Department of County Management

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:	January 29, 2025
Re:	Investment Portfolio Results for December 2024

The County Investment Pool's annualized earnings rate for December was 3.90%. This was a twenty-three basis point decrease from the previous month's return of 4.13%. The year-to-date rate of return for Fiscal Year 2025 is 3.83%.

The U.S. Treasury 90-day T-Bill yield at the end of December was 4.37%. A twenty-one basis point decrease from the end of November.

The current yield for the State's Local Government Investment Pool is 4.70%.

Total nonfarm payroll employment increased by 256k jobs in December, above the 155k consensus forecast. The unemployment rate edged lower to 4.1%. December CPI rose by 0.2%, taking the 12-month inflation rate to 2.9%. The Federal Reserve left its fed funds rate unchanged today. Most economists predict the next rate cut might not occur until the central bank's May 7 meeting.

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

Monthly Investment Report
Multnomah County

December 31, 2024

Total Aggregate Portfolio

Contents

Month End Commentary - December 2024

Winter has arrived with cold, wet weather and darker days across the northern hemisphere and for a time that should be filled with holiday cheer, capital markets finished December on a somber note. The S&P 500 index declined by 2.5%, while yields on US Treasuries increased, particularly at the long end of the curve. The yield on 2-year Treasury notes rose by 9 basis points to 4.24%, and 5-year notes surged by 33 basis points to 4.38%, reversing nearly 2.5 years of inversion.

Economic data continued to exceed expectations in December, starting with the November jobs report. The labor market added 227 thousand workers to payrolls, more than expected, while the unemployment rate increased slightly from 4.1% to 4.2%. Average hourly earnings rose by 0.4% in November and 4.0% over the past year, outpacing inflation and driving consumer spending. Although the report was within forecast ranges, market participants focused on the rise in the unemployment rate and the decline in labor force participation, indicating some underlying weakness. If not for the increase in the unemployment rate, the FOMC might have paused rate cuts in December, as the disinflationary trend has stalled over the past three months, with the core PCE index rising from 2.66% in September to 2.82% in November.

In December, the Fed lowered the benchmark interest rate by 25 basis points to an upper bound of 4.50%. Market participants viewed this as a "hawkish" cut, as the decision included dissent from Cleveland Fed President Beth Hammack and comments from Chairman Powell indicating that further rate cuts would require renewed progress on inflation. The FOMC, which had previously seen the risks to their dual mandate as balanced, now views the risks to stable prices as outweighing those to maximum employment. The Fed meets again in late January, with futures markets pricing in a pause in the easing cycle and expecting only two rate cuts for the remainder of 2025. However, the Fed remains data-dependent, and any progress on inflation or further moderation of the labor market could lead to a quicker pace of easing.

With monetary policy easing expected to slow in the coming year and uncertainties around fiscal policy, we advise clients to manage portfolio durations neutral to their benchmarks while opportunistically adding spread products when relative value is available. Credit spreads remain below historical averages, prompting us to take this approach and manage exposures to the lower end of the tactical band. This strategy will allow us to rebuild allocations under more favorable conditions. As we enter 2025, we continue to prefer Treasuries while seeking out agency and supranational issues that offer relative value.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.25%
1 year note	4.75%
2 year note	3.74%
3 year note	2.99%
5 year note	1.23%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.40%	4.25%	0.22
ICE BAML 0-1 Year Treasury	0.44%	4.28%	0.48
ICE BAML 0-3 Year Treasury	0.30%	4.26%	1.4
ICE BAML 0-5 Year Treasury	0.04%	4.29%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2023	10/31/2024	11/30/2024	12/31/2024	1 Month Change	12 Month Change
3 month bill	5.33%	4.54%	4.49%	4.31%	-0.17%	-1.02%
6 month bill	5.25%	4.46%	4.44%	4.43%	-0.01%	-0.82%
1 year note	4.76%	4.27%	4.28%	4.14%	-0.14%	-0.62%
2 year note	4.25%	4.17%	4.15%	4.24%	0.09%	-0.01%
3 year note	4.01%	4.13%	4.09%	4.27%	0.18%	0.26%
5 year note	3.85%	4.16%	4.05%	4.38%	0.33%	0.54%
10 year note	3.88%	4.28%	4.17%	4.57%	0.40%	0.69%

Compliance Report

Multnomah County | Total Aggregate Portfolio

December 31, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	49.160	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	10.287	Compliant
US Agency FHLB Issuer Concentration	40.000	10.747	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.497	Compliant
US Agency FNMA Issuer Concentration	40.000	0.596	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.506	Compliant
US Agency Obligations Issuer Concentration	40.000	10.747	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.633	Compliant
Municipal Bonds Issuer Concentration	5.000	0.477	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.156	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	12.476	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.521	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.256	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.704	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	46,933,124.390	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	4.323	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	10.464	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

December 31, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	14.819	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	54.684	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	242.000	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	1.464	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

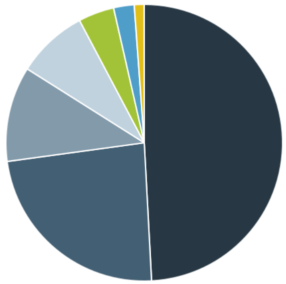
Multnomah County | Total Aggregate Portfolio

December 31, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	250,922,960.06
Investments	1,707,165,091.36
Book Yield	3.87%
Market Yield	4.34%
Effective Duration	1.36
Years to Maturity	1.47
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	1,136,925,000.00	1,118,122,504.32	1,106,623,264.61	1,109,384,811.61	(8,737,692.71)	7,407,140.66	3.80%	2.12	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	466,000,000.00	460,088,321.84	459,453,323.14	460,135,958.88	47,637.04	875,944.22	4.34%	0.37	0.48	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	69,862,041.79	69,862,041.79	69,862,041.79	69,862,041.79	0.00	0.00	4.85%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	181,060,918.27	181,060,918.27	181,060,918.27	181,060,918.27	0.00	0.00	4.47%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	118,575,000.00	118,370,135.42	118,245,603.84	115,284,481.94	(3,085,653.49)	260,761.63	1.04%	0.97	0.48	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	100,992.42	3.89%	0.58	0.48	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,986,137,960.06**	**1,961,218,921.65**	**1,948,960,151.65**	**1,949,443,212.48**	**(11,775,709.16)**	**8,644,838.93**	**3.87%**	**1.36**	**0.47**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

