

Monthly Investment Report Multnomah County

August 31, 2025

Total Aggregate Portfolio

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Multnomah County | Total Aggregate Portfolio

Month End Commentary - August 2025

With the last full month of summer in the books and the days getting noticeably shorter, financial markets appear poised to embrace a softening labor market and easier monetary conditions. Rates rallied in a curve steepening fashion with the 2-year Treasury note yield falling by 34 basis points to 3.62% while 10-year Treasury yields decreased by 15 basis points to 4.23%. Equities continued to climb to record levels in August with the S&P 500 index advancing by 2.03%.

Things started quickly upon the release of the weaker than expected July jobs report which sent yields tumbling lower as market participants pulled forward expectations for the Fed to lower interest rates to provide accommodation for the labor market and the economy. The 2-year Treasury yield fell by an impressive 28 basis points on the day of the release marking the largest one-day move in two and a half years. Rates continued to descend later in the month after Fed Chair Powell delivered his speech from the Fed's annual Economic Symposium in Jackson Hole, Wyoming where he signaled that it may be appropriate for the FOMC to continue easing policy as soon as their September 17th meeting.

Clearly, the Fed now views the balance of risks skewed towards the labor market, however, Powell made clear that inflation remains elevated above their 2% target and that tariffs have begun to push up prices for certain categories of goods. While Powell mentioned that the likely base case for tariffs is a one-time increase in price levels, there are risks that inflation expectations could become unanchored and stoke actual inflation. Another risk is that workers who observe their real incomes decline demand higher wages – which in turn could lead to unfavorable wage-price dynamics. Although the FOMC currently views these risks as remote, they are not writing them off, especially as core PCE inflation has steadily accelerated over the past three months to a yearly 2.9% in July.

Despite some concerning data surrounding the labor market, the economy remains healthy as shown by the second estimate of Q2 GDP growth which was revised up to 3.3% on stronger private investment. Importantly, consumption improved after a weak first half of the year with both personal spending and retail sales advancing by a solid 0.5% in July and both were accompanied by upward revisions to prior months. The consumer appears healthy on the surface but economists echo caution as consensus points to slower growth in late 2025 into early 2026 and should the labor market continue to slow, so too will consumption.

Credit spreads remain historically tight, offering little pickup in yield over US Treasury notes leading us to be selective when adding corporate and municipal debt while tactically managing exposures underweight relative to strategic targets. With the Fed expected to resume lowering rates at their upcoming September meeting, we favor managing portfolio durations neutral to slightly long of their benchmark targets to lock in earnings over the easing cycle.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.4840%
1 year note	4.1020%
2 year note	4.0460%
3 year note	4.3170%
5 year note	3.9350%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.393%	4.010%	0.24
ICE BAML 0-1 Year Treasury	0.465%	4.040%	0.52
ICE BAML 0-3 Year Treasury	0.740%	3.790%	1.43
ICE BAML 0-5 Year Treasury	0.927%	3.740%	2.12

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	08/31/2024	06/30/2025	07/31/2025	08/31/2025	1 Month Change	12 Month Change
3 month bill	5.1120%	4.2910%	4.3370%	4.1390%	-0.1980%	-0.9730%
6 month bill	4.8570%	4.2460%	4.2680%	3.9600%	-0.3080%	-0.8970%
1 year note	4.4020%	3.9670%	4.0920%	3.8340%	-0.2580%	-0.5680%
2 year note	3.9170%	3.7190%	3.9570%	3.6170%	-0.3400%	-0.3000%
3 year note	3.7780%	3.6890%	3.9000%	3.5770%	-0.3230%	-0.2010%
5 year note	3.7030%	3.7970%	3.9720%	3.6960%	-0.2760%	-0.0070%
10 year note	3.9030%	4.2280%	4.3740%	4.2280%	-0.1460%	0.3250%

