Monthly Investment Report
Multnomah County

December 31, 2025

Total Aggregate Portfolio

Contents

December 31, 2025

Month End Commentary - December 2025

The final month of 2025 saw the continuation of a couple of ongoing themes in financial markets. First, the yield curve continued to steepen in December with short rates falling while yields on intermediate and longer tenors rose. The yield on the policy-sensitive 2-year Treasury note declined by two basis points to 3.47% while 5-year yields rose by 13 basis points to 3.73%. Secondly, equity investors continued their rotation out of the more volatile, high-beta tech stocks and into more defensive and less cyclical names. The S&P 500 index advanced by 0.06% in December bringing the total gain for the year to an impressive 18% while the Dow Jones Industrial Average advanced by 0.92% and 15%, respectively.

The month began with the release of a couple of unimpressive economic reports, including weak manufacturing data via the Institute for Supply Chain Management's PMI index and then the ADP employment report that showed the economy shed 32 thousand private sector jobs in November. Yields fell on the news and market participants who ramped up expectations for the Fed to lower rates for a third consecutive time at their December meeting were later vindicated when the FOMC followed through, lowering the Fed funds target to a median 3.625%. Conversely, the Bureau of Labor Statistics released initially delayed non-farm payrolls reports for both October and November which showed the labor market cooling, but not quite freezing. After a decrease of 105 thousand jobs in October, payrolls bounced back in November with the labor market beating expectations and adding 64 thousand workers to payrolls. What's more is that the October decline was heavily influenced by federal government employees who had accepted the deferred resignation offers earlier in the year but had continued to receive paychecks through September. Excluding this sector, non-farm payrolls would have shown a net gain of approximately 50 thousand.

As mentioned, the Fed slashed rates for a third consecutive time in 2025 in an effort to provide accommodation for a cooling labor market and ultimately, the broader economy. Following the meeting, Chairman Powell delivered remarks supporting the move in his post-meeting press conference citing softness in the labor market but was also cautious not to dismiss their mandate of price stability where he acknowledged that inflation has accelerated since the start of 2025. He went on to point out tariffs are a reason that inflation remains elevated above their 2% target but hedged his comment by noting that the duties are likely to only amount to a onetime increase in the price level. He further went on to mention that services inflation had continued to moderate. However, one could argue that the most revealing development to come out of the last Fed meeting of 2025 was a fresh set of official economic projections that showed the Fed revised growth forecasts higher, and inflation forecasts lower while anticipating only one rate cut in 2026.

As the Fed gears down its policy easing engine, we advise clients to manage durations in line with their respective, strategic targets to lock in rates while preferring a bulleted portfolio structure in anticipation of a continued steepening of the yield curve. Corporate spreads tightened in December after widening to five-month highs in November but remain historically tight leading us to maintain credit allocations at or slightly below target while favoring Treasury and agency debt where value can be extracted.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.18%
1 year note	4.15%
2 year note	4.85%
3 year note	5.74%
5 year note	6.85%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.35%	3.56%	0.22
ICE BAML 0-1 Year Treasury	0.38%	3.59%	0.49
ICE BAML 0-3 Year Treasury	0.34%	3.53%	1.41
ICE BAML 0-5 Year Treasury	0.23%	3.57%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2024	10/31/2025	11/30/2025	12/31/2025	1 Month Change	12 Month Change
3 month bill	4.31%	3.80%	3.77%	3.63%	-0.14%	-0.68%
6 month bill	4.27%	3.80%	3.76%	3.60%	-0.16%	-0.66%
1 year bill	4.14%	3.67%	3.59%	3.47%	-0.12%	-0.67%
2 year note	4.24%	3.57%	3.49%	3.47%	-0.02%	-0.77%
3 year note	4.27%	3.58%	3.49%	3.54%	0.05%	-0.73%
5 year note	4.38%	3.69%	3.60%	3.73%	0.13%	-0.65%
10 year note	4.57%	4.08%	4.01%	4.17%	0.16%	-0.40%

Compliance Report

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Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	46.744	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	8.445	Compliant
US Agency FHLB Issuer Concentration	40.000	14.187	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.522	Compliant
US Agency Obligations Issuer Concentration	40.000	14.187	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.154	Compliant
Municipal Bonds Issuer Concentration	5.000	0.502	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.848	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	12.930	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.422	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.269	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.864	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	63,387,000.000	68,283,635.290	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	4.836	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	11.920	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

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Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	19.882	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	53.540	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	269.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.581	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	1.468	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

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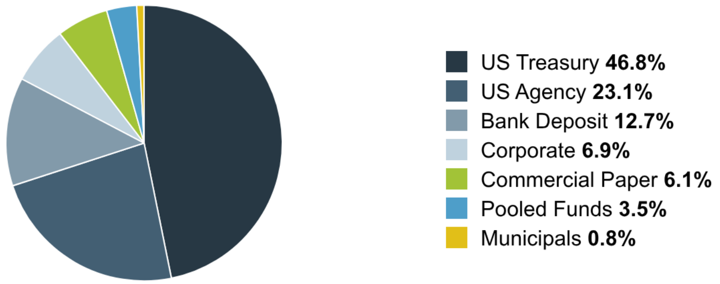
Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	298,201,607.82
Investments (Market Value + Accrued)	1,640,816,464.99
Book Yield	3.84%
Market Yield	3.64%
Effective Duration	1.37
Years to Maturity	1.47
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	1,133,675,000.00	1,109,852,845.63	1,123,606,615.65	1,133,585,400.87	9,978,785.22	3.97%	2.11	2.08	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	440,000,000.00	434,399,036.95	434,820,533.49	434,767,054.15	(53,479.34)	3.65%	0.46	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	39,383,693.98	39,383,693.98	39,383,693.98	39,383,693.98	0.00	4.00%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	258,817,913.84	258,817,913.84	258,817,913.84	258,817,913.84	0.00	3.90%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	46,075,000.00	45,630,440.63	45,963,748.24	45,610,842.92	(352,905.32)	2.02%	0.70	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	16,657,752.27	16,657,752.27	16,657,752.27	16,657,752.27	0.00	3.45%	0.72	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,934,609,360.09**	**1,904,741,683.30**	**1,919,250,257.47**	**1,928,822,658.04**	**9,572,400.56**	**3.84%**	**1.37**		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