December 31, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	3,150,831,246.48	1,691,387,762.41
Maturities/Calls	(68,745,000.00)	(325,490,000.00)
Purchases	494,609,846.57	653,023,202.08
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	(1,616,843,004.30)	(46,710,913.56)
Amortization/Accretion	1,365,832.90	4,935,354.28
Realized Gain (Loss)	0.00	19,226.43
Ending Book Value	1,961,218,921.65	1,961,218,921.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	3,141,841,220.75	1,667,745,797.78
Maturities/Calls	(68,745,000.00)	(325,490,000.00)
Purchases	494,609,846.57	653,023,202.08
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	(1,616,843,004.30)	(46,710,913.56)
Amortization/Accretion	1,365,832.90	4,935,354.28
Change in Net Unrealized Gain (Loss)	(2,785,683.44)	11,866,255.47
Net Realized Gain (Loss)	0.00	19,226.43
Ending Market Value	1,949,443,212.48	1,949,443,212.48

Maturities/Calls	Market Value
Month to Date	(68,745,000.00)
Fiscal Year to Date	(325,490,000.00)

Purchases	Market Value
Month to Date	487,364,846.57
Fiscal Year to Date	640,533,202.08

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(15,945,710.00)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

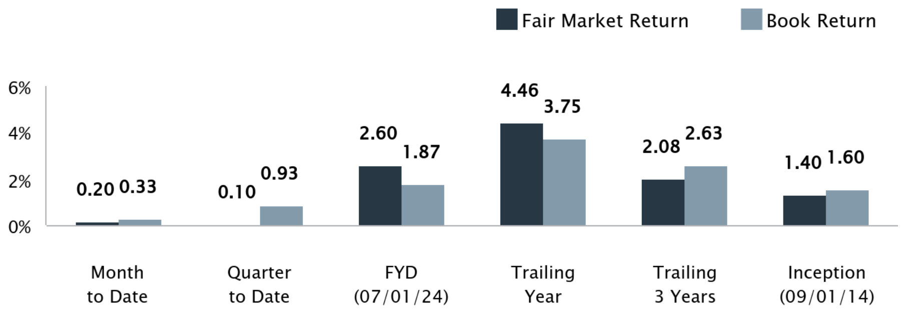
December 31, 2024

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Amortization/Accretion	1,365,832.90	4,935,354.28
Interest Earned	5,456,399.79	30,454,400.77
Realized Gain (Loss)	0.00	19,226.43
Book Income	6,822,232.69	35,408,981.48
Average Portfolio Balance	2,063,106,895.09	1,846,544,817.14
Book Return for Period	0.33%	1.87%

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	(2,785,683.44)	11,866,255.47
Amortization/Accretion	1,365,832.90	4,935,354.28
Interest Earned	5,456,399.79	30,454,400.77
Fair Market Earned Income	2,670,716.35	42,320,656.24
Average Portfolio Balance	2,063,106,895.09	1,846,544,817.14
Fair Market Return for Period	0.20%	2.60%

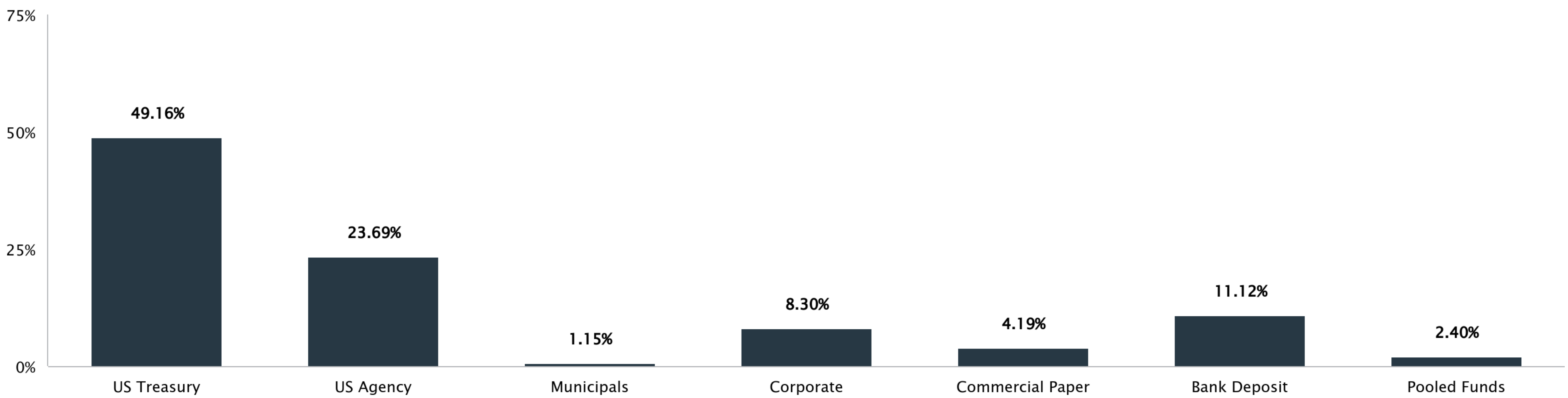
Interest Income

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Accrued Interest	9,409,557.31	8,451,629.75
Coupons Paid	7,773,664.55	33,830,609.81
Purchased Accrued Interest	908,796.38	1,833,399.19
Sold Accrued Interest	0.00	(180,605.97)
Ending Accrued Interest	8,644,838.93	8,644,838.93
Interest Earned	5,456,399.79	30,454,400.77