Compliance Report

Multnomah County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	51.862	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	11.442	Compliant
US Agency FHLB Issuer Concentration	40.000	5.905	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.985	Compliant
US Agency FNMA Issuer Concentration	40.000	0.790	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.667	Compliant
US Agency Obligations Issuer Concentration	40.000	11.442	Compliant
US Agency Obligations Maximum % of Holdings	100.000	20.789	Compliant
Municipal Bonds Issuer Concentration	5.000	0.636	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.535	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	8.706	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.983	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.332	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.909	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	61,749,000.000	20,834,482.600	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	6.100	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	14.744	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	20.857	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	39.736	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	5.214	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	1.504	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.750	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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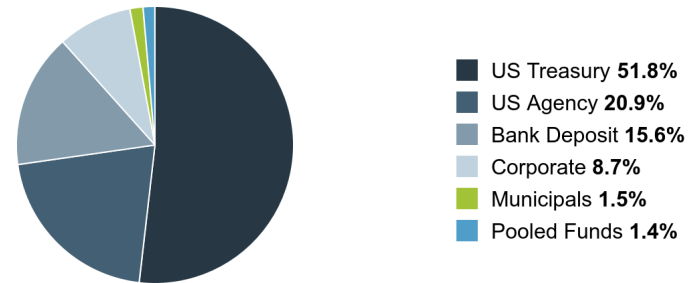
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	244,315,703.77
Investments (Market Value + Accrued)	1,273,828,855.81
Book Yield	3.82%
Market Yield	3.88%
Effective Duration	1.63
Years to Maturity	1.75
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,145,290,625.00	1,116,713,553.13	1,131,046,446.02	1,139,190,602.09	8,144,156.07	3.90%	2.10	2.12	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	25,000,000.00	25,177,734.38	25,014,478.36	25,010,255.00	(4,223.36)	4.25%	0.09	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	31,062,738.27	31,062,738.27	31,062,738.27	31,062,738.27	0.00	4.50%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	212,137,340.50	212,137,340.50	212,137,340.50	212,137,340.50	0.00	4.32%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	88,075,000.00	87,550,700.63	87,931,779.37	87,072,081.67	(859,697.70)	1.27%	0.58	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	13,715,000.00	13,715,000.00	13,715,000.00	13,715,000.00	0.00	3.68%	0.29	0.52	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,515,280,703.77	1,486,357,066.91	1,500,907,782.52	1,508,188,017.53	7,280,235.01	3.82%	1.63		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	1,563,096,686.05	1,638,499,563.65
Maturities/Calls	(28,000,000.00)	(121,245,000.00)
Purchases	0.00	30,335,820.31
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(34,900,336.20)	(48,208,716.44)
Amortization/Accretion	711,432.67	1,526,115.00
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,500,907,782.52	1,500,907,782.52

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	1,562,852,420.32	1,642,512,987.40
Maturities/Calls	(28,000,000.00)	(121,245,000.00)
Purchases	0.00	30,335,820.31
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(34,900,336.20)	(48,208,716.44)
Amortization/Accretion	711,432.67	1,526,115.00
Change in Net Unrealized Gain (Loss)	7,524,500.74	3,266,811.26
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,508,188,017.53	1,508,188,017.53

Maturities/Calls	Market Value
Month to Date	(28,000,000.00)
Fiscal Year to Date	(121,245,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	25,090,820.31

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

Return Management-Income Detail

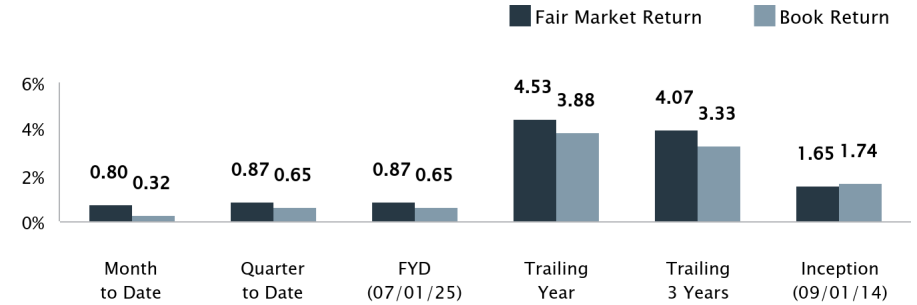
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	711,432.67	1,526,115.00
Interest Earned	4,212,311.12	8,688,670.88
Realized Gain (Loss)	0.00	0.00
Book Income	4,923,743.79	10,214,785.88
Average Portfolio Balance	1,536,543,711.22	1,580,162,297.39
Book Return for Period	0.32%	0.65%

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 (07/01/2025)
Fair Value Change	6,813,068.07	1,740,696.26
Amortization/Accretion	711,432.67	1,526,115.00
Interest Earned	4,212,311.12	8,688,670.88
Fair Market Earned Income	11,736,811.86	11,955,482.14
Average Portfolio Balance	1,536,543,711.22	1,580,162,297.39
Fair Market Return for Period	0.80%	0.87%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	9,400,071.92	9,378,937.30
Coupons Income	3,655,840.98	8,111,066.12
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	9,956,542.06	9,956,542.06
Interest Earned	4,212,311.12	8,688,670.88