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Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	3,252,249,295.70	1,638,499,563.65
Maturities/Calls	(17,490,000.00)	(243,470,000.00)
Purchases	437,134,036.95	552,629,172.05
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	(1,753,650,204.34)	5,677,187.61
Amortization/Accretion	1,007,129.16	4,376,769.69
Realized Gain (Loss)	0.00	22,089.48
Ending Book Value	1,919,250,257.47	1,919,250,257.47

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	3,262,606,783.24	1,642,512,987.40
Maturities/Calls	(17,490,000.00)	(243,470,000.00)
Purchases	437,134,036.95	552,629,172.05
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	(1,753,650,204.34)	5,677,187.61
Amortization/Accretion	1,007,129.16	4,376,769.69
Change in Net Unrealized Gain (Loss)	(785,086.98)	5,558,976.81
Net Realized Gain (Loss)	0.00	22,089.48
Ending Market Value	1,928,822,658.04	1,928,822,658.04

Maturities/Calls	Market Value
Month to Date	(17,490,000.00)
Fiscal Year to Date	(243,470,000.00)

Purchases	Market Value
Month to Date	434,399,036.95
Fiscal Year to Date	536,216,419.78

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(38,484,525.00)

Return Management-Income Detail

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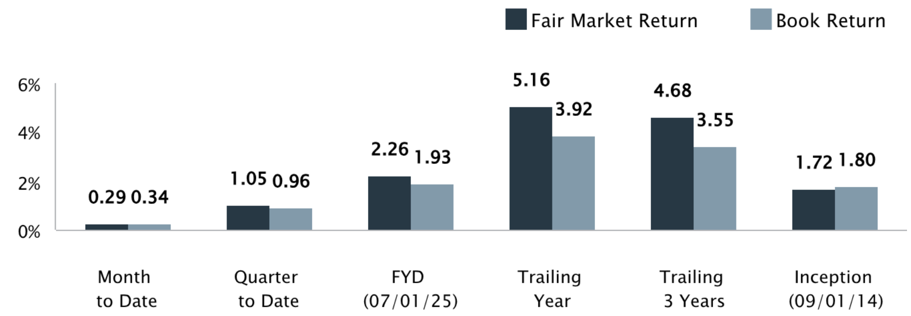
Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	1,007,129.16	4,376,769.69
Interest Earned	5,749,213.40	31,092,765.14
Realized Gain (Loss)	0.00	22,089.48
Book Income	6,756,342.56	35,491,624.30
Average Portfolio Balance	2,060,984,562.87	1,823,386,480.89
Book Return for Period	0.34%	1.93%

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	(1,792,216.13)	1,182,207.13
Amortization/Accretion	1,007,129.16	4,376,769.69
Interest Earned	5,749,213.40	31,092,765.14
Fair Market Earned Income	4,964,126.43	36,651,741.95
Average Portfolio Balance	2,060,984,562.87	1,823,386,480.89
Fair Market Return for Period	0.29%	2.26%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	8,870,281.16	9,378,937.30
Coupons Income	5,723,567.67	31,818,336.17
Purchased Accrued Interest	1,299,487.88	1,807,513.84
Sold Accrued Interest	0.00	(265,465.33)
Ending Accrued Interest	10,195,414.77	10,195,414.77
Interest Earned	5,749,213.40	31,092,765.14

Security Type Distribution

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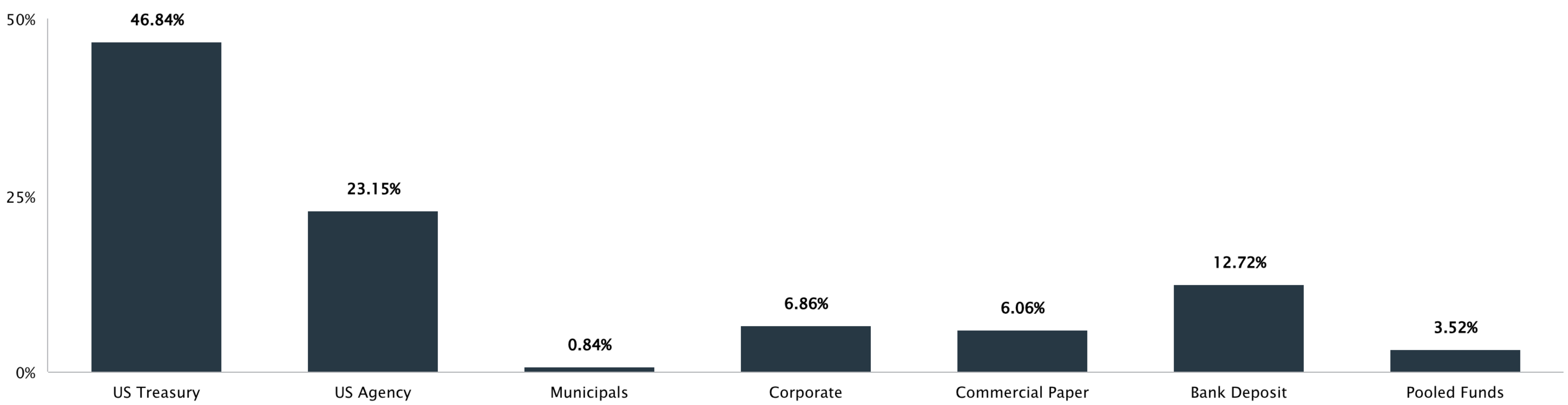
Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	904,175,000.00	3.76%	908,253,753.52	46.84%
US Agency	447,550,000.00	3.99%	448,854,684.82	23.15%
Municipals	16,775,000.00	3.72%	16,369,029.31	0.84%
Corporate	131,250,000.00	3.78%	133,099,141.56	6.86%
Commercial Paper	120,000,000.00	3.83%	117,423,882.23	6.06%
Bank Deposit	246,575,724.80	3.79%	246,733,946.08	12.72%
Pooled Funds	68,283,635.29	4.25%	68,283,635.29	3.52%
Total	**1,934,609,360.09**	**3.84%**	**1,939,018,072.81**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