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	986,425,000.00	3.64%	962,501,331.81	49.16%
US Agency	463,550,000.00	4.05%	463,813,447.25	23.69%
Municipals	23,775,000.00	2.83%	22,576,547.19	1.15%
Corporate	163,750,000.00	3.43%	162,503,284.68	8.30%
Commercial Paper	84,000,000.00	4.50%	81,954,488.00	4.19%
Bank Deposit	217,704,835.67	4.48%	217,805,828.09	11.12%
Pooled Funds	46,933,124.39	4.85%	46,933,124.39	2.40%
Total	**1,986,137,960.06**	**3.87%**	**1,958,088,051.42**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

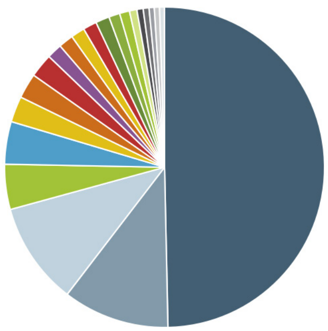
Multnomah County | Total Aggregate Portfolio

December 31, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	34,424,784.74	1.76
A+	39,717,843.50	2.03
A-	14,799,950.80	0.76
A-1	54,560,184.00	2.79
A-1+	324,973,892.65	16.60
AA	28,947,600.59	1.48
AA+	1,118,379,377.55	57.12
AA-	10,040,412.44	0.51
AAA	33,738,115.91	1.72
NA	271,111,585.23	13.85
NR	27,394,304.00	1.40
Moody's		
A1	63,937,900.51	3.27
A2	4,926,820.07	0.25
Aa1	14,298,606.08	0.73
Aa2	9,307,615.56	0.48
Aa3	49,758,255.94	2.54
Aaa	1,139,262,419.06	58.18
NA	264,738,952.48	13.52
NR	4,929,101.07	0.25
P-1	406,928,380.65	20.78
Fitch		
A+	29,926,536.78	1.53
AA	9,307,615.56	0.48
AA+	1,108,237,185.29	56.60
AA-	68,864,720.58	3.52
F1	27,230,056.00	1.39
F1+	352,304,020.65	17.99
NA	348,402,800.65	17.79
WR	13,815,115.90	0.71

Issuer Concentration



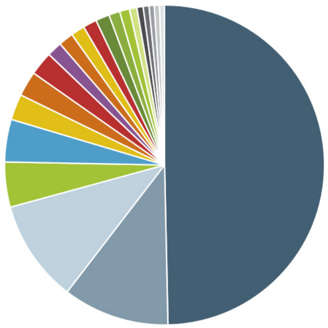
- Government of The United States **49.7%**
- Federal Home Loan Banks **10.8%**
- Farm Credit System **10.3%**
- Other **4.6%**
- WASHINGTON FEDERAL DEPOSIT **4.3%**
- Bank of America Bank Deposit **2.6%**
- UMPQUA BANK MONEY FUND **2.5%**
- Oregon Short Term Fund **2.4%**
- Citigroup Inc. **1.5%**
- Federal Home Loan Mortgage Corporation **1.5%**
- Mitsubishi UFJ Financial Group, Inc. **1.4%**
- SAS Rue La Boetie **1.4%**
- Groupe BPCE **1.4%**
- Royal Bank of Canada **1.1%**
- Amazon.com, Inc. **1.0%**
- KfW **0.7%**
- JPMorgan Chase & Co. **0.6%**
- Federal National Mortgage Association **0.6%**
- Summit Bank Deposit **0.5%**
- The Procter & Gamble Company **0.5%**
- Bank of America Corporation **0.5%**

Risk Management-Credit/Issuer

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
Total	**1,958,088,051.42**	**100.00**

Issuer Concentration



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- Mitsubishi UFJ Financial Group, Inc. **1.4%**
- SAS Rue La Boetie **1.4%**
- Groupe BPCE **1.4%**
- Royal Bank of Canada **1.1%**
- Amazon.com, Inc. **1.0%**
- KfW **0.7%**
- JPMorgan Chase & Co. **0.6%**
- Federal National Mortgage Association **0.6%**
- Summit Bank Deposit **0.5%**
- The Procter & Gamble Company **0.5%**
- Bank of America Corporation **0.5%**

Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

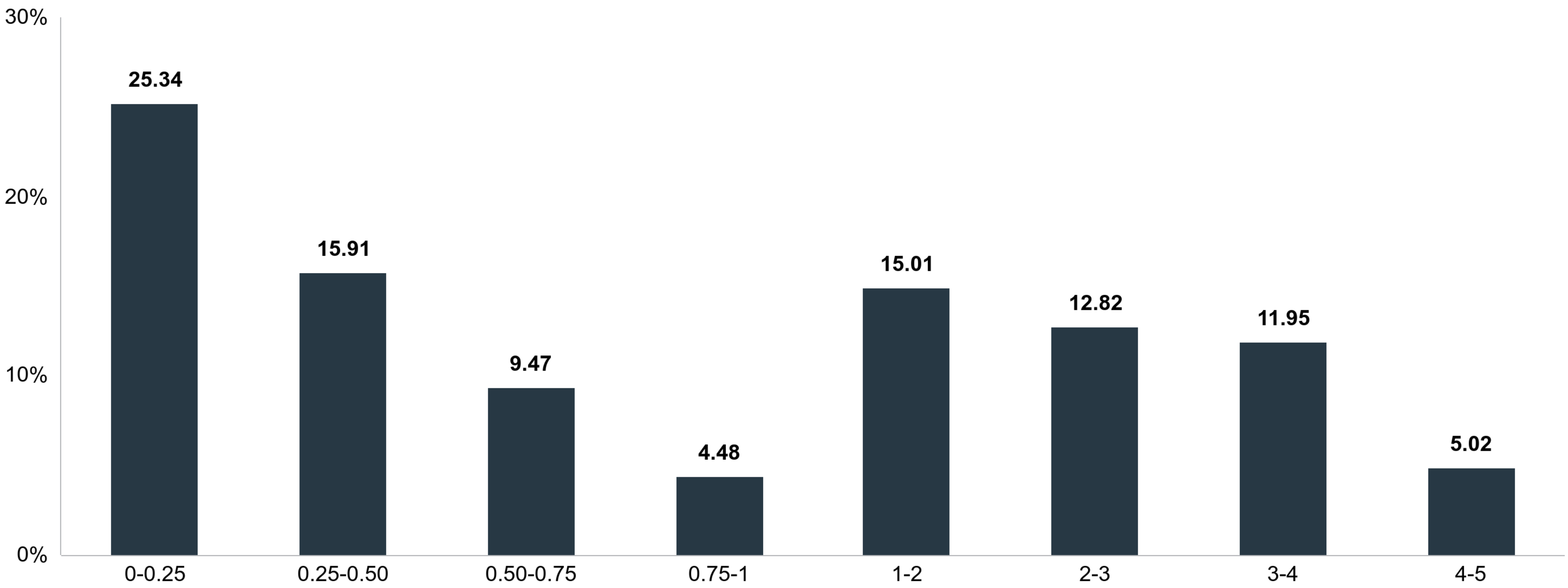
December 31, 2024

1.36 Yrs	Effective Duration

1.47 Yrs	Years to Maturity

536	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

December 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	6,260,675.55	BANK OF AMERICA DEPOSIT	0.000%	12/31/2024		6,260,675.55	0.00	6,260,675.55	0.00%	0.00%	0.32	0.01	0.01	NA NA NA
MULT_BOFA_DEP	51,052,553.76	Bank of America Bank Deposit	4.300%	12/31/2024		51,052,553.76	0.00	51,052,553.76	4.30%	4.30%	2.61	0.01	0.01	NA NA NA
OSTF_LGIP	46,933,124.39	OREGON SHORT TERM FUND	4.850%	12/31/2024		46,933,124.39	0.00	46,933,124.39	4.85%	4.85%	2.40	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,441,872.60	Summit Bank Deposit	4.180%	12/31/2024		10,441,872.60	0.00	10,441,872.60	4.18%	4.18%	0.53	0.01	0.01	NA NA NA
MULT_UMP_MMF	49,610,531.86	UMPQUA BANK MONEY FUND	4.800%	12/31/2024		49,610,531.86	0.00	49,610,531.86	4.80%	4.80%	2.53	0.01	0.01	NA NA NA
MULT_USB_DEP	166,179.42	US BANK DEPOSIT	0.000%	12/31/2024		166,179.42	0.00	166,179.42	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	84,283,095.69	WASHINGTON FEDERAL DEPOSIT	4.850%	12/31/2024		84,283,095.69	0.00	84,283,095.69	4.85%	4.85%	4.30	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,174,926.79	WILLAMETTE COMMUNITY DEPOSIT	5.000%	12/31/2024		2,174,926.79	0.00	2,174,926.79	5.00%	5.00%	0.11	0.01	0.01	NA NA NA
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		10,000,142.60	226,041.67	10,226,184.27	4.91%	4.45%	0.52	0.02	0.01	AA+ Aaa AA+
912797MX2	28,000,000.00	UNITED STATES TREASURY	0.000%	01/14/2025		27,960,877.84	0.00	27,960,877.84	4.30%	3.65%	1.43	0.04	0.04	A-1+ P-1 F1+
313385BG0	28,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	01/31/2025		27,898,492.16	0.00	27,898,492.16	4.34%	4.30%	1.42	0.08	0.08	A-1+ P-1 F1+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,458,791.88	100,696.33	17,559,488.21	2.26%	4.16%	0.90	0.08	0.08	AA+ Aaa AA+
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	3,711.92	248,711.92	1.75%	1.75%	0.01	0.14	0.14	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,005,899.65	257,291.67	15,263,191.32	4.85%	4.39%	0.78	0.14	0.14	AA+ Aaa AA+

Holdings by Maturity & Ratings

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313385CL8	28,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	02/28/2025		27,806,119.32	0.00	27,806,119.32	4.30%	4.33%	1.42	0.16	0.16	A-1+ P-1 F1+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	9,724.49	254,724.49	4.75%	4.75%	0.01	0.17	0.17	NA NA NA
313385CY0	28,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	03/12/2025		27,767,238.24	0.00	27,767,238.24	4.31%	4.31%	1.42	0.19	0.19	A-1+ P-1 F1+
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		10,006,002.60	137,465.28	10,143,467.88	4.26%	4.27%	0.52	0.20	0.20	AA+ Aaa AA+
MULT-FIB-C D	5,000,000.00	First Interstate Bank CD	4.250%	03/19/2025		5,000,000.00	7,568.49	5,007,568.49	4.25%	4.25%	0.26	0.21	0.24	NA NA NA
912797MU8	28,000,000.00	UNITED STATES TREASURY	0.000%	03/27/2025		27,726,253.24	0.00	27,726,253.24	4.32%	4.19%	1.42	0.24	0.23	A-1+ P-1 F1+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		40,881,005.96	52,695.74	40,933,701.70	1.05%	4.15%	2.09	0.25	0.24	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,983,343.60	36,093.75	5,019,437.35	3.57%	4.52%	0.26	0.28	0.28	A A1 AA-
912797NZ6	28,000,000.00	UNITED STATES TREASURY	0.000%	04/15/2025		27,665,285.76	0.00	27,665,285.76	4.33%	4.21%	1.41	0.29	0.28	A-1+ P-1 F1+
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,341,308.63	8,028.32	12,349,336.94	1.51%	4.26%	0.63	0.33	0.33	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,980,491.75	86,666.67	15,067,158.42	4.10%	4.35%	0.77	0.35	0.35	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,396,187.40	6,119.79	7,402,307.19	0.46%	4.40%	0.38	0.37	0.37	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,926,184.40	2,916.67	4,929,101.07	0.66%	4.41%	0.25	0.38	0.38	AAA NR NA
912797NN3	82,000,000.00	UNITED STATES TREASURY	0.000%	05/29/2025		80,611,781.00	0.00	80,611,781.00	4.31%	4.22%	4.12	0.41	0.40	A-1+ P-1 F1+