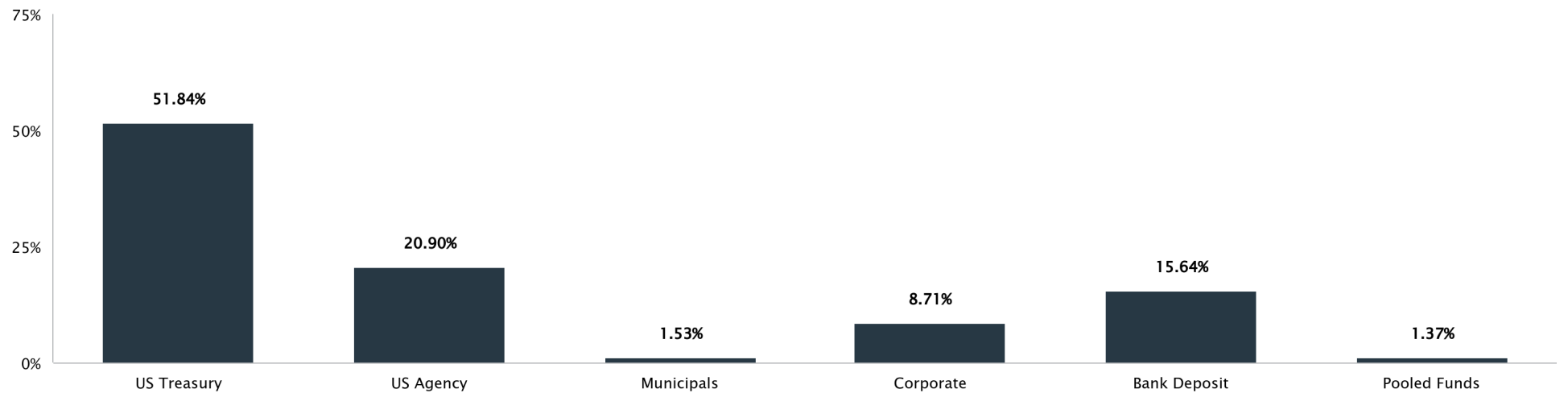
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	790,175,000.00	3.69%	786,976,459.16	51.84%
US Agency	312,050,000.00	3.84%	317,340,534.32	20.90%
Municipals	23,775,000.00	2.84%	23,232,909.61	1.53%
Corporate	131,250,000.00	3.80%	132,276,131.08	8.71%
Bank Deposit	237,196,221.17	4.28%	237,484,042.81	15.64%
Pooled Funds	20,834,482.60	4.60%	20,834,482.60	1.37%
Total	1,515,280,703.77	3.82%	1,518,144,559.58	100.00%

Security Type Distribution



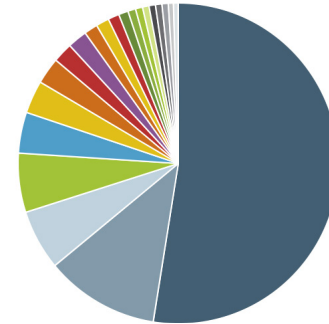
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	24,748,212.48	1.63
A+	40,340,877.04	2.66
A-	4,968,460.04	0.33
AA	29,634,159.33	1.95
AA+	1,114,173,726.80	73.39
AA-	10,095,815.88	0.67
AAA	30,402,289.10	2.00
NA	263,781,018.91	17.38
Moody's		
A1	49,715,282.97	3.27
Aa1	1,111,336,235.70	73.20
Aa2	9,635,548.89	0.63
Aa3	50,436,692.91	3.32
Aaa	39,817,898.70	2.62
NA	257,202,900.41	16.94
Fitch		
A+	30,449,389.76	2.01
AA	9,635,548.89	0.63
AA+	1,111,336,235.70	73.20
AA-	49,715,282.97	3.27
AAA	1,115,625.00	0.07
NA	301,852,637.74	19.88
WR	14,039,839.53	0.92
Total	1,518,144,559.58	100.00

