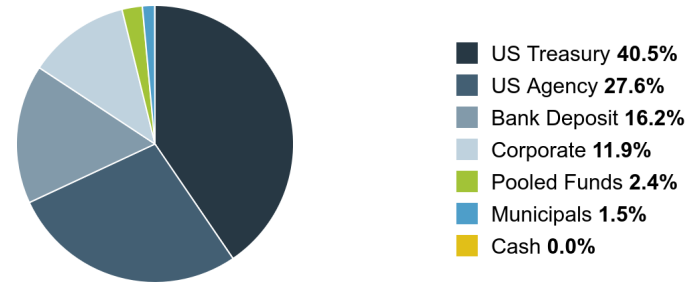
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	278,416,848.73
Investments	1,267,213,266.50
Book Yield	3.56%
Market Yield	4.41%
Effective Duration	1.54
Years to Maturity	1.61
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	1,065,456,250.00	1,049,388,628.54	1,040,917,749.00	1,049,405,906.65	17,278.11	8,351,077.77	3.77%	2.02	2.14	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	26,000,000.00	25,926,367.19	25,243,359.38	25,927,922.28	1,555.09	164,098.36	5.19%	0.08	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	43,133,385.98	43,133,385.98	43,133,385.98	43,133,385.98	0.00	0.00	5.20%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	235,152,212.75	235,152,212.75	235,152,212.75	235,152,212.75	0.00	0.00	4.11%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	178,575,000.00	178,586,507.88	182,090,525.72	173,804,243.29	(4,782,264.58)	642,579.97	0.79%	0.94	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,715,000.00	8,715,000.00	8,715,000.00	8,715,000.00	0.00	333,688.19	4.78%	0.24	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,557,031,848.73</b>	<b>1,540,902,102.33</b>	<b>1,535,252,232.83</b>	<b>1,536,138,670.95</b>	<b>(4,763,431.38)</b>	<b>9,491,444.28</b>	<b>3.55%</b>	<b>1.54</b>	<b>0.48</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,620,911,566.40	1,691,387,762.41
Maturities/Calls	(56,000,000.00)	(133,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(24,785,188.39)	(19,217,024.89)
Amortization/Accretion	775,724.32	1,731,364.81
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,540,902,102.33	1,540,902,102.33

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,607,441,335.11	1,667,745,797.78
Maturities/Calls	(56,000,000.00)	(133,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(24,785,188.39)	(19,217,024.89)
Amortization/Accretion	775,724.32	1,731,364.81
Change in Net Unrealized Gain (Loss)	8,706,799.91	18,878,533.26
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,536,138,670.95	1,536,138,670.95

Maturities/Calls	Market Value
Month to Date	(56,000,000.00)
Fiscal Year to Date	(133,000,000.00)

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

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



# Return Management-Income Detail

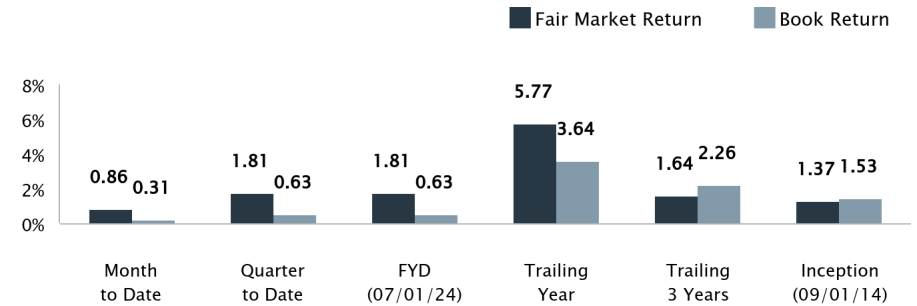
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Amortization/Accretion	775,724.32	1,731,364.81
Interest Earned	4,193,502.59	8,508,348.68
Realized Gain (Loss)	0.00	0.00
Book Income	4,969,226.91	10,239,713.49
Average Portfolio Balance	1,586,106,959.49	1,614,969,854.50
Book Return for Period	0.31%	0.63%