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MULT-PBC-CD	245,000.00	People's Bank of Commerce	4.000%	06/09/2025		245,000.00	617.53	245,617.53	4.00%	4.00%	0.01	0.44	0.49	NA NA NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,923,785.35	3,034.72	4,926,820.07	0.94%	4.63%	0.25	0.45	0.44	A- A2 AA-
912797LN5	79,000,000.00	UNITED STATES TREASURY	0.000%	06/12/2025		77,537,845.09	0.00	77,537,845.09	4.32%	4.22%	3.96	0.45	0.44	A-1+ P-1 F1+
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,562,126.40	44,843.75	17,606,970.15	5.02%	4.31%	0.90	0.45	0.44	AA+ Aaa AA+
62479LTT2	28,000,000.00	MUFG Bank, Ltd. - New York Branch	0.000%	06/27/2025		27,394,304.00	0.00	27,394,304.00	4.49%	4.47%	1.40	0.49	0.48	NR P-1 NA
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		24,521,728.50	172.65	24,521,901.15	3.31%	4.16%	1.25	0.50	0.49	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	14,349.28	259,349.28	5.03%	5.03%	0.01	0.50	0.50	NA NA NA
22533TUF1	28,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	07/15/2025		27,330,128.00	0.00	27,330,128.00	4.50%	4.50%	1.40	0.54	0.53	A-1 P-1 F1+
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,840,791.02	7,323.37	6,848,114.39	0.62%	4.23%	0.35	0.58	0.57	AA+ Aaa AA+
91282CHN4	53,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		53,145,957.23	1,053,519.02	54,199,476.25	4.60%	4.26%	2.77	0.58	0.56	AA+ Aaa AA+
63873JVF4	28,000,000.00	Natixis, New York Branch	0.000%	08/15/2025		27,230,056.00	0.00	27,230,056.00	4.52%	4.48%	1.39	0.62	0.61	A-1 P-1 F1
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,175,232.50	30,625.00	29,205,857.50	0.45%	4.25%	1.49	0.73	0.71	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,534,875.04	10,219.78	15,545,094.82	2.41%	4.24%	0.79	0.75	0.73	AA+ Aaa AA+
91282CJB8	25,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		25,130,468.75	319,368.13	25,449,836.88	4.25%	4.27%	1.30	0.75	0.72	AA+ Aaa AA+

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MULT-SYS7935	5,000,000.00	JP Morgan Chase	3.700%	10/04/2025		5,000,000.00	45,109.59	5,045,109.59	3.70%	3.70%	0.26	0.76	0.76	NA NA NA
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	8,052.78	253,052.78	4.65%	4.65%	0.01	0.80	0.80	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,677,656.20	4,281.77	9,681,937.97	0.77%	4.24%	0.49	0.83	0.81	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,625,109.92	9,000.00	11,634,109.92	0.45%	4.28%	0.59	0.85	0.83	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,876,800.00	19,498.89	6,896,298.89	0.82%	4.25%	0.35	0.87	0.85	AAA Aa1 AA+
MULT-SB-CD	245,000.00	Summit Bank	3.180%	11/25/2025		245,000.00	725.74	245,725.74	3.18%	3.18%	0.01	0.90	0.96	NA NA NA
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,484,726.60	4,945.05	14,489,671.65	3.02%	4.24%	0.74	0.91	0.89	AA+ Aaa AA+
MULT-PWB-CD	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	5,843.29	2,005,843.29	3.44%	3.44%	0.10	0.92	0.96	NA NA NA
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,993,054.70	26,354.17	10,019,408.87	4.64%	4.20%	0.51	0.94	0.91	AA+ Aaa AA+
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,559,107.25	31,336.81	12,590,444.06	4.98%	4.23%	0.64	0.95	0.92	AA+ Aaa AA+
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	5,289.32	250,289.32	4.00%	4.00%	0.01	0.96	0.96	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,443,710.90	155.39	14,443,866.29	1.76%	4.20%	0.74	1.00	0.98	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,811,723.65	19,565.97	4,831,289.62	3.24%	4.58%	0.25	1.05	1.02	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,428,826.55	41,406.25	14,470,232.80	0.64%	4.34%	0.74	1.06	1.03	AAA Aaa NA

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037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,608,378.40	27,805.56	9,636,183.96	2.64%	4.38%	0.49	1.11	1.08	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,142,578.13	76,723.85	12,219,301.97	4.40%	4.25%	0.62	1.13	1.09	AA+ Aaa AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,453,110.90	101,197.92	7,554,308.82	4.06%	4.20%	0.39	1.13	1.08	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,113,722.18	325,111.11	22,438,833.29	4.12%	4.29%	1.15	1.19	1.13	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,980,879.30	123,750.00	10,104,629.30	4.35%	4.29%	0.52	1.20	1.15	AA+ Aaa AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		31,128,906.25	62,276.79	31,191,183.04	3.41%	4.26%	1.59	1.25	1.22	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,981,276.95	41,830.00	5,023,106.95	3.46%	4.84%	0.26	1.25	0.25	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,987,010.55	36,833.33	5,023,843.88	3.94%	4.87%	0.26	1.32	0.31	A A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,326,757.85	19,267.96	14,346,025.81	2.26%	4.25%	0.73	1.33	1.30	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,684,648.47	52,879.83	12,737,528.30	2.61%	4.27%	0.65	1.33	1.29	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,783,698.35	6,805.56	4,790,503.91	1.08%	4.30%	0.24	1.36	1.32	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,372,632.75	0.00	6,372,632.75	3.53%	4.36%	0.33	1.42	1.39	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,020,211.90	14,583.33	15,034,795.23	4.41%	4.28%	0.77	1.48	1.42	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,044,331.30	250,250.00	13,294,581.30	4.46%	4.27%	0.68	1.57	1.48	AA+ Aaa AA+