Issuer Concentration



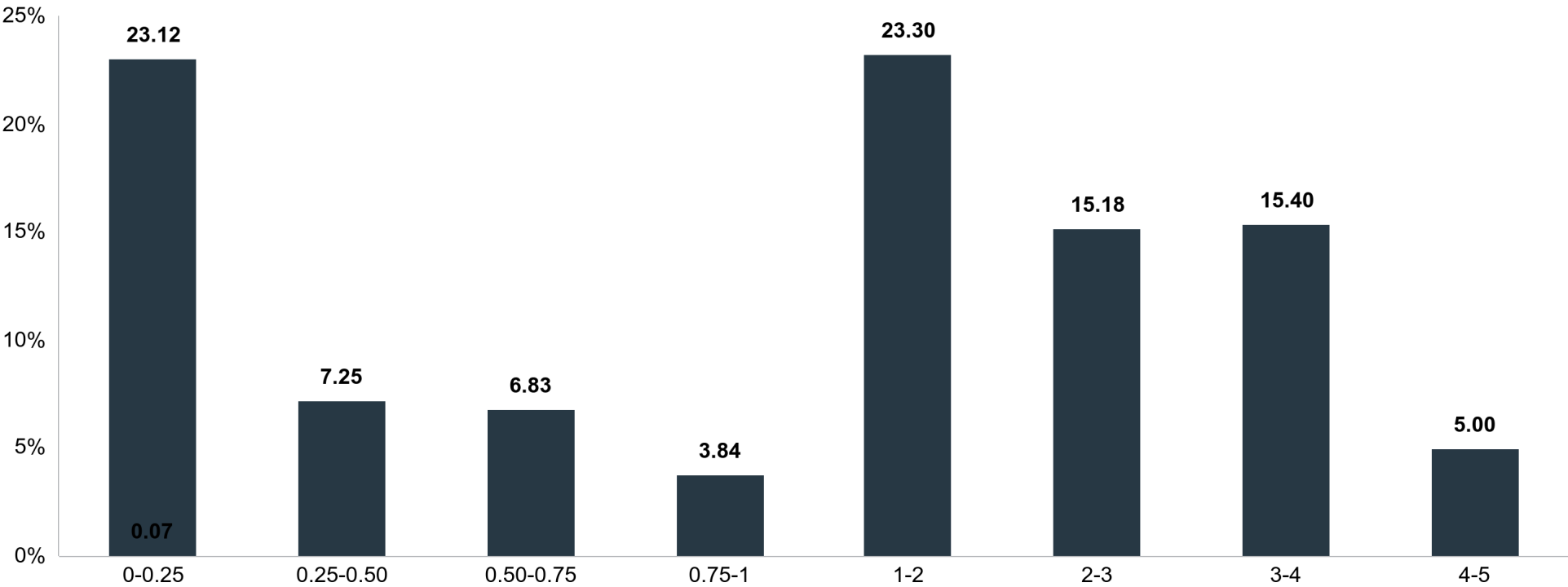
Government of The United States	52.5%
Farm Credit System	11.5%
WASHINGTON FEDERAL DEPOSIT	6.1%
Federal Home Loan Banks	6.0%
Bank of America Bank Deposit	4.1%
UMPQUA BANK MONEY FUND	3.3%
Other	2.7%
Citigroup Inc.	2.0%
Federal Home Loan Mortgage Corporation	2.0%
Oregon Short Term Fund	1.4%
Amazon.com, Inc.	1.3%
Royal Bank of Canada	1.1%
KfW	1.0%
Federal National Mortgage Association	0.8%
Summit Bank Deposit	0.7%
The Procter & Gamble Company	0.7%
Colgate-Palmolive Company	0.7%
Apple Inc.	0.6%
The Regents Of The University Of California	0.6%
JPMorgan Chase & Co.	0.5%
Microsoft Corporation	0.5%

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

1.63 Yrs	Effective Duration	1.75 Yrs	Years to Maturity	640	Days to Maturity
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Distribution by Effective Duration