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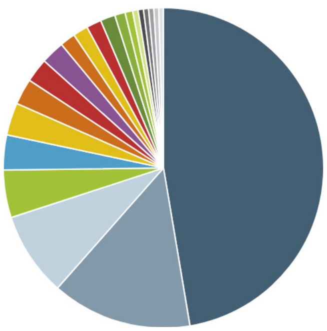
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	24,985,381.49	1.29
A+	40,190,188.79	2.07
A-	4,985,773.78	0.26
A-1	87,909,180.60	4.53
A-1+	256,585,881.25	13.23
AA	29,788,200.04	1.54
AA+	1,140,033,460.48	58.79
AA-	10,262,401.64	0.53
AAA	22,586,309.63	1.16
NA	321,691,295.12	16.59
Moody's		
A1	50,064,039.75	2.58
Aa1	1,130,037,258.72	58.28
Aa2	9,695,315.56	0.50
Aa3	50,452,590.43	2.60
Aaa	39,256,225.13	2.02
NA	315,017,581.37	16.25
P-1	344,495,061.85	17.77
Fitch		
A+	30,157,081.97	1.56
AA	9,695,315.56	0.50
AA+	1,130,037,258.72	58.28
AA-	50,064,039.75	2.58
F1	29,249,655.66	1.51
F1+	285,780,460.96	14.74
NA	389,789,236.31	20.10
WR	14,245,023.88	0.73
Total	**1,939,018,072.81**	**100.00**

Issuer Concentration



- United States **47.4%**
- Federal Home Loan Banks **14.1%**
- Farm Credit System **8.5%**
- Washington Federal Deposit **4.8%**
- Oregon Short Term Fund **3.5%**
- Bank of America Bank Deposit **3.3%**
- Umpqua Bank Money Fund **2.6%**
- Royal Bank of Canada **2.4%**
- Other **2.4%**
- Citigroup Inc. **1.6%**
- Mitsubishi UFJ Financial Group, Inc. **1.5%**
- Groupe BPCE **1.5%**
- SAS Rue La Boetie **1.5%**
- Amazon.com, Inc. **1.0%**
- KfW **0.8%**
- Summit Bank Deposit **0.6%**
- The Procter & Gamble Company **0.5%**
- Colgate-Palmolive Company **0.5%**
- Apple Inc. **0.5%**
- The Regents Of The University Of California **0.5%**
- Bank of America Deposit **0.5%**

Risk Management-Maturity/Duration

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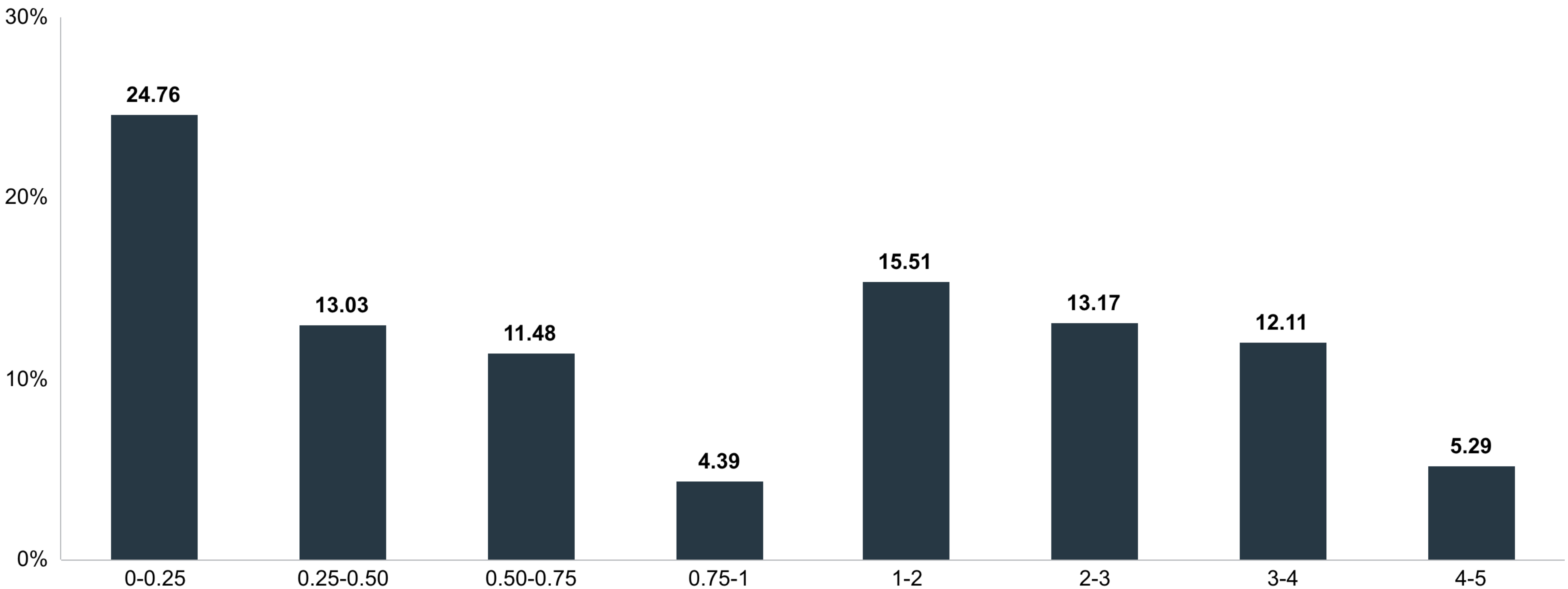
1.37 Yrs	Effective Duration
1.47 Yrs	Years to Maturity
537	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