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91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,450,000.00	26,154.89	9,476,154.89	1.03%	4.25%	0.48	1.58	1.54	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,101,489.00	282,638.89	20,384,127.89	4.84%	4.31%	1.04	1.70	1.59	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,631,836.00	48,169.89	23,680,005.89	3.35%	4.26%	1.21	1.83	1.78	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,126,889.40	113,055.56	20,239,944.96	4.73%	4.27%	1.03	1.88	1.77	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,221,424.00	61,740.00	15,283,164.00	5.26%	4.64%	0.78	1.93	1.74	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,146,289.10	517.96	14,146,807.06	2.95%	4.25%	0.72	2.00	1.94	AA+ Aaa AA+
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,746,913.40	45,555.56	4,792,468.96	2.25%	4.66%	0.24	2.06	1.96	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,364,046.88	82,074.05	12,446,120.92	1.51%	4.25%	0.64	2.08	2.00	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,342,795.65	99,687.50	7,442,483.15	3.19%	4.36%	0.38	2.10	1.96	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		22,829,062.56	152,900.55	22,981,963.11	3.73%	4.26%	1.17	2.16	2.07	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,035,156.25	79,842.03	12,114,998.28	2.81%	4.25%	0.62	2.25	2.14	AA+ Aaa AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,554,464.83	11,337.57	6,565,802.39	3.97%	4.25%	0.34	2.25	2.18	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,880,552.00	35,750.00	4,916,302.00	3.37%	4.41%	0.25	2.28	2.15	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,857,419.60	65,451.39	9,922,870.99	3.63%	4.28%	0.51	2.32	2.18	AA+ Aaa AA+

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91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,290,800.00	16,815.56	9,307,615.56	3.84%	4.50%	0.48	2.37	2.28	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,625,781.20	23,076.92	9,648,858.12	3.41%	4.27%	0.49	2.41	2.30	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,411,132.75	2,244.48	24,413,377.23	3.80%	4.25%	1.25	2.50	2.37	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,444,531.25	172,622.28	14,617,153.53	4.39%	4.28%	0.75	2.58	2.43	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,163,253.03	126,375.56	7,289,628.58	5.31%	4.74%	0.37	2.59	2.38	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,674,195.60	117,111.11	9,791,306.71	3.79%	4.43%	0.50	2.62	2.45	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,827,402.60	56,437.50	4,883,840.10	4.47%	4.55%	0.25	2.64	2.46	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,014,339.85	193,229.17	15,207,569.02	3.91%	4.33%	0.78	2.71	2.50	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,939,062.50	158,087.23	15,097,149.73	4.00%	4.28%	0.77	2.75	2.54	AA+ Aaa AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,167,517.60	154,375.00	15,321,892.60	4.97%	4.32%	0.78	2.78	2.56	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,818,446.00	31,577.78	4,850,023.78	5.29%	4.64%	0.25	2.80	2.60	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,030,380.70	18,958.33	5,049,339.03	4.08%	4.32%	0.26	2.92	2.66	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,838,981.30	25,000.00	9,863,981.30	3.76%	4.34%	0.50	2.93	2.74	AA+ Aaa AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,870,343.00	170,069.44	10,040,412.44	3.99%	4.41%	0.51	3.07	2.81	AA- Aa3 NA

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December 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
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,036,710.10	138,750.00	10,175,460.10	4.21%	4.37%	0.52	3.19	2.91	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,865,240.90	114,097.22	9,979,338.12	3.65%	4.33%	0.51	3.21	2.95	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,409,575.73	58,540.63	7,468,116.35	5.12%	4.88%	0.38	3.32	2.16	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,758,130.40	52,000.00	9,810,130.40	3.55%	4.38%	0.50	3.36	3.10	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,653,421.35	1,755.56	15,655,176.90	4.29%	4.29%	0.80	3.50	3.23	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,338,855.08	41,777.78	10,380,632.86	4.09%	4.49%	0.53	3.56	3.42	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		30,911,816.33	352,929.69	31,264,746.01	4.55%	4.35%	1.60	3.62	3.35	AA+ Aaa AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,435,754.34	207,618.44	14,643,372.78	5.64%	4.86%	0.75	3.75	3.25	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		24,127,031.25	86,229.40	24,213,260.65	3.50%	4.36%	1.24	3.75	3.58	AA+ Aaa AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		23,918,945.25	101,433.01	24,020,378.26	4.22%	4.35%	1.23	3.88	3.58	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,435,547.00	2,589.78	24,438,136.78	4.48%	4.37%	1.25	4.00	3.67	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,370,117.25	247,877.04	23,617,994.29	4.26%	4.37%	1.21	4.13	3.81	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,069,336.00	151,699.86	23,221,035.86	4.11%	4.39%	1.19	4.25	3.94	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		32,954,952.23	261,579.86	33,216,532.09	4.55%	4.39%	1.70	4.33	3.86	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

December 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
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		24,453,125.00	247,510.30	24,700,635.30	3.89%	4.39%	1.26	4.75	4.24	AA+ Aaa AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		24,435,547.00	85,164.84	24,520,711.84	3.50%	4.39%	1.25	4.91	4.41	AA+ Aaa AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		24,420,898.50	2,676.11	24,423,574.61	4.18%	4.40%	1.25	5.00	4.49	AA+ Aaa AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		24,534,179.75	339,779.01	24,873,958.76	4.48%	4.41%	1.27	5.16	4.55	AA+ Aaa AA+
Total	**1,986,137,960.06**		**2.502%**			**1,949,443,212.48**	**8,644,838.93**	**1,958,088,051.42**	**3.87%**	**4.34%**	**100.00**	**1.47**	**1.36**	

Transactions

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December 31, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDQ1	US TREASURY 1.250 12/31/26	12/06/2024	12/10/2024	0.00	94.44	5,000,000.00	4,722,070.31	27,683.42	4,749,753.73	MUFG Securities
91282CBT7	US TREASURY 0.750 03/31/26	12/10/2024	12/13/2024	0.00	95.66	25,000,000.00	23,915,039.06	38,118.13	23,953,157.19	BMO-CHICAGO BRANCH
91282CHN4	US TREASURY 4.750 07/31/25	12/16/2024	12/18/2024	0.00	100.27	28,000,000.00	28,076,562.50	505,978.26	28,582,540.76	Daiwa Capital Markets
313385CY0	FHLBANKS D NOTE 03/12/25	12/16/2024	12/18/2024	0.00	99.01	28,000,000.00	27,722,986.67	0.00	27,722,986.67	NOMURA
313385BG0	FHLBANKS D NOTE 01/31/25	12/16/2024	12/18/2024	0.00	99.48	28,000,000.00	27,853,357.78	0.00	27,853,357.78	ACADEMY SECURITIES, INC.
912797LN5	US TREASURY BILL 06/12/25	12/16/2024	12/18/2024	0.00	97.96	79,000,000.00	77,387,618.78	0.00	77,387,618.78	BMO-CHICAGO BRANCH
313385CL8	FHLBANKS D NOTE 02/28/25	12/16/2024	12/18/2024	0.00	99.15	28,000,000.00	27,762,840.00	0.00	27,762,840.00	BNY MELLON CAPITAL MARKETS LLC
912797MX2	US TREASURY BILL 01/14/25	12/16/2024	12/18/2024	0.00	99.68	28,000,000.00	27,911,125.90	0.00	27,911,125.90	BMO-CHICAGO BRANCH
912797MU8	US TREASURY BILL 03/27/25	12/16/2024	12/18/2024	0.00	98.84	28,000,000.00	27,675,718.35	0.00	27,675,718.35	BMO-CHICAGO BRANCH
62479LTT2	MUFG BANK NY 06/27/25	12/16/2024	12/18/2024	0.00	97.67	28,000,000.00	27,347,841.11	0.00	27,347,841.11	BNY MELLON CAPITAL MARKETS LLC
912797NN3	US TREASURY BILL 05/29/25	12/16/2024	12/18/2024	0.00	98.12	82,000,000.00	80,459,425.00	0.00	80,459,425.00	Daiwa Capital Markets
912797NZ6	US TREASURY BILL 04/15/25	12/16/2024	12/18/2024	0.00	98.62	28,000,000.00	27,613,064.89	0.00	27,613,064.89	Daiwa Capital Markets
22533TUF1	CREDIT AGRI NY 07/15/25	12/16/2024	12/18/2024	0.00	97.45	28,000,000.00	27,286,381.11	0.00	27,286,381.11	WELLS FARGO
63873JVF4	NATIXIS NY 08/15/25	12/16/2024	12/18/2024	0.00	97.07	28,000,000.00	27,178,666.67	0.00	27,178,666.67	CastleOak
91282CGQ8	US TREASURY 4.000 02/28/30	12/26/2024	12/31/2024	0.00	97.81	25,000,000.00	24,452,148.44	337,016.57	24,789,165.01	MIZUHO SECURITIES
MULT-PWB-CD	Pacific West Bank	12/01/2024	12/01/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	Unknown
MULT-PBC-CD	People's Bank of Commerce	12/09/2024	12/09/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/16/2024	12/16/2024	0.00	1.00	39,448,773.35	39,448,773.35	0.00	39,448,773.35	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	12/18/2024	12/18/2024	0.00	1.00	29,195,336.40	29,195,336.40	0.00	29,195,336.40	Direct
MULT-FIB-CD	First Interstate Bank CD	12/19/2024	12/19/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	12/31/2024	12/31/2024	0.00	1.00	196,707.57	196,707.57	0.00	196,707.57	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	12/31/2024	12/31/2024	0.00	1.00	9,307.75	9,307.75	0.00	9,307.75	Direct