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
MULT_BA_DEP	4,443,497.83	BANK OF AMERICA DEPOSIT	0.000%	08/31/2025		4,443,497.83	0.00	4,443,497.83	0.00%	0.00%	0.29	0.01	0.01	NA NA NA
MULT_BOFA_DEP	62,686,548.60	Bank of America Bank Deposit	4.300%	08/31/2025		62,686,548.60	0.00	62,686,548.60	4.30%	4.30%	4.13	0.01	0.01	NA NA NA
OSTF_LGIP	20,834,482.60	OREGON SHORT TERM FUND	4.600%	08/31/2025		20,834,482.60	0.00	20,834,482.60	4.60%	4.60%	1.37	0.01	0.01	NA NA NA
CCYUSD	1,115,625.00	Receivable		08/31/2025		1,115,625.00	0.00	1,115,625.00			0.07			AAA Aaa AAA
MULT_SUM_DEP	10,718,810.50	Summit Bank Deposit	4.000%	08/31/2025		10,718,810.50	0.00	10,718,810.50	4.00%	4.00%	0.71	0.01	0.01	NA NA NA
MULT_UMP_MMF	50,112,406.62	UMPQUA BANK MONEY FUND	4.450%	08/31/2025		50,112,406.62	0.00	50,112,406.62	4.45%	4.45%	3.30	0.01	0.01	NA NA NA
MULT_USB_DEP	164,573.80	US BANK DEPOSIT	0.000%	08/31/2025		164,573.80	0.00	164,573.80	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	91,997,270.26	WASHINGTON FEDERAL DEPOSIT	4.500%	08/31/2025		91,997,270.26	0.00	91,997,270.26	4.50%	4.50%	6.06	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,242,488.56	WILLAMETTE COMMUNITY DEPOSIT	4.710%	08/31/2025		2,242,488.56	0.00	2,242,488.56	4.71%	4.71%	0.15	0.01	0.01	NA NA NA
MULT-SYS7959	245,000.00	Pacific West Bank	4.000%	09/04/2025		245,000.00	4,859.73	249,859.73	4.00%	4.00%	0.02	0.01	0.01	NA NA NA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,931,368.10	49,375.00	29,980,743.10	0.45%	3.81%	1.97	0.06	0.07	AA+ Aa1 AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,950,295.84	16,830.60	15,967,126.44	2.42%	3.81%	1.05	0.08	0.09	AA+ Aa1 AA+
91282CJB8	25,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		25,010,255.00	525,956.28	25,536,211.28	4.25%	4.44%	1.68	0.08	0.09	AA+ Aa1 AA+
MULT-SYS7935	5,000,000.00	JP Morgan Chase	3.700%	10/04/2025		5,000,000.00	168,273.97	5,168,273.97	3.70%	3.70%	0.34	0.09	0.09	NA NA NA

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
MULT-SYS79 22	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	15,637.38	260,637.38	4.65%	4.65%	0.02	0.13	0.13	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,935,416.70	8,423.91	9,943,840.61	0.77%	4.05%	0.65	0.17	0.17	AA+ Aa1 AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,919,198.84	19,000.00	11,938,198.84	0.45%	4.09%	0.79	0.19	0.19	AA+ Aa1 AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,974,310.00	44,932.22	7,019,242.22	0.82%	3.91%	0.46	0.21	0.21	AAA Aa1 AA+
MULT-SYS94 2	245,000.00	Summit Bank	3.180%	11/28/2025		245,000.00	5,912.62	250,912.62	3.18%	3.18%	0.02	0.24	0.24	NA NA NA
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,861,132.85	14,293.03	14,875,425.88	3.03%	4.05%	0.98	0.25	0.25	AA+ Aa1 AA+
MULT-SYS79 41	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	51,647.12	2,051,647.12	3.44%	3.44%	0.14	0.25	0.25	NA NA NA
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,998,101.10	95,104.17	10,093,205.27	4.64%	4.16%	0.66	0.27	0.27	AA+ Aa1 AA+
MULT-7966	245,000.00	People's Bank of Commerce	2.500%	12/09/2025		245,000.00	1,409.59	246,409.59	2.50%	2.50%	0.02	0.27	0.27	NA NA NA
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,520,299.13	130,295.14	12,650,594.27	4.98%	4.12%	0.83	0.28	0.28	AA+ Aa1 AA+
MULT-SYS79 28	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	11,813.70	256,813.70	4.00%	4.00%	0.02	0.30	0.30	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,817,480.45	9,629.76	14,827,110.21	1.76%	4.03%	0.98	0.33	0.33	AA+ Aa1 AA+
MULT-SYS79 58	245,000.00	Northwest Community Credit Union	4.000%	01/20/2026		245,000.00	5,181.92	250,181.92	4.00%	4.00%	0.02	0.39	0.39	NA NA NA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,937,602.70	4,982.64	4,942,585.34	3.24%	4.11%	0.33	0.39	0.39	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
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,795,544.60	10,156.25	14,805,700.85	0.64%	4.11%	0.98	0.39	0.39	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,852,261.10	4,472.22	9,856,733.32	2.65%	4.10%	0.65	0.44	0.44	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,363,818.38	9,383.49	12,373,201.87	4.40%	4.05%	0.82	0.46	0.45	AA+ Aa1 AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,483,647.08	10,572.92	7,494,220.00	4.06%	4.10%	0.49	0.47	0.45	AA+ Aa1 AA+
MULT-7969	5,000,000.00	First Interstate Bank CD	3.750%	02/21/2026		5,000,000.00	21,575.34	5,021,575.34	3.75%	3.75%	0.33	0.48	0.48	NA NA NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,079,636.70	499,277.78	22,578,914.48	4.12%	4.05%	1.49	0.52	0.51	AA+ Aa1 AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,005,713.30	192,500.00	10,198,213.30	4.35%	4.01%	0.67	0.53	0.52	AA+ Aa1 AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		31,906,367.03	102,561.48	32,008,928.51	3.42%	3.95%	2.11	0.58	0.57	AA+ Aa1 AA+
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,685,468.75	37,907.61	14,723,376.36	2.27%	3.95%	0.97	0.66	0.66	AA+ Aa1 AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,863,017.57	104,035.33	12,967,052.90	2.61%	3.98%	0.85	0.66	0.65	AA+ Aa1 AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,895,365.05	15,138.89	4,910,503.94	1.08%	4.05%	0.32	0.70	0.68	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,578,118.50	0.00	6,578,118.50	3.53%	3.94%	0.43	0.75	0.74	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,048,127.20	123,958.33	15,172,085.53	4.41%	3.97%	1.00	0.81	0.79	AA+ Aa1 AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,065,675.22	55,250.00	13,120,925.22	4.46%	3.93%	0.86	0.90	0.88	AA+ Aa1 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
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,708,463.50	5,434.78	9,713,898.28	1.03%	3.88%	0.64	0.91	0.90	AA+ Aa1 AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,149,289.80	436,805.56	20,586,095.36	4.84%	3.88%	1.36	1.03	0.98	AA+ Aa1 AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,237,304.75	94,769.02	24,332,073.77	3.37%	3.81%	1.60	1.17	1.14	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,194,988.20	267,222.22	20,462,210.42	4.73%	3.79%	1.35	1.21	1.16	AA+ Aa1 AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,236,859.90	198,940.00	15,435,799.90	5.26%	4.10%	1.02	1.26	1.13	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,513,085.90	32,099.18	14,545,185.08	2.95%	3.76%	0.96	1.33	1.30	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	1,510.27	246,510.27	3.75%	3.75%	0.02	1.34	1.34	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,865,673.45	11,388.89	4,877,062.34	2.25%	4.05%	0.32	1.39	1.35	A A1 AA-
91282CMH1	25,000,000.00	UNITED STATES TREASURY	4.125%	01/31/2027		25,122,070.25	89,673.91	25,211,744.16	4.06%	3.77%	1.66	1.42	1.37	AA+ Aa1 AA+
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,672,535.16	17,054.35	12,689,589.50	1.51%	3.74%	0.84	1.42	1.38	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,444,533.53	17,187.50	7,461,721.03	3.19%	3.83%	0.49	1.44	1.29	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,357,812.56	1,243.09	23,359,055.65	3.73%	3.72%	1.54	1.50	1.45	AA+ Aa1 AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,270,019.50	131,489.07	12,401,508.57	2.81%	3.70%	0.82	1.58	1.52	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,768,574.20	18,671.45	6,787,245.65	3.97%	3.68%	0.45	1.58	1.55	AA+ Aa1 AA+