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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
MULT_BA_DEP	9,078,960.31	BANK OF AMERICA DEPOSIT	0.000%	12/31/2025		9,078,960.31	0.00	9,078,960.31	0.00%	0.00%	0.47	0.01	0.01	NA NA NA
MULT_BOFA_DEP	63,510,393.96	Bank of America Bank Deposit	4.050%	12/31/2025		63,510,393.96	0.00	63,510,393.96	4.05%	4.05%	3.28	0.01	0.01	NA NA NA
MULT_COL_MMF	50,770,652.61	Columbia BANK MONEY FUND	3.870%	12/31/2025		50,770,652.61	0.00	50,770,652.61	3.87%	3.87%	2.62	0.01	0.01	NA NA NA
OSTF_LGIP	68,283,635.29	OREGON SHORT TERM FUND	4.250%	12/31/2025		68,283,635.29	0.00	68,283,635.29	4.25%	4.25%	3.52	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,850,170.87	Summit Bank Deposit	3.690%	12/31/2025		10,850,170.87	0.00	10,850,170.87	3.69%	3.69%	0.56	0.01	0.01	NA NA NA
MULT_USB_DEP	161,925.71	US BANK DEPOSIT	0.000%	12/31/2025		161,925.71	0.00	161,925.71	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	93,269,083.21	WASHINGTON FEDERAL DEPOSIT	4.000%	12/31/2025		93,269,083.21	0.00	93,269,083.21	4.00%	4.00%	4.81	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,276,785.86	WILLAMETTE COMMUNITY DEPOSIT	4.550%	12/31/2025		2,276,785.86	0.00	2,276,785.86	4.55%	4.55%	0.12	0.01	0.01	NA NA NA
MULT-SYS7973	5,187,752.27	JPMorgan Chase Bank	3.110%	01/04/2026		5,187,752.27	38,456.17	5,226,208.44	3.11%		0.27	0.01		NA NA NA
912797RJ8	30,000,000.00	UNITED STATES TREASURY	0.000%	01/15/2026		29,961,603.00	0.00	29,961,603.00	3.58%	3.12%	1.55	0.04	0.04	A-1+ P-1 F1+
MULT-SYS7958	245,000.00	Northwest Community Credit Union	4.000%	01/20/2026		245,000.00	8,457.53	253,457.53	4.00%	4.00%	0.01	0.06	0.06	NA NA NA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,992,711.20	19,565.97	5,012,277.17	3.24%	3.63%	0.26	0.05	0.05	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,973,593.25	41,406.25	15,014,999.50	0.64%	3.50%	0.77	0.06	0.06	AAA Aaa NA
313385SD9	30,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	01/23/2026		29,932,725.00	0.00	29,932,725.00	3.64%	3.54%	1.54	0.06	0.06	A-1+ P-1 F1+

Holdings by Maturity & Ratings

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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
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/15/2026	9,968,396.20	27,805.56	9,996,201.76	2.66%	3.78%	0.52	0.11	0.10	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,468,771.00	76,723.85	12,545,494.85	4.40%	3.61%	0.65	0.13	0.12	AA+ Aa1 AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,498,412.33	101,197.92	7,599,610.24	4.06%	3.74%	0.39	0.13	0.13	AA+ Aa1 AA+
MULT-7969	5,000,000.00	First Interstate Bank CD	3.750%	02/21/2026		5,000,000.00	84,246.58	5,084,246.58	3.75%	3.75%	0.26	0.14	0.14	NA NA NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,044,134.42	325,111.11	22,369,245.53	4.12%	3.63%	1.15	0.19	0.19	AA+ Aa1 AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,010,381.90	123,750.00	10,134,131.90	4.35%	3.56%	0.52	0.20	0.20	AA+ Aa1 AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		32,286,084.03	62,276.79	32,348,360.81	3.43%	3.43%	1.67	0.25	0.25	AA+ Aa1 AA+
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,862,539.10	19,267.96	14,881,807.06	2.27%	3.54%	0.77	0.33	0.33	AA+ Aa1 AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,951,453.19	52,879.83	13,004,333.02	2.61%	3.50%	0.67	0.33	0.33	AA+ Aa1 AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,952,312.75	6,805.56	4,959,118.31	1.08%	3.65%	0.26	0.36	0.35	AA A1 AA-
313385XH4	56,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/27/2026		55,199,666.48	0.00	55,199,666.48	3.61%	3.60%	2.85	0.40	0.40	A-1+ P-1 F1+
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,673,713.75	0.00	6,673,713.75	3.53%	3.62%	0.34	0.42	0.41	NA Aaa WR
78009BF23	30,000,000.00	Royal Bank of Canada	0.000%	06/02/2026		29,514,701.63	0.00	29,514,701.63	3.80%	3.87%	1.52	0.42	0.42	A-1+ P-1 F1+
313385YC4	54,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/15/2026		53,138,460.24	0.00	53,138,460.24	3.59%	3.56%	2.74	0.45	0.45	A-1+ P-1 F1+