## 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 (07/01/2024)
Market Value Change	8,706,799.91	18,878,533.26
Amortization/Accretion	775,724.32	1,731,364.81
Interest Earned	4,193,502.59	8,508,348.68
Fair Market Earned Income	12,900,302.50	27,386,881.94
Average Portfolio Balance	1,586,106,959.49	1,614,969,854.50
Fair Market Return for Period	0.86%	1.81%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Accrued Interest	8,781,977.10	8,451,629.75
Coupons Paid	3,484,035.41	9,385,159.15
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	9,491,444.28	9,491,444.28
Interest Earned	4,193,502.59	8,508,348.68

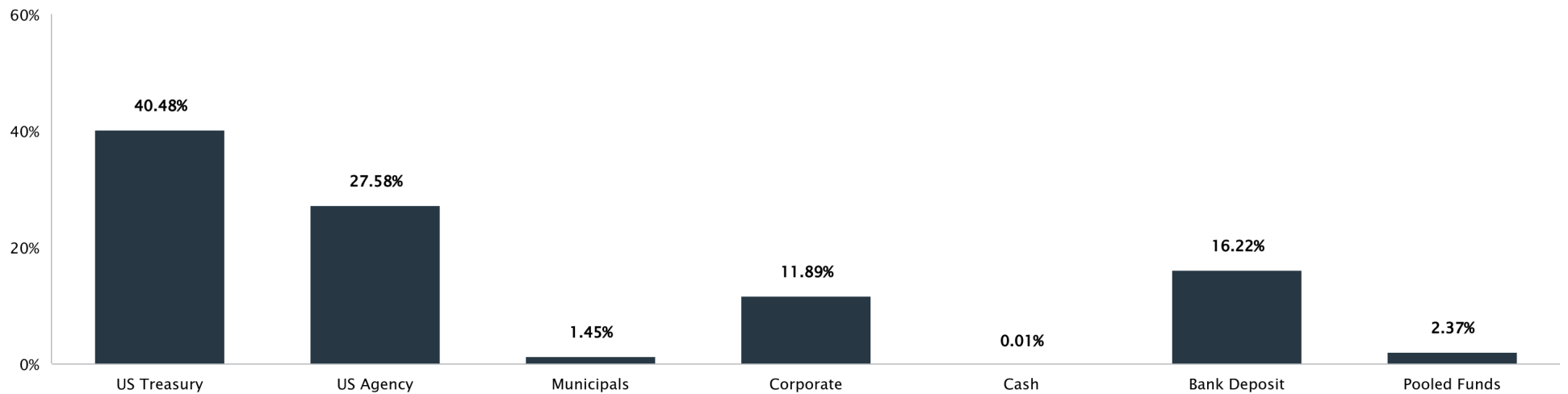
# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	640,325,000.00	2.96%	625,674,551.66	40.48%
US Agency	421,050,000.00	3.98%	426,275,100.54	27.58%
Municipals	23,775,000.00	2.83%	22,438,874.11	1.45%
Corporate	184,750,000.00	3.54%	183,776,052.01	11.89%
Cash	131,250.00	0.00%	131,250.00	0.01%
Bank Deposit	250,338,828.51	4.14%	250,672,516.70	16.22%
Pooled Funds	36,661,770.22	5.30%	36,661,770.22	2.37%
<b>Total</b>	<b>1,557,031,848.73</b>	<b>3.55%</b>	<b>1,545,630,115.23</b>	<b>100.00%</b>

## Security Type Distribution



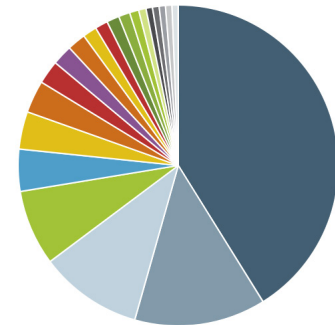
# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	41,724,795.58	2.70
A+	41,426,414.66	2.68
A-	27,498,996.65	1.78
A-1+	24,843,899.25	1.61
AA	29,063,785.13	1.88
AA+	1,043,930,461.41	67.54
AA-	10,011,433.18	0.65
AAA	33,537,839.46	2.17
NA	293,592,489.92	19.00
<b>Moody's</b>		
A1	88,957,028.47	5.76
Aa1	14,154,817.86	0.92
Aa2	9,330,548.89	0.60
Aa3	51,437,847.84	3.33
Aaa	1,064,709,022.57	68.89
NA	287,334,286.92	18.59
NR	4,862,663.43	0.31
P-1	24,843,899.25	1.61
<b>Fitch</b>		
A+	31,647,967.98	2.05
AA	9,330,548.89	0.60
AA+	1,033,955,875.17	66.90
AA-	88,957,028.47	5.76
AAA	131,250.00	0.01
F1+	24,843,899.25	1.61
NA	343,104,888.12	22.20
WR	13,658,657.35	0.88
<b>Total</b>	<b>1,545,630,115.23</b>	<b>100.00</b>

## Issuer Concentration



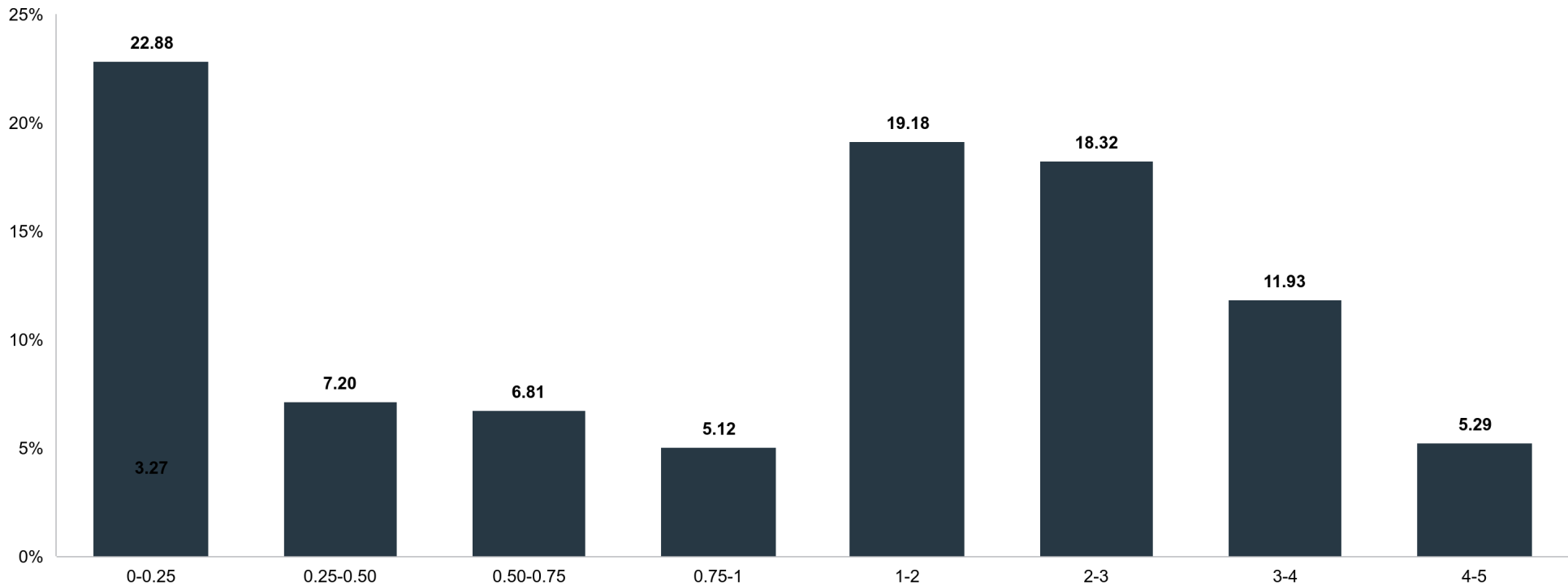
- United States 41.1%
- Farm Credit System 13.3%
- Federal Home Loan Banks 10.4%
- WASHINGTON FEDERAL DEPOSIT 7.6%
- Other 4.2%
- UMPQUA BANK MONEY FUND 3.8%
- Bank of America Bank Deposit 3.3%
- Oregon Short Term Fund 2.4%
- Citigroup Inc. 2.0%
- Federal Home Loan Mortgage Corporation 1.9%
- Royal Bank of Canada 1.4%
- The Toronto-Dominion Bank 1.3%
- Amazon.com, Inc. 1.3%
- JPMorgan Chase & Co. 1.1%
- KfW 0.9%
- Federal National Mortgage Association 0.7%
- Summit Bank Deposit 0.7%
- Tennessee Valley Authority 0.7%
- The Procter & Gamble Company 0.6%
- Bank of America Corporation 0.6%
- Colgate-Palmolive 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, 2024

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	2,275,333.04	BANK OF AMERICA DEPOSIT	0.010%	08/31/2024		2,275,333.04	0.00	2,275,333.04	0.01%	0.01%	0.15	0.01	0.01	NA NA NA
MULT_BOFA_DEP	50,254,417.99	Bank of America Bank Deposit	0.000%	08/31/2024		50,254,417.99	0.00	50,254,417.99	0.00%		3.25	0.00		NA NA NA
OSTF_LGIP	36,661,770.22	OREGON SHORT TERM FUND	5.300%	08/31/2024		36,661,770.22	0.00	36,661,770.22	5.30%	5.30%	2.37	0.01	0.01	NA NA NA
CCYUSD	131,250.00	Receivable	0.000%	08/31/2024		131,250.00	0.00	131,250.00	0.00%	0.00%	0.01	0.00	0.00	AAA Aaa AAA
MULT_SUM_DEP	10,286,294.11	Summit Bank Deposit	5.050%	08/31/2024		10,286,294.11	0.00	10,286,294.11	5.05%	5.05%	0.67	0.01	0.01	NA NA NA
MULT_UMP_MF	58,724,288.85	UMPQUA BANK MONEY FUND	5.450%	08/31/2024		58,724,288.85	0.00	58,724,288.85	5.45%	5.45%	3.80	0.01	0.01	NA NA NA
MULT_USB_DEP	168,049.01	US BANK DEPOSIT	0.010%	08/31/2024		168,049.01	0.00	168,049.01	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	117,777,391.24	WASHINGTON FEDERAL DEPOSIT	5.200%	08/31/2024		117,777,391.24	0.00	117,777,391.24	5.20%	5.20%	7.62	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,138,054.27	WILLAMETTE COMMUNITY DEPOSIT	5.130%	08/31/2024		2,138,054.27	0.00	2,138,054.27	5.13%	5.13%	0.14	0.01	0.01	NA NA NA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		15,000,010.80	385,208.33	15,385,219.13	5.29%	5.24%	1.00	0.02	0.02	AA+ Aaa AA+
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,992,714.90	132,569.44	10,125,284.34	0.45%	4.57%	0.66	0.04	0.04	AA+ Aaa AA+
912828YH7	26,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		25,927,922.28	164,098.36	26,092,020.64	5.19%	4.76%	1.69	0.08	0.08	AA+ Aaa AA+
MULT-SYS7887	5,000,000.00	JP Morgan Chase	4.970%	10/04/2024		5,000,000.00	226,713.70	5,226,713.70	4.97%	4.97%	0.34	0.09	0.09	NA NA NA
912797KU0	25,000,000.00	UNITED STATES TREASURY	0.000%	10/17/2024		24,843,899.25	0.00	24,843,899.25	5.37%	4.78%	1.61	0.13	0.13	A-1+ P-1 F1+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

August 31, 2024

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
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,859,375.00	227,445.65	30,086,820.65	0.29%	5.02%	1.95	0.17	0.17	AA+ Aaa AA+
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,427,148.50	83,305.03	12,510,453.53	1.45%	5.03%	0.81	0.21	0.21	AA+ Aaa AA+
MULT-SYS7894	245,000.00	Summit Bank	3.500%	11/28/2024		245,000.00	6,531.10	251,531.10	3.50%	3.50%	0.02	0.24	0.24	NA NA NA
MULT-SYS7912	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	73,424.66	2,073,424.66	5.00%	5.00%	0.13	0.25	0.25	NA NA NA
MULT-SYS7927	245,000.00	Peoples Bank of Commerce	4.000%	12/03/2024		245,000.00	2,416.44	247,416.44	4.00%	4.00%	0.02	0.26	0.26	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,477,811.30	165,343.75	16,643,155.05	4.45%	5.05%	1.08	0.28	0.28	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		44,528,027.40	134,816.58	44,662,843.98	0.90%	4.93%	2.89	0.33	0.33	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,983,782.10	71,041.67	10,054,823.77	4.91%	5.09%	0.65	0.35	0.34	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,250,214.80	20,923.91	17,271,138.71	2.25%	4.85%	1.12	0.42	0.41	AA+ Aaa AA+
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	2,278.84	247,278.84	1.75%	1.75%	0.02	0.47	0.47	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,989,070.85	19,791.67	15,008,862.52	4.85%	4.90%	0.97	0.48	0.46	AA+ Aaa AA+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	5,834.69	250,834.69	4.75%	4.75%	0.02	0.50	0.50	NA NA NA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		10,004,805.30	214,548.61	10,219,353.91	4.26%	4.53%	0.66	0.53	0.52	AA+ Aaa AA+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		40,278,369.04	86,782.79	40,365,151.82	1.04%	4.63%	2.61	0.58	0.57	AA+ Aaa AA+

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78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,949,177.00	64,218.75	5,013,395.75	3.57%	5.05%	0.32	0.62	0.60	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,156,445.25	15,794.84	12,172,240.09	1.51%	4.60%	0.79	0.66	0.65	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,947,965.15	186,666.67	15,134,631.82	4.10%	4.51%	0.98	0.69	0.67	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,290,763.35	13,932.29	7,304,695.64	0.46%	4.69%	0.47	0.70	0.69	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,855,580.10	7,083.33	4,862,663.43	0.66%	4.63%	0.31	0.71	0.70	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,861,442.45	12,618.06	4,874,060.51	0.94%	4.79%	0.32	0.78	0.76	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,580,531.85	194,322.92	17,774,854.77	5.02%	4.51%	1.15	0.78	0.76	AA+ Aaa AA+
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		24,152,148.50	10,699.73	24,162,848.23	3.30%	4.44%	1.56	0.83	0.82	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	10,230.19	255,230.19	5.03%	5.03%	0.02	0.84	0.84	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,741,929.67	1,521.74	6,743,451.41	0.62%	4.39%	0.44	0.91	0.90	AA+ Aaa AA+
91282CHN4	25,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		25,069,140.50	103,260.87	25,172,401.37	4.94%	4.44%	1.63	0.91	0.89	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,787,488.50	49,375.00	28,836,863.50	0.45%	4.30%	1.87	1.06	1.04	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,318,750.08	16,830.60	15,335,580.68	2.41%	4.31%	0.99	1.08	1.06	AA+ Aaa AA+
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	4,244.88	249,244.88	4.65%	4.65%	0.02	1.13	1.13	NA NA NA

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91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,548,046.90	8,423.91	9,556,470.81	0.77%	4.26%	0.62	1.17	1.14	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,483,491.56	19,000.00	11,502,491.56	0.45%	4.26%	0.74	1.19	1.16	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,805,190.00	44,932.22	6,850,122.22	0.82%	4.57%	0.44	1.21	1.17	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,303,906.25	14,293.03	14,318,199.28	3.01%	4.22%	0.93	1.25	1.22	AA+ Aaa AA+
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,986,692.80	95,104.17	10,081,796.97	4.64%	4.23%	0.65	1.27	1.22	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,946,350.05	17,561.25	4,963,911.30	3.14%	5.46%	0.32	1.28	0.27	A- A1 AA-
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,570,126.00	130,295.14	12,700,421.14	4.98%	4.29%	0.82	1.28	1.22	AA+ Aaa AA+
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	2,013.70	247,013.70	4.00%	4.00%	0.02	1.30	1.30	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,268,164.10	9,629.76	14,277,793.86	1.75%	4.17%	0.92	1.33	1.30	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,759,115.55	4,982.64	4,764,098.19	3.24%	4.49%	0.31	1.39	1.35	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,283,193.20	10,156.25	14,293,349.45	0.64%	4.19%	0.92	1.39	1.36	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,515,540.60	4,472.22	9,520,012.82	2.63%	4.20%	0.62	1.44	1.41	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,442,146.65	10,572.92	7,452,719.57	4.06%	4.17%	0.48	1.47	1.41	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,165,675.62	499,277.78	22,664,953.40	4.12%	4.23%	1.47	1.52	1.43	AA+ Aaa AA+



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3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,995,834.70	192,500.00	10,188,334.70	4.35%	4.15%	0.66	1.53	1.45	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,122,363.30	23,668.03	7,146,031.33	0.80%	4.06%	0.46	1.58	1.54	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,945,302.15	70,030.00	5,015,332.15	3.46%	5.29%	0.32	1.59	0.57	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,966,005.85	70,833.33	5,036,839.18	3.94%	5.14%	0.33	1.65	0.63	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,213,085.90	37,907.61	14,250,993.51	2.26%	4.03%	0.92	1.66	1.62	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,656,210.97	104,035.33	12,760,246.30	2.61%	4.03%	0.83	1.66	1.60	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,743,338.05	15,138.89	4,758,476.94	1.08%	4.16%	0.31	1.70	1.64	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,258,203.00	0.00	6,258,203.00	3.53%	4.58%	0.40	1.75	1.71	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,112,416.90	123,958.33	15,236,375.23	4.41%	3.94%	0.99	1.81	1.72	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,111,559.76	55,250.00	13,166,809.76	4.46%	4.03%	0.85	1.90	1.81	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,391,015.60	5,434.78	9,396,450.38	1.03%	3.95%	0.61	1.91	1.87	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,291,967.20	436,805.56	20,728,772.76	4.84%	3.87%	1.34	2.03	1.88	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,576,172.00	94,769.02	23,670,941.02	3.34%	3.89%	1.53	2.17	2.10	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,270,574.00	267,222.22	20,537,796.22	4.73%	3.98%	1.33	2.21	2.06	AA+ Aaa AA+

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17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,340,191.45	198,940.00	15,539,131.45	5.26%	4.38%	1.01	2.26	2.01	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,426,171.90	21,399.46	9,447,571.36	2.39%	3.84%	0.61	2.33	2.26	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,744,100.95	13,270.83	4,757,371.78	3.99%	4.24%	0.31	2.37	2.27	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,749,248.90	11,388.89	4,760,637.79	2.25%	4.28%	0.31	2.39	2.29	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,370,175.78	17,054.35	12,387,230.13	1.51%	3.86%	0.80	2.42	2.34	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,383,266.85	17,187.50	7,400,454.35	3.19%	3.98%	0.48	2.44	2.23	AAA Aaa WR
91282CEC1	14,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		13,349,218.68	725.14	13,349,943.82	3.54%	3.84%	0.86	2.50	2.39	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,100,586.00	131,489.07	12,232,075.07	2.81%	3.81%	0.79	2.58	2.44	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,901,174.45	63,250.00	4,964,424.45	3.37%	4.10%	0.32	2.62	2.42	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,949,099.70	125,868.06	10,074,967.76	3.63%	3.83%	0.65	2.65	2.48	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,291,800.00	38,748.89	9,330,548.89	3.84%	4.11%	0.60	2.70	2.59	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,691,015.60	66,700.82	9,757,716.42	3.41%	3.82%	0.63	2.75	2.60	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,631,836.00	139,096.47	24,770,932.47	3.80%	3.80%	1.60	2.83	2.67	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,564,062.50	35,869.57	14,599,932.07	4.39%	3.81%	0.94	2.91	2.76	AA+ Aaa AA+

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78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,249,830.64	23,908.89	7,273,739.53	5.31%	4.24%	0.47	2.92	2.72	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,764,668.90	13,777.78	9,778,446.68	3.79%	3.95%	0.63	2.96	2.76	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,878,345.15	3,937.50	4,882,282.65	4.47%	4.02%	0.32	2.97	2.73	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,216,041.10	302,604.17	15,518,645.27	3.91%	3.87%	1.00	3.04	2.77	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,150,585.90	260,348.36	15,410,934.26	4.00%	3.78%	1.00	3.08	2.82	AA+ Aaa AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,393,310.20	273,125.00	15,666,435.20	4.97%	3.85%	1.01	3.12	2.83	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,846,866.45	58,644.44	4,905,510.89	5.29%	4.30%	0.32	3.14	2.76	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,071,177.20	56,875.00	5,128,052.20	4.08%	4.07%	0.33	3.25	2.91	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,973,418.30	87,500.00	10,060,918.30	3.76%	3.84%	0.65	3.27	3.02	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		10,208,448.70	73,043.33	10,281,492.03	4.67%	4.48%	0.67	3.36	3.04	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,973,030.40	38,402.78	10,011,433.18	3.99%	4.03%	0.65	3.41	3.14	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,211,171.90	213,750.00	10,424,921.90	4.21%	3.85%	0.67	3.53	3.18	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,016,748.40	178,680.56	10,195,428.96	3.65%	3.82%	0.66	3.54	3.22	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,464,825.00	112,578.13	7,577,403.13	5.12%	4.51%	0.49	3.65	2.45	A- A1 AA-

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3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,934,972.70	112,000.00	10,046,972.70	3.55%	3.79%	0.65	3.69	3.39	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,913,680.37	107,088.89	16,020,769.26	4.29%	3.80%	1.04	3.83	3.50	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,481,867.50	10,444.44	10,492,311.95	4.09%	3.81%	0.68	3.89	3.76	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,433,593.75	43,164.06	31,476,757.81	4.55%	3.77%	2.04	3.96	3.69	AA+ Aaa AA+
17325FBB3	15,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	15,741,313.20	367,523.33	16,108,836.53	5.66%	4.44%	1.04	4.08	3.47	A+ Aa3 A+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,375,000.00	231,402.85	24,606,402.85	4.22%	3.77%	1.59	4.21	3.86	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,996,093.75	160,495.92	25,156,589.67	4.48%	3.75%	1.63	4.33	3.94	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,848,632.75	30,315.90	23,878,948.65	4.26%	3.76%	1.54	4.46	4.15	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,553,711.00	249,829.24	23,803,540.24	4.11%	3.76%	1.54	4.58	4.24	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,811,337.63	518,871.53	34,330,209.15	4.55%	3.80%	2.22	4.66	4.11	AA+ Aaa AA+
<b>Total</b>	<b>1,557,031,848.73</b>		<b>3.036%</b>			<b>1,536,138,670.95</b>	<b>9,491,444.28</b>	<b>1,545,630,115.23</b>	<b>3.55%</b>	<b>4.41%</b>	<b>100.00</b>	<b>1.61</b>	<b>1.54</b>	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/18/2024	08/18/2024	0.00	1.00	61,020,170.04	61,020,170.04	0.00	61,020,170.04	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/20/2024	08/20/2024	0.00	1.00	46,341,939.18	46,341,939.18	0.00	46,341,939.18	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2024	08/31/2024	0.00	1.00	9,292.79	9,292.79	0.00	9,292.79	Direct
MULT_SUM_DEP	Summit Bank Deposit	08/31/2024	08/31/2024	0.00	1.00	42,976.74	42,976.74	0.00	42,976.74	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	08/31/2024	08/31/2024	0.00	1.00	224,587.40	224,587.40	0.00	224,587.40	Direct
<b>Total</b>				<b>0.00</b>		<b>107,638,966.15</b>	<b>107,638,966.15</b>	<b>0.00</b>	<b>107,638,966.15</b>	
<b>Sell</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	08/15/2024	08/15/2024	0.00	1.00	49,402,523.33	49,402,523.33	0.00	49,402,523.33	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/19/2024	08/19/2024	0.00	1.00	63,988,902.93	63,988,902.93	0.00	63,988,902.93	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2024	08/31/2024	0.00	1.00	9,706,329.09	9,706,329.09	0.00	9,706,329.09	Direct
MULT_USB_DEP	US BANK DEPOSIT	08/31/2024	08/31/2024	0.00	1.00	105.23	105.23	0.00	105.23	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2024	08/31/2024	0.00	1.00	219,633.10	219,633.10	0.00	219,633.10	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2024	08/31/2024	0.00	1.00	9,238,160.86	9,238,160.86	0.00	9,238,160.86	Direct
<b>Total</b>				<b>0.00</b>		<b>132,555,654.54</b>	<b>132,555,654.54</b>	<b>0.00</b>	<b>132,555,654.54</b>	
<b>Maturity</b>										
91282CCT6	US TREASURY 0.375 08/15/24 MATD	08/15/2024	08/15/2024	0.00	100.00	11,000,000.00	11,000,000.00	0.00	11,000,000.00	
22533THF6	CREDIT AGRI NY 08/15/24 MATD	08/15/2024	08/15/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3133ENJ84	FED FARM CR BNKS 3.375 08/26/24 MATD	08/26/2024	08/26/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
62479LHW8	MUFG BANK NY 08/30/24 MATD	08/30/2024	08/30/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>56,000,000.00</b>	<b>56,000,000.00</b>	<b>0.00</b>	<b>56,000,000.00</b>	