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023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,958,909.60	63,250.00	5,022,159.60	3.37%	3.83%	0.33	1.62	1.51	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,975,486.10	125,868.06	10,101,354.16	3.63%	3.78%	0.67	1.65	1.58	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,396,093.60	399,864.13	30,795,957.73	4.01%	3.69%	2.03	1.70	1.62	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,596,800.00	38,748.89	9,635,548.89	3.84%	3.77%	0.63	1.70	1.66	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,822,265.60	66,700.82	9,888,966.42	3.41%	3.68%	0.65	1.75	1.68	AA+ Aa1 AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,821,289.00	139,096.47	24,960,385.47	3.80%	3.65%	1.64	1.83	1.76	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,750,976.60	35,869.57	14,786,846.17	4.39%	3.65%	0.97	1.91	1.85	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,283,892.59	23,908.89	7,307,801.48	5.31%	3.98%	0.48	1.92	1.83	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,877,709.50	13,777.78	9,891,487.28	3.79%	3.75%	0.65	1.96	1.85	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,935,113.90	3,937.50	4,939,051.40	4.47%	3.84%	0.33	1.97	1.81	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,192,644.25	302,604.17	15,495,248.42	3.91%	3.72%	1.02	2.04	1.91	AA+ Aa1 AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,107,226.60	260,348.36	15,367,574.96	4.00%	3.76%	1.01	2.08	1.95	AA+ Aa1 AA+
3133EPLYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,324,426.00	273,125.00	15,597,551.00	4.97%	3.68%	1.03	2.12	1.97	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,909,815.60	58,644.44	4,968,460.04	5.29%	4.14%	0.33	2.14	1.85	A- A1 AA-