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62479MFF5	30,000,000.00	MUFG Bank, Ltd., New York Branch	0.000%	06/15/2026		29,464,945.23	0.00	29,464,945.23	3.88%	3.94%	1.52	0.45	0.45	A-1 P-1 NA
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,053,954.40	14,583.33	15,068,537.73	4.41%	3.61%	0.78	0.48	0.47	AA+ Aa1 AA+
313385YT7	30,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/30/2026		29,478,116.70	0.00	29,478,116.70	3.58%	3.57%	1.52	0.50	0.49	A-1+ P-1 F1+
91282CHM6	30,000,000.00	UNITED STATES TREASURY	4.500%	07/15/2026		30,153,867.30	623,641.30	30,777,508.60	3.58%	3.53%	1.59	0.54	0.52	AA+ Aa1 AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,061,878.96	250,250.00	13,312,128.96	4.46%	3.65%	0.69	0.57	0.55	AA+ Aa1 AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,832,250.00	26,154.89	9,858,404.89	1.03%	3.55%	0.51	0.58	0.57	AA+ Aa1 AA+
91282CLB5	30,000,000.00	UNITED STATES TREASURY	4.375%	07/31/2026		30,139,921.80	549,252.72	30,689,174.52	3.58%	3.56%	1.58	0.58	0.56	AA+ Aa1 AA+
313385B88	30,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	08/14/2026		29,360,608.20	0.00	29,360,608.20	3.55%	3.51%	1.51	0.62	0.61	A-1+ P-1 F1+
63873KHR1	30,000,000.00	Natixis, New York Branch	0.000%	08/25/2026		29,249,655.66	0.00	29,249,655.66	3.82%	3.90%	1.51	0.65	0.64	A-1 P-1 F1
MULT-SYS7971	245,000.00	Pacific West Bank	3.250%	09/09/2026		245,000.00	2,486.92	247,486.92	3.25%	3.25%	0.01	0.69	0.69	NA NA NA
22533UJB0	30,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	09/11/2026		29,194,579.71	0.00	29,194,579.71	3.83%	3.91%	1.51	0.70	0.69	A-1 P-1 F1+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,137,995.60	282,638.89	20,420,634.49	4.84%	3.60%	1.05	0.70	0.67	AA+ Aa1 AA+
91282CLP4	30,000,000.00	UNITED STATES TREASURY	3.500%	09/30/2026		29,978,203.20	268,269.23	30,246,472.43	3.57%	3.59%	1.56	0.75	0.73	AA+ Aa1 AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,497,304.75	48,169.89	24,545,474.64	3.37%	3.60%	1.27	0.83	0.81	AA+ Aa1 AA+

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3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,171,105.40	113,055.56	20,284,160.96	4.73%	3.62%	1.05	0.88	0.85	AA+ Aa1 AA+
MULT-SYS7993	2,000,000.00	Pacific West Bank	3.000%	12/01/2026		2,000,000.00	5,095.89	2,005,095.89	3.00%	3.00%	0.10	0.92	0.97	NA NA NA
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,199,196.25	61,740.00	15,260,936.25	5.26%	3.87%	0.79	0.93	0.82	A+ Aa3 A+
MULT-SYS7977	245,000.00	Summit Bank	2.780%	12/04/2026		245,000.00	503.83	245,503.83	2.78%	2.78%	0.01	0.93	0.97	NA NA NA
MULT-SYS7978	245,000.00	People's Bank of Commerce	2.250%	12/11/2026		245,000.00	317.16	245,317.16	2.25%	2.25%	0.01	0.94	0.98	NA NA NA
MULT-SYS7992	245,000.00	Premier Community Bank	2.850%	12/18/2026		245,000.00	267.82	245,267.82	2.85%	2.85%	0.01	0.96	0.97	NA NA NA
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,668,007.85	517.96	14,668,525.81	2.95%	3.52%	0.76	1.00	0.98	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	4,581.16	249,581.16	3.75%	3.75%	0.01	1.01	1.01	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,909,610.20	45,555.56	4,955,165.76	2.25%	3.81%	0.26	1.06	1.02	A A1 AA-
91282CMH1	25,000,000.00	UNITED STATES TREASURY	4.125%	01/31/2027		25,156,250.00	431,555.71	25,587,805.71	4.06%	3.53%	1.32	1.08	1.04	AA+ Aa1 AA+
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,796,134.83	82,074.05	12,878,208.88	1.51%	3.52%	0.66	1.08	1.05	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,471,622.63	99,687.50	7,571,310.13	3.19%	3.65%	0.39	1.10	0.96	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,557,500.00	152,900.55	23,710,400.55	3.73%	3.51%	1.22	1.16	1.13	AA+ Aa1 AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,345,703.13	79,842.03	12,425,545.16	2.81%	3.52%	0.64	1.25	1.21	AA+ Aa1 AA+