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_SUM_DEP	Summit Bank Deposit	12/31/2024	12/31/2024	0.00	1.00	37,073.10	37,073.10	0.00	37,073.10	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	12/31/2024	12/31/2024	0.00	1.00	191,493.22	191,493.22	0.00	191,493.22	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2024	12/31/2024	0.00	1.00	22,507,202.43	22,507,202.43	0.00	22,507,202.43	Direct
Total				**0.00**		**594,830,893.82**	**586,195,740.39**	**908,796.38**	**587,104,536.77**	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	12/08/2024	12/08/2024	0.00	1.00	1,641,244,630.02	1,641,244,630.02	0.00	1,641,244,630.02	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	12/14/2024	12/14/2024	0.00	1.00	44,376,942.33	44,376,942.33	0.00	44,376,942.33	Direct
MULT_USB_DEP	US BANK DEPOSIT	12/31/2024	12/31/2024	0.00	1.00	1,527.99	1,527.99	0.00	1,527.99	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2024	12/31/2024	0.00	1.00	22,162,047.78	22,162,047.78	0.00	22,162,047.78	Direct
Total				**0.00**		**1,707,785,148.12**	**1,707,785,148.12**	**0.00**	**1,707,785,148.12**	
Maturity										
3130ATUR6	FHLBANKS 4.625 12/13/24 MATD	12/13/2024	12/13/2024	0.00	100.00	16,500,000.00	16,500,000.00	0.00	16,500,000.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
MULT-SYS7912	Pacific West Bank	12/01/2024	12/01/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
MULT-SYS7927	Peoples Bank of Commerce	12/03/2024	12/03/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				**0.00**		**63,745,000.00**	**63,745,000.00**	**0.00**	**63,745,000.00**	
Call Redemption										
46647PCT1	JP MORGAN 1.561 12/10/25 FRN CAL	12/10/2024	12/10/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				**0.00**		**5,000,000.00**	**5,000,000.00**	**0.00**	**5,000,000.00**	
Coupon										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2024	12/01/2024	113,750.00		0.00	0.00	0.00	113,750.00	
17325FBC1	CITIBANK NA US 5.488 12/04/26 '26	12/04/2024	12/04/2024	411,600.00		0.00	0.00	0.00	411,600.00	
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/07/2024	12/07/2024	187,500.00		0.00	0.00	0.00	187,500.00	
3133EPMB8	FED FARM CR BNKS 4.125 12/08/25	12/08/2024	12/08/2024	206,250.00		0.00	0.00	0.00	206,250.00	
46647PCT1	JP MORGAN 1.561 12/10/25 FRN CAL	12/10/2024	12/10/2024	39,025.00		0.00	0.00	0.00	39,025.00	
89114QCH9	TD 1.150 06/12/25 MTN	12/12/2024	12/12/2024	28,750.00		0.00	0.00	0.00	28,750.00	
3130AWKM1	FHLBANKS 4.750 12/12/25	12/12/2024	12/12/2024	296,875.00		0.00	0.00	0.00	296,875.00	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3130ATUR6	FHLBANKS 4.625 12/13/24 MATD	12/13/2024	12/13/2024	381,562.50		0.00	0.00	0.00	381,562.50	
3130AWLY4	FHLBANKS 5.125 06/13/25	12/13/2024	12/13/2024	448,437.50		0.00	0.00	0.00	448,437.50	
3133EPNG6	FED FARM CR BNKS 4.375 06/23/26	12/23/2024	12/23/2024	328,125.00		0.00	0.00	0.00	328,125.00	
3130AWN63	FHLBANKS 4.000 06/30/28	12/30/2024	12/30/2024	316,000.00		0.00	0.00	0.00	316,000.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	43,750.00		0.00	0.00	0.00	43,750.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	87,500.00		0.00	0.00	0.00	87,500.00	
912828ZW3	US TREASURY 0.250 06/30/25	12/31/2024	12/31/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CBC4	US TREASURY 0.375 12/31/25	12/31/2024	12/31/2024	28,125.00		0.00	0.00	0.00	28,125.00	
91282CDQ1	US TREASURY 1.250 12/31/26	12/31/2024	12/31/2024	93,750.00		0.00	0.00	0.00	93,750.00	
91282CEW7	US TREASURY 3.250 06/30/27	12/31/2024	12/31/2024	406,250.00		0.00	0.00	0.00	406,250.00	
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2024	12/31/2024	484,375.00		0.00	0.00	0.00	484,375.00	
91282CJR3	US TREASURY 3.750 12/31/28	12/31/2024	12/31/2024	468,750.00		0.00	0.00	0.00	468,750.00	
912828YY0	US TREASURY 1.750 12/31/24 MATD	12/31/2024	12/31/2024	262,500.00		0.00	0.00	0.00	262,500.00	
MULT-SYS7912	Pacific West Bank	12/01/2024	12/01/2024	98,356.16		0.00	(0.00)	0.00	98,356.16	
MULT-SYS7927	Peoples Bank of Commerce	12/03/2024	12/03/2024	4,913.42		0.00	(0.00)	0.00	4,913.42	
Total				**4,767,394.58**		**0.00**	**(0.01)**	**0.00**	**4,767,394.58**	
Cash Transfer										
CCYUSD	US DOLLAR	12/02/2024	12/02/2024	0.00		626,250.00	(626,250.00)	0.00	(626,250.00)	
CCYUSD	US DOLLAR	12/02/2024	12/02/2024	0.00		131,250.00	(131,250.00)	0.00	(131,250.00)	
CCYUSD	US DOLLAR	12/04/2024	12/04/2024	0.00		411,600.00	(411,600.00)	0.00	(411,600.00)	
CCYUSD	US DOLLAR	12/09/2024	12/09/2024	0.00		393,750.00	(393,750.00)	0.00	(393,750.00)	
CCYUSD	US DOLLAR	12/10/2024	12/10/2024	0.00		289,271.27	(289,271.27)	0.00	(289,271.27)	
CCYUSD	US DOLLAR	12/12/2024	12/12/2024	0.00		325,625.00	(325,625.00)	0.00	(325,625.00)	
CCYUSD	US DOLLAR	12/13/2024	12/13/2024	0.00		6,623,157.19	6,623,157.19	0.00	6,623,157.19	
CCYUSD	US DOLLAR	12/18/2024	12/18/2024	0.00		434,781,567.02	434,781,567.02	0.00	434,781,567.02	
CCYUSD	US DOLLAR	12/23/2024	12/23/2024	0.00		328,125.00	(328,125.00)	0.00	(328,125.00)	
CCYUSD	US DOLLAR	12/30/2024	12/30/2024	0.00		316,000.00	(316,000.00)	0.00	(316,000.00)	
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00		22,117,084.99	(22,117,084.99)	0.00	(22,117,084.99)	
Total				**0.00**		**416,465,767.95**	**416,465,767.95**	**0.00**	**416,465,767.95**	
Wire Transfer										
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00	1.00	8,145,415.01	8,145,415.01	0.00	8,145,415.01	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	12/31/2024	12/31/2024	0.00	1.00	8,145,415.01	(8,145,415.01)	0.00	(8,145,415.01)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	12/31/2024	12/31/2024	196,707.57		0.00	196,707.57	0.00	196,707.57	
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2024	12/31/2024	1,582,783.68		0.00	1,582,783.68	0.00	1,582,783.68	
MULT_BOFA_ DEP	Bank of America Bank Deposit	12/31/2024	12/31/2024	191,493.22		0.00	191,493.22	0.00	191,493.22	
MULT_WLMT_ DEP	WILLAMETTE COMMUNITY DEPOSIT	12/31/2024	12/31/2024	9,307.75		0.00	9,307.75	0.00	9,307.75	
MULT_SUM_ DEP	Summit Bank Deposit	12/31/2024	12/31/2024	37,073.10		0.00	37,073.10	0.00	37,073.10	
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	12/31/2024	12/31/2024	345,154.65		0.00	345,154.65	0.00	345,154.65	
Total				**2,362,519.97**		**0.00**	**2,362,519.97**	**0.00**	**2,362,519.97**	

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