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023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,070,020.50	56,875.00	5,126,895.50	4.08%	3.87%	0.34	2.25	2.04	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		10,009,480.80	87,500.00	10,096,980.80	3.76%	3.70%	0.67	2.27	2.14	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,057,413.10	38,402.78	10,095,815.88	3.99%	3.70%	0.67	2.41	2.27	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,209,516.30	213,750.00	10,423,266.30	4.21%	3.63%	0.69	2.53	2.33	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,052,133.90	178,680.56	10,230,814.46	3.65%	3.66%	0.67	2.54	2.36	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		25,092,773.50	356,045.08	25,448,818.58	3.95%	3.60%	1.68	2.62	2.45	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,508,185.20	112,578.13	7,620,763.33	5.51%	4.25%	0.50	2.65	1.56	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,980,889.30	112,000.00	10,092,889.30	3.55%	3.67%	0.66	2.69	2.52	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,978,481.70	107,088.89	16,085,570.59	4.29%	3.58%	1.06	2.83	2.65	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		25,275,390.50	171,195.65	25,446,586.15	3.76%	3.59%	1.68	2.83	2.65	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,833,657.22	10,444.44	10,844,101.66	4.09%	3.67%	0.71	2.89	2.81	AA+ Aa1 AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,844,921.88	43,164.06	31,888,085.94	4.55%	3.60%	2.10	2.96	2.80	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,670,568.08	343,021.78	15,013,589.86	5.64%	4.09%	0.99	3.08	2.69	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,165,898.37	142,008.20	25,307,906.57	3.50%	3.59%	1.67	3.08	2.97	AA+ Aa1 AA+

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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
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,638,672.00	231,402.85	24,870,074.85	4.22%	3.60%	1.64	3.21	3.00	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		25,107,422.00	160,495.92	25,267,917.92	4.48%	3.61%	1.66	3.33	3.09	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		24,203,125.00	30,315.90	24,233,440.90	4.26%	3.61%	1.60	3.46	3.27	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,961,914.00	249,829.24	24,211,743.24	4.11%	3.62%	1.59	3.58	3.36	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,578,480.33	518,871.53	34,097,351.86	4.55%	3.77%	2.25	3.66	3.30	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		25,324,218.75	86,956.52	25,411,175.27	4.04%	3.64%	1.67	3.91	3.59	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,526,367.25	2,158.15	24,528,525.40	4.35%	3.64%	1.62	4.00	3.67	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		25,215,820.25	407,616.12	25,623,436.37	3.89%	3.65%	1.69	4.08	3.69	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		25,206,054.75	246,157.79	25,452,212.54	3.50%	3.66%	1.68	4.25	3.86	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		25,209,961.00	165,845.79	25,375,806.79	4.18%	3.66%	1.67	4.33	3.94	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		25,342,773.50	2,762.43	25,345,535.93	4.48%	3.67%	1.67	4.50	4.02	AA+ Aa1 AA+
91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,800,781.25	294,836.96	25,095,618.21	3.82%	3.69%	1.65	4.66	4.22	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		25,320,312.50	86,956.52	25,407,269.02	3.92%	3.71%	1.67	4.91	4.42	AA+ Aa1 AA+
Total	1,515,280,703.77		3.278%			1,508,188,017.53	9,956,542.06	1,518,144,559.58	3.82%	3.88%	100.00	1.75	1.63	