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912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,854,828.13	11,337.57	6,866,165.69	3.97%	3.48%	0.35	1.25	1.22	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,979,286.00	35,750.00	5,015,036.00	3.37%	3.63%	0.26	1.28	1.21	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		10,011,915.30	65,451.39	10,077,366.69	3.63%	3.53%	0.52	1.32	1.27	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,399,609.30	175,276.24	30,574,885.54	4.01%	3.50%	1.58	1.37	1.32	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,678,500.00	16,815.56	9,695,315.56	3.84%	3.73%	0.50	1.37	1.33	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,880,859.40	23,076.92	9,903,936.32	3.41%	3.49%	0.51	1.41	1.37	AA+ Aa1 AA+
MULT-SYS7976	3,000,000.00	NW Community Credit Union	4.000%	06/20/2027		3,000,000.00	13,808.22	3,013,808.22	4.00%	4.00%	0.16	1.47	1.48	NA NA NA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,916,015.50	2,244.48	24,918,259.98	3.80%	3.48%	1.29	1.50	1.45	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,831,835.90	172,622.28	15,004,458.18	4.39%	3.48%	0.77	1.58	1.52	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,301,329.93	126,375.56	7,427,705.48	5.31%	3.77%	0.38	1.59	1.50	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,915,995.70	117,111.11	10,033,106.81	3.79%	3.64%	0.52	1.62	1.53	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,960,014.65	56,437.50	5,016,452.15	4.47%	3.65%	0.26	1.64	1.50	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,214,861.50	193,229.17	15,408,090.67	3.91%	3.50%	0.79	1.71	1.61	AA+ Aa1 AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,162,304.65	158,087.23	15,320,391.88	4.00%	3.48%	0.79	1.75	1.66	AA+ Aa1 AA+

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3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,312,217.05	154,375.00	15,466,592.05	4.97%	3.53%	0.80	1.78	1.69	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,954,196.00	31,577.78	4,985,773.78	5.29%	3.78%	0.26	1.80	1.49	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,083,319.70	18,958.33	5,102,278.03	4.08%	3.60%	0.26	1.92	1.75	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		10,053,443.40	25,000.00	10,078,443.40	3.76%	3.46%	0.52	1.93	1.85	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,092,332.20	170,069.44	10,262,401.64	3.99%	3.48%	0.53	2.07	1.94	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,210,916.10	138,750.00	10,349,666.10	4.21%	3.49%	0.53	2.19	2.05	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,063,284.80	114,097.22	10,177,382.02	3.65%	3.57%	0.52	2.21	2.08	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		25,134,765.50	200,892.86	25,335,658.36	3.95%	3.50%	1.31	2.29	2.16	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,531,692.45	58,540.63	7,590,233.08	5.29%	3.99%	0.39	2.32	1.26	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		10,001,656.30	52,000.00	10,053,656.30	3.55%	3.59%	0.52	2.36	2.23	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		16,003,861.40	1,755.56	16,005,616.95	4.29%	3.46%	0.83	2.50	2.36	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		25,298,828.00	2,762.43	25,301,590.43	3.76%	3.50%	1.30	2.50	2.36	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,953,439.77	41,777.78	10,995,217.55	4.09%	3.60%	0.57	2.56	2.48	AA+ Aa1 AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,987,109.38	352,929.69	32,340,039.06	4.55%	3.51%	1.67	2.62	2.48	AA+ Aa1 AA+

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17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,688,527.28	207,618.44	14,896,145.72	5.64%	3.84%	0.77	2.75	2.43	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,406,367.12	86,229.40	25,492,596.52	3.50%	3.52%	1.31	2.75	2.65	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,729,492.25	101,433.01	24,830,925.26	4.22%	3.52%	1.28	2.88	2.71	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		25,151,367.25	2,589.78	25,153,957.03	4.48%	3.54%	1.30	3.00	2.82	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		24,318,359.50	247,877.04	24,566,236.54	4.26%	3.55%	1.27	3.13	2.94	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		24,096,679.75	151,699.86	24,248,379.61	4.11%	3.56%	1.25	3.25	3.07	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,683,046.80	261,579.86	33,944,626.66	4.55%	3.58%	1.75	3.33	3.05	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		25,336,914.00	418,478.26	25,755,392.26	4.04%	3.60%	1.33	3.58	3.26	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,591,797.00	265,452.35	24,857,249.35	4.35%	3.60%	1.28	3.67	3.39	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		25,230,468.75	247,510.30	25,477,979.05	3.89%	3.61%	1.31	3.75	3.43	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		25,225,586.00	85,164.84	25,310,750.84	3.50%	3.63%	1.31	3.91	3.59	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		25,229,492.25	2,676.11	25,232,168.36	4.18%	3.63%	1.30	4.00	3.68	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		25,336,914.00	339,779.01	25,676,693.01	4.48%	3.65%	1.32	4.16	3.76	AA+ Aa1 AA+
91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,838,867.25	149,861.88	24,988,729.13	3.82%	3.66%	1.29	4.33	3.96	AA+ Aa1 AA+