<b>Coupon</b>										
78016FZS6	RBC 4.240 08/03/27 MTN	08/03/2024	08/03/2024	153,700.00		0.00	0.00	0.00	153,700.00	
594918BY9	MICROSOFT 3.300 02/06/27 '26	08/06/2024	08/06/2024	123,750.00		0.00	0.00	0.00	123,750.00	
037833EB2	APPLE 0.700 02/08/26 '26	08/08/2024	08/08/2024	35,000.00		0.00	0.00	0.00	35,000.00	
9128284V9	US TREASURY 2.875 08/15/28	08/15/2024	08/15/2024	467,187.50		0.00	0.00	0.00	467,187.50	
9128286B1	US TREASURY 2.625 02/15/29	08/15/2024	08/15/2024	328,125.00		0.00	0.00	0.00	328,125.00	
194162AN3	COLGATE 3.100 08/15/27 '27	08/15/2024	08/15/2024	155,000.00		0.00	0.00	0.00	155,000.00	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CCT6	US TREASURY 0.375 08/15/24 MATD	08/15/2024	08/15/2024	20,625.00		0.00	0.00	0.00	20,625.00	
3133EPJX4	FED FARM CR BNKS 3.625 02/17/26	08/17/2024	08/17/2024	135,937.50		0.00	0.00	0.00	135,937.50	
3133EPBH7	FED FARM CR BNKS 4.750 02/21/25	08/21/2024	08/21/2024	356,250.00		0.00	0.00	0.00	356,250.00	
023135BC9	AMAZON.COM 3.150 08/22/27 '27	08/22/2024	08/22/2024	78,750.00		0.00	0.00	0.00	78,750.00	
3133ENJ84	FED FARM CR BNKS 3.375 08/26/24 MATD	08/26/2024	08/26/2024	253,125.00		0.00	0.00	0.00	253,125.00	
91282CEC1	US TREASURY 1.875 02/28/27	08/31/2024	08/31/2024	131,250.00		0.00	0.00	0.00	131,250.00	
<b>Total</b>				<b>2,238,700.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,238,700.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	08/06/2024	08/06/2024	0.00		277,200.00	(277,200.00)	0.00	(277,200.00)	
CCYUSD	US DOLLAR	08/08/2024	08/08/2024	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	08/15/2024	08/15/2024	0.00		950,312.50	(950,312.50)	0.00	(950,312.50)	
CCYUSD	US DOLLAR	08/15/2024	08/15/2024	0.00		26,020,625.00	(26,020,625.00)	0.00	(26,020,625.00)	
CCYUSD	US DOLLAR	08/19/2024	08/19/2024	0.00		135,937.50	(135,937.50)	0.00	(135,937.50)	
CCYUSD	US DOLLAR	08/21/2024	08/21/2024	0.00		356,250.00	(356,250.00)	0.00	(356,250.00)	
CCYUSD	US DOLLAR	08/22/2024	08/22/2024	0.00		78,750.00	(78,750.00)	0.00	(78,750.00)	
CCYUSD	US DOLLAR	08/26/2024	08/26/2024	0.00		15,253,125.00	(15,253,125.00)	0.00	(15,253,125.00)	
CCYUSD	US DOLLAR	08/30/2024	08/30/2024	0.00		15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)	
<b>Total</b>				<b>0.00</b>		<b>58,107,200.00</b>	<b>(58,107,200.00)</b>	<b>0.00</b>	<b>(58,107,200.00)</b>	
<b>Interest Income</b>										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2024	08/31/2024	293,670.91		0.00	293,670.91	0.00	293,670.91	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2024	08/31/2024	132,601.53		0.00	132,601.53	0.00	132,601.53	
MULT_BOFA_DEP	Bank of America Bank Deposit	08/31/2024	08/31/2024	224,587.40		0.00	224,587.40	0.00	224,587.40	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2024	08/31/2024	9,292.79		0.00	9,292.79	0.00	9,292.79	
MULT_SUM_DEP	Summit Bank Deposit	08/31/2024	08/31/2024	42,976.74		0.00	42,976.74	0.00	42,976.74	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2024	08/31/2024	542,206.04		0.00	542,206.04	0.00	542,206.04	
<b>Total</b>				<b>1,245,335.41</b>		<b>0.00</b>	<b>1,245,335.41</b>	<b>0.00</b>	<b>1,245,335.41</b>	

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

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

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

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

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

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

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

**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.