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	08/18/2025	08/18/2025	0.00	1.00	48,838,368.60	48,838,368.60	0.00	48,838,368.60	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/18/2025	08/18/2025	0.00	1.00	33,288,570.70	33,288,570.70	0.00	33,288,570.70	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2025	08/31/2025	0.00	1.00	184,732.36	184,732.36	0.00	184,732.36	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2025	08/31/2025	0.00	1.00	8,180.36	8,180.36	0.00	8,180.36	Direct
MULT_SUM_DEP	Summit Bank Deposit	08/31/2025	08/31/2025	0.00	1.00	35,715.69	35,715.69	0.00	35,715.69	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	08/31/2025	08/31/2025	0.00	1.00	228,101.63	228,101.63	0.00	228,101.63	Direct
Total				0.00		82,583,669.34	82,583,669.34	0.00	82,583,669.34	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	08/16/2025	08/16/2025	0.00	1.00	57,437,047.27	57,437,047.27	0.00	57,437,047.27	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	08/18/2025	08/18/2025	0.00	1.00	51,545,918.17	51,545,918.17	0.00	51,545,918.17	Direct
MULT_USB_DEP	US BANK DEPOSIT	08/31/2025	08/31/2025	0.00	1.00	93.35	93.35	0.00	93.35	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2025	08/31/2025	0.00	1.00	887,066.76	887,066.76	0.00	887,066.76	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2025	08/31/2025	0.00	1.00	8,729,504.99	8,729,504.99	0.00	8,729,504.99	Direct
Total				0.00		118,599,630.54	118,599,630.54	0.00	118,599,630.54	
Maturity										
63873JVF4	NATIXIS NY 08/15/25 MATD	08/15/2025	08/15/2025	0.00	100.00	28,000,000.00	28,000,000.00	0.00	28,000,000.00	
Total				0.00		28,000,000.00	28,000,000.00	0.00	28,000,000.00	
Coupon										
78016FZS6	RBC 4.240 08/03/27 MTN	08/03/2025	08/03/2025	153,700.00		0.00	0.00	0.00	153,700.00	
594918BY9	MICROSOFT 3.300 02/06/27 '26	08/06/2025	08/06/2025	123,750.00		0.00	0.00	0.00	123,750.00	
037833EB2	APPLE 0.700 02/08/26 '26	08/08/2025	08/08/2025	35,000.00		0.00	0.00	0.00	35,000.00	
912828P46	US TREASURY 1.625 02/15/26	08/15/2025	08/15/2025	101,562.50		0.00	0.00	0.00	101,562.50	
9128284V9	US TREASURY 2.875 08/15/28	08/15/2025	08/15/2025	467,187.50		0.00	0.00	0.00	467,187.50	
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	08/15/2025	328,125.00		0.00	0.00	0.00	328,125.00	
194162AN3	COLGATE 3.100 08/15/27 '27	08/15/2025	08/15/2025	155,000.00		0.00	0.00	0.00	155,000.00	
3133EPJX4	FED FARM CR BNKS 3.625 02/17/26	08/17/2025	08/17/2025	135,937.50		0.00	0.00	0.00	135,937.50	
023135BC9	AMAZON.COM 3.150 08/22/27 '27	08/22/2025	08/22/2025	78,750.00		0.00	0.00	0.00	78,750.00	

Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CEC1	US TREASURY 1.875 02/28/27	08/31/2025	08/31/2025	225,000.00		0.00	0.00	0.00	225,000.00	
91282CFJ5	US TREASURY 3.125 08/31/29	08/31/2025	08/31/2025	390,625.00		0.00	0.00	0.00	390,625.00	
91282CGQ8	US TREASURY 4.000 02/28/30	08/31/2025	08/31/2025	500,000.00		0.00	0.00	0.00	500,000.00	
Total				2,694,637.50		0.00	0.00	0.00	2,694,637.50	
Cash Transfer										
CCYUSD	US DOLLAR	08/05/2025	08/05/2025	0.00		153,700.00	(153,700.00)	0.00	(153,700.00)	
CCYUSD	US DOLLAR	08/06/2025	08/06/2025	0.00		123,750.00	(123,750.00)	0.00	(123,750.00)	
CCYUSD	US DOLLAR	08/08/2025	08/08/2025	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00		28,000,000.00	(28,000,000.00)	0.00	(28,000,000.00)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00		1,051,875.00	(1,051,875.00)	0.00	(1,051,875.00)	
CCYUSD	US DOLLAR	08/18/2025	08/18/2025	0.00		135,937.50	(135,937.50)	0.00	(135,937.50)	
CCYUSD	US DOLLAR	08/22/2025	08/22/2025	0.00		78,750.00	(78,750.00)	0.00	(78,750.00)	
Total				0.00		29,579,012.50	(29,579,012.50)	0.00	(29,579,012.50)	
Wire Transfer										
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00	1.00	1,051,875.00	(1,051,875.00)	0.00	(1,051,875.00)	
CCYUSD	US DOLLAR	08/15/2025	08/15/2025	0.00	1.00	1,051,875.00	1,051,875.00	0.00	1,051,875.00	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2025	08/31/2025	184,732.36		0.00	184,732.36	0.00	184,732.36	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2025	08/31/2025	121,045.19		0.00	121,045.19	0.00	121,045.19	
MULT_BOFA_DEP	Bank of America Bank Deposit	08/31/2025	08/31/2025	228,101.63		0.00	228,101.63	0.00	228,101.63	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	08/31/2025	08/31/2025	8,180.36		0.00	8,180.36	0.00	8,180.36	
MULT_SUM_DEP	Summit Bank Deposit	08/31/2025	08/31/2025	35,715.69		0.00	35,715.69	0.00	35,715.69	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	08/31/2025	08/31/2025	383,428.25		0.00	383,428.25	0.00	383,428.25	
Total				961,203.48		0.00	961,203.48	0.00	961,203.48	

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.