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91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		25,338,867.25	418,478.26	25,757,345.51	3.92%	3.68%	1.33	4.58	4.09	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		26,001,953.00	295,415.52	26,297,368.52	3.78%	3.70%	1.36	4.75	4.20	AA+ Aa1 AA+
91282CPD7	25,000,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		24,917,968.75	155,214.09	25,073,182.84	3.62%	3.70%	1.29	4.83	4.37	AA+ Aa1 AA+
91282CJM4	25,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2030		25,744,140.50	96,153.85	25,840,294.35	3.70%	3.71%	1.33	4.91	4.39	AA+ Aa1 AA+
Total	**1,934,609,360.09**		**2.846%**			**1,928,822,658.04**	**10,195,414.77**	**1,939,018,072.81**	**3.84%**	**3.64%**	**100.00**	**1.47**	**1.37**	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CHM6	US TREASURY 4.500 07/15/26	12/16/2025	12/18/2025	0.00	100.52	30,000,000.00	30,154,687.50	572,282.61	30,726,970.11	MORGAN STANLEY
91282CLB5	US TREASURY 4.375 07/31/26	12/16/2025	12/18/2025	0.00	100.48	30,000,000.00	30,144,140.63	499,320.65	30,643,461.28	NATWEST MARKETS PLC
91282CLP4	US TREASURY 3.500 09/30/26	12/16/2025	12/18/2025	0.00	99.94	30,000,000.00	29,982,421.88	227,884.62	30,210,306.50	MORGAN STANLEY
313385B88	FHLBANKS D NOTE 08/14/26	12/16/2025	12/17/2025	0.00	97.71	30,000,000.00	29,312,000.00	0.00	29,312,000.00	CastleOak
62479MFF5	MUFG BANK NY 06/15/26	12/16/2025	12/18/2025	0.00	98.11	30,000,000.00	29,431,675.00	0.00	29,431,675.00	BNY MELLON CAPITAL MARKETS LLC
22533UJB0	CREDIT AGRI NY 09/11/26	12/16/2025	12/18/2025	0.00	97.24	30,000,000.00	29,172,300.00	0.00	29,172,300.00	WELLS FARGO
63873KHR1	NATIXIS NY 08/25/26	12/16/2025	12/18/2025	0.00	97.42	30,000,000.00	29,225,000.00	0.00	29,225,000.00	BARCLAY CAPITAL MARKETS
313385XH4	FHLBANKS D NOTE 05/27/26	12/16/2025	12/17/2025	0.00	98.43	56,000,000.00	55,123,444.44	0.00	55,123,444.44	RBC CAPITAL MARKETS
78009BF23	RBC 06/02/26	12/16/2025	12/18/2025	0.00	98.28	30,000,000.00	29,484,016.67	0.00	29,484,016.67	RBC CAPITAL MARKETS
912797RJ8	US TREASURY BILL 01/15/26	12/19/2025	12/22/2025	0.00	99.77	30,000,000.00	29,929,580.00	0.00	29,929,580.00	BMO-CHICAGO BRANCH
313385YT7	FHLBANKS D NOTE 06/30/26	12/19/2025	12/22/2025	0.00	98.17	30,000,000.00	29,450,583.33	0.00	29,450,583.33	Loop Capital Markets
313385SD9	FHLBANKS D NOTE 01/23/26	12/19/2025	12/22/2025	0.00	99.68	30,000,000.00	29,904,000.00	0.00	29,904,000.00	Loop Capital Markets
313385YC4	FHLBANKS D NOTE 06/15/26	12/19/2025	12/22/2025	0.00	98.31	54,000,000.00	53,085,187.50	0.00	53,085,187.50	CastleOak
MULT-SYS7993	Pacific West Bank	12/01/2025	12/01/2025	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	Unknown
MULT-SYS7977	Summit Bank	12/05/2025	12/05/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT-SYS7978	People's Bank of Commerce	12/11/2025	12/11/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
OSTF_LGIP	OREGON SHORT TERM FUND	12/14/2025	12/14/2025	0.00	1.00	49,937,856.05	49,937,856.05	0.00	49,937,856.05	Direct
MULT-SYS7992	Premier Community Bank	12/18/2025	12/18/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/21/2025	12/21/2025	0.00	1.00	36,148,442.03	36,148,442.03	0.00	36,148,442.03	Direct
MULT_COL_MMF	Columbia BANK MONEY FUND	12/31/2025	12/31/2025	0.00	1.00	156,073.21	156,073.21	0.00	156,073.21	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	12/31/2025	12/31/2025	0.00	1.00	8,749.82	8,749.82	0.00	8,749.82	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2025	12/31/2025	0.00	1.00	4,646,534.48	4,646,534.48	0.00	4,646,534.48	Direct
MULT_SUM_DEP	Summit Bank Deposit	12/31/2025	12/31/2025	0.00	1.00	31,927.84	31,927.84	0.00	31,927.84	Direct

Transactions

Multnomah County | Total Aggregate Portfolio

December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_BOFA_ DEP	Bank of America Bank Deposit	12/31/2025	12/31/2025	0.00	1.00	195,236.04	195,236.04	0.00	195,236.04	Direct
Total				**0.00**		**533,859,819.47**	**528,258,856.42**	**1,299,487.88**	**529,558,344.30**	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	12/08/2025	12/08/2025	0.00	1.00	1,782,536,974.80	1,782,536,974.80	0.00	1,782,536,974.80	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/16/2025	12/16/2025	0.00	1.00	41,701,820.30	41,701,820.30	0.00	41,701,820.30	Direct
MULT_USB_DEP	US BANK DEPOSIT	12/31/2025	12/31/2025	0.00	1.00	1,529.13	1,529.13	0.00	1,529.13	Direct
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2025	12/31/2025	0.00	1.00	4,344,074.58	4,344,074.58	0.00	4,344,074.58	Direct
Total				**0.00**		**1,828,584,398.81**	**1,828,584,398.81**	**0.00**	**1,828,584,398.81**	
Maturity										
91282CBC4	US TREASURY 0.375 12/31/25 MATD	12/31/2025	12/31/2025	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
MULT-SYS7941	Pacific West Bank	12/01/2025	12/01/2025	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
MULT-7966	People's Bank of Commerce	12/09/2025	12/09/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
MULT-SYS7928	Premier Community Bank	12/18/2025	12/18/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				**0.00**		**17,490,000.00**	**17,490,000.00**	**0.00**	**17,490,000.00**	
Coupon										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2025	12/01/2025	113,750.00		0.00	0.00	0.00	113,750.00	
17325FBC1	CITIBANK NA US 5.488 12/04/26 '26	12/04/2025	12/04/2025	411,600.00		0.00	0.00	0.00	411,600.00	
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/07/2025	12/07/2025	187,500.00		0.00	0.00	0.00	187,500.00	
3133EPNG6	FED FARM CR BNKS 4.375 06/23/26	12/23/2025	12/23/2025	328,125.00		0.00	0.00	0.00	328,125.00	
3130AWN63	FHLBANKS 4.000 06/30/28	12/30/2025	12/30/2025	316,000.00		0.00	0.00	0.00	316,000.00	
91282CBC4	US TREASURY 0.375 12/31/25 MATD	12/31/2025	12/31/2025	28,125.00		0.00	0.00	0.00	28,125.00	
91282CDQ1	US TREASURY 1.250 12/31/26	12/31/2025	12/31/2025	93,750.00		0.00	0.00	0.00	93,750.00	
91282CEW7	US TREASURY 3.250 06/30/27	12/31/2025	12/31/2025	406,250.00		0.00	0.00	0.00	406,250.00	
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	12/31/2025	484,375.00		0.00	0.00	0.00	484,375.00	
91282CHK0	US TREASURY 4.000 06/30/28	12/31/2025	12/31/2025	500,000.00		0.00	0.00	0.00	500,000.00	
91282CJR3	US TREASURY 3.750 12/31/28	12/31/2025	12/31/2025	468,750.00		0.00	0.00	0.00	468,750.00	
MULT-SYS7941	Pacific West Bank	12/01/2025	12/01/2025	70,033.63		0.00	1,233.63	0.00	70,033.63	
MULT-7966	People's Bank of Commerce	12/09/2025	12/09/2025	3,114.15		0.00	43.26	0.00	3,114.15	
MULT-SYS7928	Premier Community Bank	12/18/2025	12/18/2025	13,300.11		0.00	(1,413.31)	0.00	13,300.11	
Total				**3,424,672.89**		**0.00**	**(136.43)**	**0.00**	**3,424,672.89**	

Transactions

Multnomah County | Total Aggregate Portfolio

December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Cash Transfer										
CCYUSD	US DOLLAR	12/01/2025	12/01/2025	0.00		16,173,125.00	(16,173,125.00)	0.00	(16,173,125.00)	
CCYUSD	US DOLLAR	12/01/2025	12/01/2025	0.00		131,250.00	(131,250.00)	0.00	(131,250.00)	
CCYUSD	US DOLLAR	12/04/2025	12/04/2025	0.00		411,600.00	(411,600.00)	0.00	(411,600.00)	
CCYUSD	US DOLLAR	12/08/2025	12/08/2025	0.00		187,500.00	(187,500.00)	0.00	(187,500.00)	
CCYUSD	US DOLLAR	12/17/2025	12/17/2025	0.00		84,435,444.44	84,435,444.44	0.00	84,435,444.44	
CCYUSD	US DOLLAR	12/18/2025	12/18/2025	0.00		208,893,729.69	208,893,729.69	0.00	208,893,729.69	
CCYUSD	US DOLLAR	12/22/2025	12/22/2025	0.00		142,369,350.70	142,369,350.70	0.00	142,369,350.70	
CCYUSD	US DOLLAR	12/23/2025	12/23/2025	0.00		328,125.00	(328,125.00)	0.00	(328,125.00)	
CCYUSD	US DOLLAR	12/30/2025	12/30/2025	0.00		316,000.00	(316,000.00)	0.00	(316,000.00)	
CCYUSD	US DOLLAR	12/31/2025	12/31/2025	0.00		16,981,250.00	(16,981,250.00)	0.00	(16,981,250.00)	
Total				**0.00**		**401,169,674.83**	**401,169,674.83**	**0.00**	**401,169,674.83**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2025	12/31/2025	1,604,447.97		0.00	1,604,447.97	0.00	1,604,447.97	
MULT_BOFA_DEP	Bank of America Bank Deposit	12/31/2025	12/31/2025	195,236.04		0.00	195,236.04	0.00	195,236.04	
MULT_COL_MMF	Columbia BANK MONEY FUND	12/31/2025	12/31/2025	156,073.21		0.00	156,073.21	0.00	156,073.21	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	12/31/2025	12/31/2025	8,749.82		0.00	8,749.82	0.00	8,749.82	
MULT_SUM_DEP	Summit Bank Deposit	12/31/2025	12/31/2025	31,927.84		0.00	31,927.84	0.00	31,927.84	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2025	12/31/2025	302,459.90		0.00	302,459.90	0.00	302,459.90	
Total				**2,298,894.78**		**0.00**	**2,298,894.78**	**0.00**	**2,298,894.78**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS