

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: March 24, 2025

Re: Investment Portfolio Results for February 2025

The County Investment Pool's annualized earnings rate for February was 3.94%. This was a twelve basis point increase from the previous month's return of 3.82%. The year-to-date rate of return for Fiscal Year 2025 is 3.84%.

The U.S. Treasury 90-day T-Bill yield at the end of February was 4.32%. A one basis point increase from the end of January.

The current yield for the State's Local Government Investment Pool is 4.60%.

Total nonfarm payroll employment increased by 151k jobs in February, below the 170k consensus forecast. The unemployment rate edged higher to 4.1%. February CPI rose by 0.2%, lowering the 12-month inflation rate to 2.8%. The market is currently forecasting three rate cuts in 2025 (June, September, & December).

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

February 28, 2025

Total Aggregate Portfolio

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Multnomah County | Total Aggregate Portfolio

Month End Commentary - February 2025

February saw a "risk-off" sentiment dominate the markets, as equities retreated while safe-haven assets gained traction. All three major stock indexes ended the month in negative territory, led by the tech-heavy NASDAQ Composite, which declined 2.8%. U.S. Treasuries rallied across the curve, with 2-year Treasury yields dropping 21 basis points to 3.99%, and 5-year yields plunging 31 basis points to 4.02%.

Despite yields finishing lower, the price action revealed a shifting narrative among market participants, as yields initially rose during the first half of the month. This early climb was driven by robust labor market data and further supported by a CPI report indicating faster-than-expected price increases. The core CPI for January rose at an annual rate of 3.3%, up from 3.2% in December and exceeding the 3.1% forecast by economists. However, inflation concerns were short-lived, as the Producer Price Index (PPI) provided some relief the following day. The core PPI value decelerated in January, dropping from 3.7% to 3.6%. Notably, several components of the PPI report that feed into the Fed's preferred PCE gauge showed subdued price gains. This was validated when the core PCE index took a significant step down in January, falling from 2.9% to 2.6%.

Another factor influencing the market narrative in February was consumer spending. The Valentine's Day release of January's retail sales data was anything but romantic, as the headline figure contracted by a substantial -0.9%, compared to the expected -0.2%. Real personal spending also declined by -0.5%, marking a full percentage point drop from December. Adding to the unease were several disappointing sentiment indicators, including the University of Michigan Consumer Sentiment Survey, the Conference Board Consumer Confidence Index, and the ISM Global Composite Purchasing Manager Index—all of which declined from previous readings and fell short of expectations. Sentiment has likely been impacted by the wave of tariffs imposed by the current administration, raising fears of an escalating trade war that economists warn could lead to higher prices and slower growth. That said, forecasts remain speculative, and the impact of these policies will only become clear over time as they work their way through the economic landscape.

While fiscal policy has dominated the headlines, monetary policy has taken a backseat. However, the upcoming FOMC meeting in a few weeks is expected to provide fresh insights. Although the Fed is likely to keep short-term rates unchanged, this meeting will include the first economic projections of 2025, offering potential clues about the future path of interest rates. The market is currently pricing in three rate cuts for the remainder of the year, up from two a month ago. Amid this policy uncertainty, corporate credit spreads have widened but remain at historically compressed levels. We continue to manage portfolio durations in line with their respective benchmarks, while closely monitoring credit and agency spreads to identify opportunities for adding value.

Treasury Curve Total Returns Last 12 Months

| Treasuries | Total Return |
|--------------|--------------|
| 3 month bill | 5.09% |
| 1 year note | 5.01% |
| 2 year note | 4.99% |
| 3 year note | 5.13% |
| 5 year note | 4.88% |

Treasury Benchmark Total Returns In Month

| Benchmark | Period Return | YTM | Duration (Years) |
|----------------------------|---------------|-------|------------------|
| ICE BAML 90 Day Bill | 0.32% | 4.26% | 0.23 |
| ICE BAML 0-1 Year Treasury | 0.34% | 4.26% | 0.51 |
| ICE BAML 0-3 Year Treasury | 0.58% | 4.09% | 1.42 |
| ICE BAML 0-5 Year Treasury | 0.85% | 4.06% | 2.12 |

Changes In The Treasury Market (Absolute Yield Levels)

| Treasuries | 02/29/2024 | 12/31/2024 | 01/31/2025 | 02/28/2025 | 1 Month Change | 12 Month Change |
|--------------|------------|------------|------------|------------|----------------|-----------------|
| 3 month bill | 5.39% | 4.31% | 4.28% | 4.29% | 0.01% | -1.10% |
| 6 month bill | 5.33% | 4.27% | 4.30% | 4.27% | -0.03% | -1.05% |
| 1 year note | 5.00% | 4.14% | 4.15% | 4.08% | -0.07% | -0.92% |
| 2 year note | 4.64% | 4.24% | 4.20% | 3.99% | -0.21% | -0.65% |
| 3 year note | 4.43% | 4.27% | 4.24% | 3.97% | -0.27% | -0.47% |
| 5 year note | 4.26% | 4.38% | 4.33% | 4.02% | -0.31% | -0.24% |
| 10 year note | 4.26% | 4.57% | 4.54% | 4.21% | -0.33% | -0.06% |

Compliance Report

Multnomah County | Total Aggregate Portfolio



February 28, 2025

Category

| Policy Diversification Constraint | Policy Limit | Actual Value* | Status |
|--|----------------|-----------------|-----------|
| US Treasury Obligations Maximum % of Holdings | 100.000 | 49.373 | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 25.000 | 0.000 | Compliant |
| US Agency FFCB Issuer Concentration | 40.000 | 9.751 | Compliant |
| US Agency FHLB Issuer Concentration | 40.000 | 7.540 | Compliant |
| US Agency FHLMC Issuer Concentration | 40.000 | 1.534 | Compliant |
| US Agency FNMA Issuer Concentration | 40.000 | 0.611 | Compliant |
| US Agency Obligations - All Other Issuers Combined | 40.000 | 0.521 | Compliant |
| US Agency Obligations Issuer Concentration | 40.000 | 9.751 | Compliant |
| US Agency Obligations Maximum % of Holdings | 100.000 | 19.957 | Compliant |
| Municipal Bonds Issuer Concentration | 5.000 | 0.491 | Compliant |
| Municipal Bonds Maximum % of Holdings | 25.000 | 1.188 | Compliant |
| Municipal Bonds Outside OR, CA, ID, WA | 0.000 | 0.000 | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings | 35.000 | 12.792 | Compliant |
| Corporate Notes & Commercial Paper Single Issuer % | 5.000 | 1.559 | Compliant |
| Certificates of Deposit Issuer Concentration | 10.000 | 0.261 | 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 | 103,209,178.570 | Compliant |
| Bank Time Deposits/Savings Accounts Issuer Concentration | 25.000 | 4.437 | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings | 50.000 | 10.594 | 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



February 28, 2025

Category

| Policy Maturity Structure Constraint | Policy Limit | Actual % | Status |
|--|--------------|-------------|-----------|
| Maturity Constraints Under 30 days Minimum % of Total Portfolio | 10.000 | 19.702 | Compliant |
| Maturity Constraints Under 1 year Minimum % of Total Portfolio | 35.000 | 54.696 | 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) | 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 | 1.424 | Compliant |
| Policy Credit Constraint | | | Status |
| Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO) | | | Compliant |
| Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO) | | | Compliant |
| Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO) | | | Compliant |
| Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO) | | | Compliant |
| Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all | | | Compliant |

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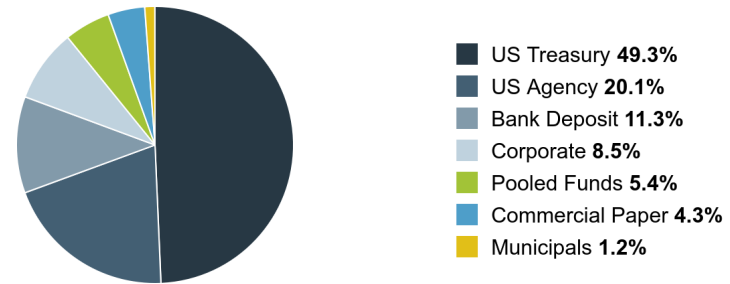
Summary Overview

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

| Metric | Value |
|---------------------------|------------------|
| Cash and Cash Equivalents | 305,969,330.58 |
| Investments | 1,617,453,334.90 |
| Book Yield | 3.87% |
| Market Yield | 4.21% |
| Effective Duration | 1.32 |
| Years to Maturity | 1.43 |
| 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 | 1,119,425,000.00 | 1,100,832,206.14 | 1,088,189,848.05 | 1,099,798,790.40 | (1,033,415.74) | 8,324,269.70 | 3.81% | 2.11 | 2.12 | ICE BofA 0-5 Year US Treasury Index |
| MULTCO-Cash Match Inv | 382,000,000.00 | 378,660,308.12 | 375,925,999.46 | 378,665,187.55 | 4,879.43 | 628,524.98 | 4.35% | 0.28 | 0.51 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| MULTCO-BP Library Liquidity | 53,146,506.46 | 53,146,506.46 | 53,146,506.46 | 53,146,506.46 | 0.00 | 0.00 | 4.70% | 0.01 | 0.08 | ICE BofA US 1-Month Treasury Bill Index |
| MULTCO-Liquidity | 252,822,824.12 | 252,822,824.12 | 252,822,824.12 | 252,822,824.12 | 0.00 | 0.00 | 4.52% | 0.01 | 0.08 | ICE BofA US 1-Month Treasury Bill Index |
| MULTCO- BP Library Investments | 118,575,000.00 | 118,380,680.87 | 118,245,603.84 | 116,062,127.24 | (2,318,553.63) | 321,637.74 | 1.04% | 0.82 | 0.51 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| MULTCO-Certificates of Deposit | 13,470,000.00 | 13,470,000.00 | 13,470,000.00 | 13,470,000.00 | 0.00 | 182,797.29 | 3.93% | 0.40 | 0.51 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| Total | 1,939,439,330.58 | 1,917,312,525.71 | 1,901,800,781.93 | 1,913,965,435.77 | (3,347,089.94) | 9,457,229.71 | 3.87% | 1.32 | 0.48 | |

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



February 28, 2025

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2024) |
|---------------------------------------|------------------|-------------------------------------|
| Beginning Book Value | 1,929,556,208.88 | 1,691,387,762.41 |
| Maturities/Calls | (43,245,000.00) | (452,235,000.00) |
| Purchases | 0.00 | 676,763,436.46 |
| Sales | 0.00 | (15,945,710.00) |
| Change in Cash, Payables, Receivables | 29,143,066.49 | 8,335,456.96 |
| Amortization/Accretion | 1,858,250.34 | 8,987,353.45 |
| Realized Gain (Loss) | 0.00 | 19,226.43 |
| Ending Book Value | 1,917,312,525.71 | 1,917,312,525.71 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2024) |
|---------------------------------------|------------------|-------------------------------------|
| Beginning Market Value | 1,919,140,679.11 | 1,667,745,797.78 |
| Maturities/Calls | (43,245,000.00) | (452,235,000.00) |
| Purchases | 0.00 | 676,763,436.46 |
| Sales | 0.00 | (15,945,710.00) |
| Change in Cash, Payables, Receivables | 29,143,066.49 | 8,335,456.96 |
| Amortization/Accretion | 1,858,250.34 | 8,987,353.45 |
| Change in Net Unrealized Gain (Loss) | 7,068,439.83 | 20,294,874.70 |
| Net Realized Gain (Loss) | 0.00 | 19,226.43 |
| Ending Market Value | 1,913,965,435.77 | 1,913,965,435.77 |

| Maturities/Calls | Market Value |
|---------------------|------------------|
| Month to Date | (43,245,000.00) |
| Fiscal Year to Date | (452,235,000.00) |

| Purchases | Market Value |
|---------------------|----------------|
| Month to Date | 0.00 |
| Fiscal Year to Date | 664,273,436.46 |

| 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



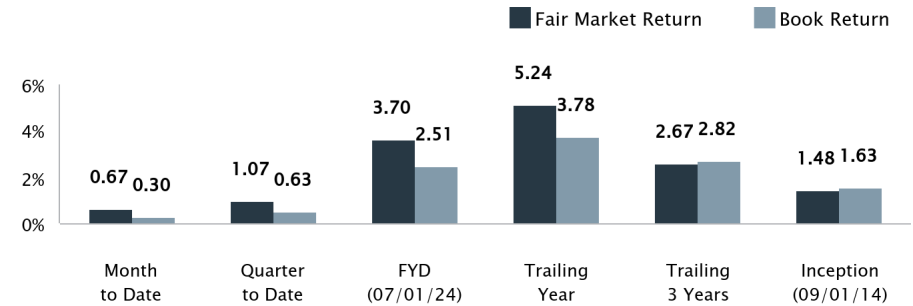
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Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2024) |
|---------------------------|------------------|-------------------------------------|
| Amortization/Accretion | 1,858,250.34 | 8,987,353.45 |
| Interest Earned | 3,934,947.89 | 38,528,477.52 |
| Realized Gain (Loss) | 0.00 | 19,226.43 |
| Book Income | 5,793,198.23 | 47,535,057.40 |
| Average Portfolio Balance | 1,908,807,798.40 | 1,865,352,403.52 |
| Book Return for Period | 0.30% | 2.51% |

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) |
|-------------------------------|------------------|-------------------------------------|
| Fair Value Change | 7,068,439.83 | 20,294,874.70 |
| Amortization/Accretion | 1,858,250.34 | 8,987,353.45 |
| Interest Earned | 3,934,947.89 | 38,528,477.52 |
| Fair Market Earned Income | 12,861,638.07 | 67,810,705.66 |
| Average Portfolio Balance | 1,908,807,798.40 | 1,865,352,403.52 |
| Fair Market Return for Period | 0.67% | 3.70% |

Interest Income

| | Month to Date | Fiscal Year to Date (07/01/2024) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 9,500,561.36 | 8,451,629.75 |
| Coupons Paid | 3,978,279.54 | 41,422,492.60 |
| Purchased Accrued Interest | 0.00 | 2,163,596.01 |
| Sold Accrued Interest | 0.00 | (180,605.97) |
| Ending Accrued Interest | 9,457,229.71 | 9,457,229.71 |
| Interest Earned | 3,934,947.89 | 38,528,477.52 |

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

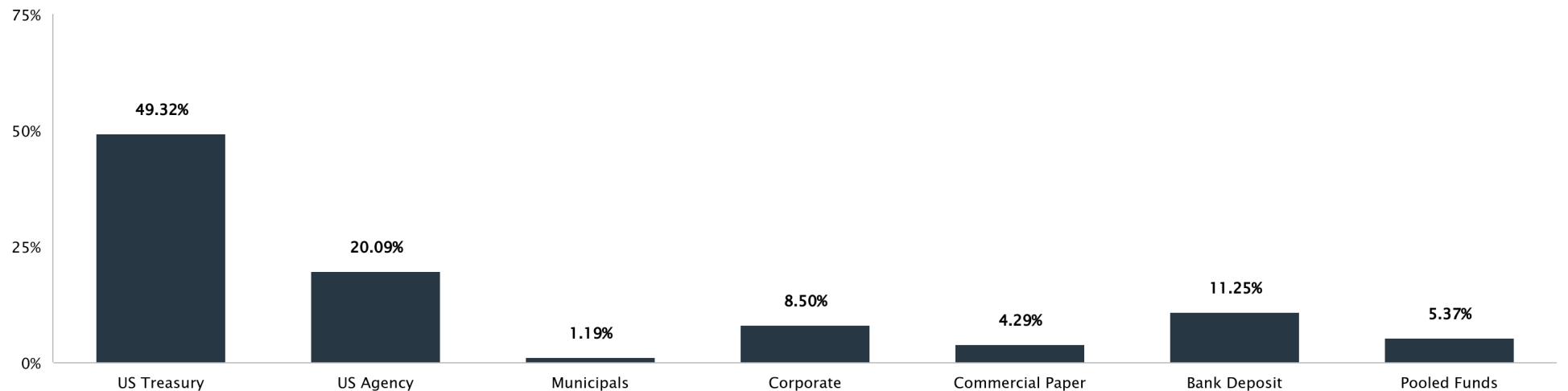


February 28, 2025

Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|------------------|-------------------------|--------------|-------------------------|-----------------------------|
| US Treasury | 965,925,000.00 | 3.66% | 948,555,687.63 | 49.32% |
| US Agency | 382,550,000.00 | 3.95% | 386,373,509.05 | 20.09% |
| Municipals | 23,775,000.00 | 2.84% | 22,815,321.86 | 1.19% |
| Corporate | 163,750,000.00 | 3.44% | 163,524,159.68 | 8.50% |
| Commercial Paper | 84,000,000.00 | 4.50% | 82,531,859.38 | 4.29% |
| Bank Deposit | 216,230,152.01 | 4.44% | 216,412,949.30 | 11.25% |
| Pooled Funds | 103,209,178.57 | 4.70% | 103,209,178.57 | 5.37% |
| Total | 1,939,439,330.58 | 3.87% | 1,923,422,665.48 | 100.00% |

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

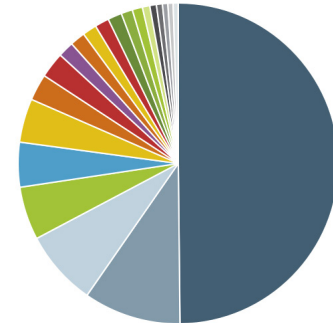


February 28, 2025

Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|-------------------------|---------------|
| S&P | | |
| A | 34,592,760.96 | 1.80 |
| A+ | 40,144,618.86 | 2.09 |
| A- | 14,940,400.45 | 0.78 |
| A-1 | 82,531,859.38 | 4.29 |
| A-1+ | 242,978,968.92 | 12.63 |
| AA | 29,229,311.08 | 1.52 |
| AA+ | 1,109,085,811.08 | 57.66 |
| AA- | 9,993,049.98 | 0.52 |
| AAA | 33,874,756.16 | 1.76 |
| NA | 326,051,128.62 | 16.95 |
| Moody's | | |
| A1 | 64,357,987.15 | 3.35 |
| A2 | 4,965,236.46 | 0.26 |
| Aa1 | 14,404,735.31 | 0.75 |
| Aa2 | 9,439,248.89 | 0.49 |
| Aa3 | 50,137,668.83 | 2.61 |
| Aaa | 1,130,019,985.64 | 58.75 |
| NA | 319,622,127.87 | 16.62 |
| NR | 4,964,847.03 | 0.26 |
| P-1 | 325,510,828.30 | 16.92 |
| Fitch | | |
| A+ | 30,377,536.18 | 1.58 |
| AA | 9,439,248.89 | 0.49 |
| AA+ | 1,098,897,299.99 | 57.13 |
| AA- | 69,323,223.60 | 3.60 |
| F1 | 27,421,289.00 | 1.43 |
| F1+ | 270,505,489.47 | 14.06 |
| NA | 403,625,128.61 | 20.98 |
| WR | 13,833,449.75 | 0.72 |
| Total | 1,923,422,665.48 | 100.00 |

Issuer Concentration



| | |
|--|-------|
| Government of The United States | 49.8% |
| Farm Credit System | 9.8% |
| Federal Home Loan Banks | 7.6% |
| Oregon Short Term Fund | 5.4% |
| Other | 4.5% |
| WASHINGTON FEDERAL DEPOSIT | 4.4% |
| Bank of America Bank Deposit | 2.7% |
| UMPQUA BANK MONEY FUND | 2.6% |
| Citigroup Inc. | 1.6% |
| 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 | 0.8% |
| JPMorgan Chase & Co. | 0.7% |
| 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

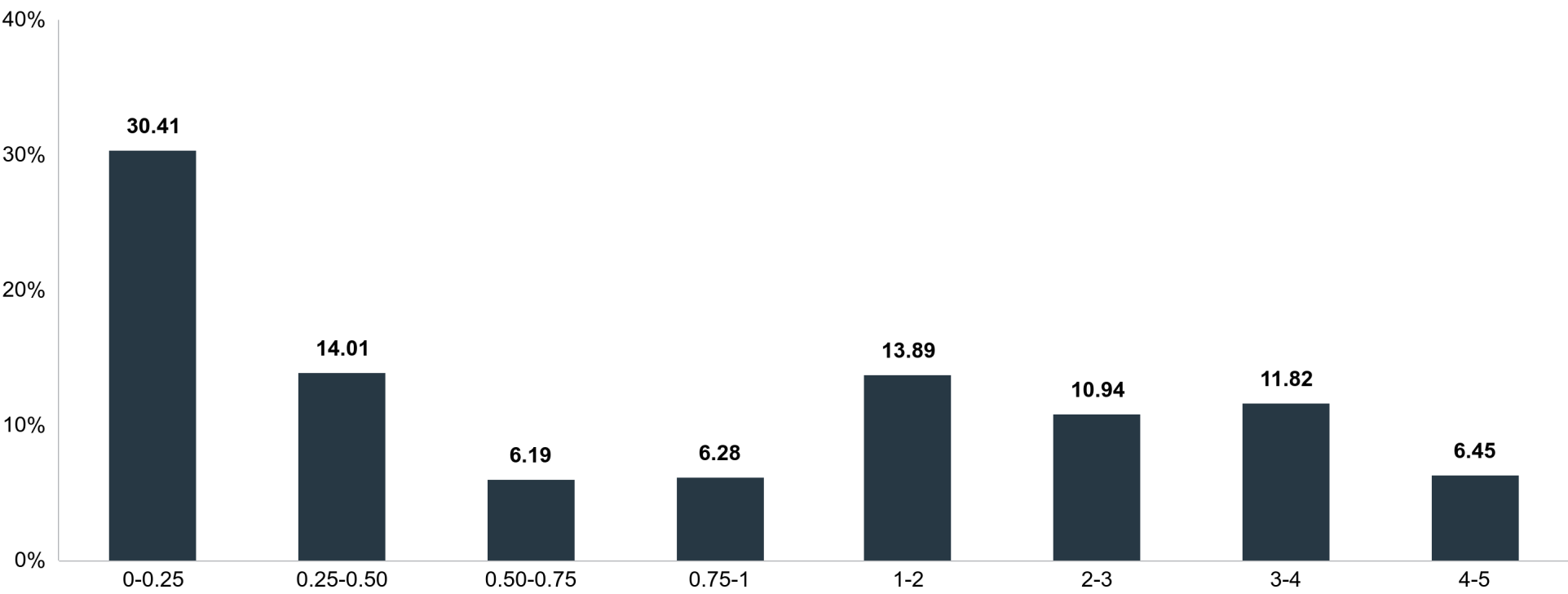
Multnomah County | Total Aggregate Portfolio



February 28, 2025

| | | | | | |
|----------|--------------------|----------|-------------------|-----|------------------|
| 1.32 Yrs | Effective Duration | 1.43 Yrs | Years to Maturity | 521 | Days to Maturity |
|----------|--------------------|----------|-------------------|-----|------------------|

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 | 3,583,158.04 | BANK OF AMERICA DEPOSIT | 0.000% | 02/28/2025 | | 3,583,158.04 | 0.00 | 3,583,158.04 | 0.00% | 0.00% | 0.19 | 0.01 | 0.01 | NA NA NA |
| MULT_BOFA_DEP | 51,408,018.93 | Bank of America Bank Deposit | 4.300% | 02/28/2025 | | 51,408,018.93 | 0.00 | 51,408,018.93 | 4.30% | 4.30% | 2.67 | 0.01 | 0.01 | NA NA NA |
| OSTF_LGIP | 103,209,178.57 | OREGON SHORT TERM FUND | 4.700% | 02/28/2025 | | 103,209,178.57 | 0.00 | 103,209,178.57 | 4.70% | 4.70% | 5.37 | 0.01 | 0.01 | NA NA NA |
| MULT_SUM_DEP | 10,508,556.48 | Summit Bank Deposit | 4.180% | 02/28/2025 | | 10,508,556.48 | 0.00 | 10,508,556.48 | 4.18% | 4.18% | 0.55 | 0.01 | 0.01 | NA NA NA |
| MULT_UMP_MMF | 49,976,076.18 | UMPQUA BANK MONEY FUND | 4.650% | 02/28/2025 | | 49,976,076.18 | 0.00 | 49,976,076.18 | 4.65% | 4.65% | 2.60 | 0.01 | 0.01 | NA NA NA |
| MULT_USB_DEP | 165,356.94 | US BANK DEPOSIT | 0.000% | 02/28/2025 | | 165,356.94 | 0.00 | 165,356.94 | 0.00% | 0.00% | 0.01 | 0.01 | 0.01 | NA NA NA |
| MULT_WAFED_DEP | 84,927,410.28 | WASHINGTON FEDERAL DEPOSIT | 4.700% | 02/28/2025 | | 84,927,410.28 | 0.00 | 84,927,410.28 | 4.70% | 4.70% | 4.42 | 0.01 | 0.01 | NA NA NA |
| MULT_WLMT_DEP | 2,191,575.16 | WILLAMETTE COMMUNITY DEPOSIT | 4.850% | 02/28/2025 | | 2,191,575.16 | 0.00 | 2,191,575.16 | 4.85% | 4.85% | 0.11 | 0.01 | 0.01 | NA NA NA |
| MULT-SYS7917 | 245,000.00 | Pacific West Bank | 4.750% | 03/02/2025 | | 245,000.00 | 11,605.62 | 256,605.62 | 4.75% | 4.75% | 0.01 | 0.01 | 0.01 | NA NA NA |
| 313385CY0 | 28,000,000.00 | FEDERAL HOME LOAN BANKS | 0.000% | 03/12/2025 | | 27,960,800.00 | 0.00 | 27,960,800.00 | 4.31% | 4.25% | 1.45 | 0.03 | 0.03 | A-1+ P-1 F1+ |
| 3130AUZC1 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.625% | 03/14/2025 | | 10,000,817.30 | 214,548.61 | 10,215,365.91 | 4.26% | 4.35% | 0.53 | 0.04 | 0.04 | AA+ Aaa AA+ |
| MULT-FIB-C D | 5,000,000.00 | First Interstate Bank CD | 4.250% | 03/19/2025 | | 5,000,000.00 | 41,917.81 | 5,041,917.81 | 4.25% | 4.25% | 0.26 | 0.05 | 0.05 | NA NA NA |
| 912797MU8 | 28,000,000.00 | UNITED STATES TREASURY | 0.000% | 03/27/2025 | | 27,921,226.76 | 0.00 | 27,921,226.76 | 4.32% | 3.81% | 1.45 | 0.07 | 0.07 | A-1+ P-1 F1+ |
| 912828ZF0 | 41,250,000.00 | UNITED STATES TREASURY | 0.500% | 03/31/2025 | | 41,127,539.06 | 86,126.37 | 41,213,665.44 | 1.05% | 3.99% | 2.14 | 0.08 | 0.08 | AA+ Aaa AA+ |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|---------------|---------------|--|-------------|---------------|-----------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|--------------------|
| 78016EZ59 | 5,000,000.00 | ROYAL BANK OF CANADA | 3.375% | 04/14/2025 | | 4,992,766.10 | 64,218.75 | 5,056,984.85 | 3.57% | 4.46% | 0.26 | 0.12 | 0.13 | A A1 AA- |
| 912797NZ6 | 28,000,000.00 | UNITED STATES TREASURY | 0.000% | 04/15/2025 | | 27,858,404.56 | 0.00 | 27,858,404.56 | 4.33% | 4.03% | 1.45 | 0.13 | 0.13 | A-1+ P-1 F1+ |
| 912828ZL7 | 12,500,000.00 | UNITED STATES TREASURY | 0.375% | 04/30/2025 | | 12,421,386.75 | 15,668.16 | 12,437,054.91 | 1.51% | 4.13% | 0.65 | 0.17 | 0.17 | AA+ Aaa AA+ |
| 3133EPJF3 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000% | 05/09/2025 | | 14,987,433.90 | 186,666.67 | 15,174,100.57 | 4.10% | 4.38% | 0.79 | 0.19 | 0.20 | AA+ Aaa AA+ |
| 00254EMZ2 | 7,500,000.00 | SWEDISH EXPORT CREDIT CORP | 0.625% | 05/14/2025 | | 7,443,730.80 | 13,932.29 | 7,457,663.09 | 0.46% | 4.20% | 0.39 | 0.21 | 0.21 | AA+ Aa1 NA |
| 29874QEG5 | 5,000,000.00 | EUROPEAN BANK FOR | 0.500% | 05/19/2025 | | 4,957,763.70 | 7,083.33 | 4,964,847.03 | 0.66% | 4.28% | 0.26 | 0.22 | 0.22 | AAA NR NA |
| 912797NN3 | 82,000,000.00 | UNITED STATES TREASURY | 0.000% | 05/29/2025 | | 81,167,204.72 | 0.00 | 81,167,204.72 | 4.31% | 4.16% | 4.22 | 0.25 | 0.24 | A-1+ P-1 F1+ |
| MULT-PBC-C D | 245,000.00 | People's Bank of Commerce | 4.000% | 06/09/2025 | | 245,000.00 | 2,201.64 | 247,201.64 | 4.00% | 4.00% | 0.01 | 0.28 | 0.28 | NA NA NA |
| 89114QCH9 | 5,000,000.00 | TORONTO-DOMINION BANK | 1.150% | 06/12/2025 | | 4,952,618.40 | 12,618.06 | 4,965,236.46 | 0.94% | 4.46% | 0.26 | 0.28 | 0.29 | A- A2 AA- |
| 912797LN5 | 79,000,000.00 | UNITED STATES TREASURY | 0.000% | 06/12/2025 | | 78,071,332.88 | 0.00 | 78,071,332.88 | 4.32% | 4.17% | 4.06 | 0.28 | 0.28 | A-1+ P-1 F1+ |
| 3130AWLY4 | 17,500,000.00 | FEDERAL HOME LOAN BANKS | 5.125% | 06/13/2025 | | 17,533,332.60 | 194,322.92 | 17,727,655.52 | 5.02% | 4.42% | 0.92 | 0.29 | 0.29 | AA+ Aaa AA+ |
| 62479LTT2 | 28,000,000.00 | MUFG Bank, Ltd. - New York Branch | 0.000% | 06/27/2025 | | 27,584,049.84 | 0.00 | 27,584,049.84 | 4.49% | 4.56% | 1.43 | 0.33 | 0.33 | A-1 P-1 NA |
| 912828ZW3 | 25,000,000.00 | UNITED STATES TREASURY | 0.250% | 06/30/2025 | | 24,675,976.50 | 10,359.12 | 24,686,335.62 | 3.32% | 4.15% | 1.28 | 0.33 | 0.33 | AA+ Aaa AA+ |
| MULT-SYS78 88 | 245,000.00 | Unitus Community Credit Union | 5.030% | 07/03/2025 | | 245,000.00 | 16,341.30 | 261,341.30 | 5.03% | 5.03% | 0.01 | 0.34 | 0.34 | NA NA NA |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|---------------|---------------|--|-------------|---------------|-----------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 22533TUF1 | 28,000,000.00 | Credit Agricole Corporate And Investment Bank, New | 0.000% | 07/15/2025 | | 27,526,520.55 | 0.00 | 27,526,520.55 | 4.50% | 4.52% | 1.43 | 0.38 | 0.37 | A-1 P-1 F1+ |
| 91282CAB7 | 7,000,000.00 | UNITED STATES TREASURY | 0.250% | 07/31/2025 | | 6,884,992.17 | 1,401.93 | 6,886,394.10 | 0.62% | 4.21% | 0.36 | 0.42 | 0.42 | AA+ Aaa AA+ |
| 91282CHN4 | 53,000,000.00 | UNITED STATES TREASURY | 4.750% | 07/31/2025 | | 53,097,718.75 | 201,678.18 | 53,299,396.93 | 4.60% | 4.29% | 2.77 | 0.42 | 0.42 | AA+ Aaa AA+ |
| 63873JVF4 | 28,000,000.00 | Natixis, New York Branch | 0.000% | 08/15/2025 | | 27,421,289.00 | 0.00 | 27,421,289.00 | 4.52% | 4.52% | 1.43 | 0.46 | 0.46 | A-1 P-1 F1 |
| 3137EAEX3 | 30,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 09/23/2025 | | 29,353,983.30 | 49,375.00 | 29,403,358.30 | 0.45% | 4.24% | 1.53 | 0.57 | 0.56 | AA+ Aaa AA+ |
| 91282CAM3 | 16,000,000.00 | UNITED STATES TREASURY | 0.250% | 09/30/2025 | | 15,636,875.04 | 16,703.30 | 15,653,578.34 | 2.41% | 4.22% | 0.81 | 0.59 | 0.57 | AA+ Aaa AA+ |
| 91282CJB8 | 25,000,000.00 | UNITED STATES TREASURY | 5.000% | 09/30/2025 | | 25,102,734.25 | 521,978.02 | 25,624,712.27 | 4.25% | 4.27% | 1.33 | 0.59 | 0.56 | AA+ Aaa AA+ |
| MULT-SYS79 35 | 5,000,000.00 | JP Morgan Chase | 3.700% | 10/04/2025 | | 5,000,000.00 | 75,013.70 | 5,075,013.70 | 3.70% | 3.70% | 0.26 | 0.60 | 0.60 | NA NA NA |
| MULT-SYS79 22 | 245,000.00 | HomeStreet Bank | 4.650% | 10/18/2025 | | 245,000.00 | 9,894.31 | 254,894.31 | 4.65% | 4.65% | 0.01 | 0.64 | 0.64 | NA NA NA |
| 91282CAT8 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 10/31/2025 | | 9,741,953.10 | 8,356.35 | 9,750,309.45 | 0.77% | 4.20% | 0.51 | 0.67 | 0.65 | AA+ Aaa AA+ |
| 3135G06G3 | 12,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.500% | 11/07/2025 | | 11,703,445.56 | 19,000.00 | 11,722,445.56 | 0.45% | 4.16% | 0.61 | 0.69 | 0.68 | AA+ Aaa AA+ |
| 68607DTW5 | 7,000,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 2.180% | 11/15/2025 | | 6,902,140.00 | 44,932.22 | 6,947,072.22 | 0.82% | 4.18% | 0.36 | 0.71 | 0.69 | AAA Aa1 AA+ |
| MULT-SB-CD | 245,000.00 | Summit Bank | 3.180% | 11/25/2025 | | 245,000.00 | 1,985.10 | 246,985.10 | 3.18% | 3.18% | 0.01 | 0.74 | 0.74 | NA NA NA |
| 91282CAZ4 | 15,000,000.00 | UNITED STATES TREASURY | 0.375% | 11/30/2025 | | 14,581,875.00 | 14,062.50 | 14,595,937.50 | 3.02% | 4.17% | 0.76 | 0.75 | 0.74 | AA+ Aaa AA+ |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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-PWB-C D | 2,000,000.00 | Pacific West Bank | 3.440% | 12/01/2025 | | 2,000,000.00 | 16,964.38 | 2,016,964.38 | 3.44% | 3.44% | 0.10 | 0.76 | 0.76 | NA NA NA |
| 3133EPMB8 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.125% | 12/08/2025 | | 9,992,493.50 | 95,104.17 | 10,087,597.67 | 4.64% | 4.22% | 0.52 | 0.77 | 0.75 | AA+ Aaa AA+ |
| 3130AWKM1 | 12,500,000.00 | FEDERAL HOME LOAN BANKS | 4.750% | 12/12/2025 | | 12,547,581.88 | 130,295.14 | 12,677,877.02 | 4.98% | 4.25% | 0.66 | 0.79 | 0.76 | AA+ Aaa AA+ |
| MULT-SYS79 28 | 245,000.00 | Premier Community Bank | 4.000% | 12/18/2025 | | 245,000.00 | 6,873.42 | 251,873.42 | 4.00% | 4.00% | 0.01 | 0.80 | 0.80 | NA NA NA |
| 91282CBC4 | 15,000,000.00 | UNITED STATES TREASURY | 0.375% | 12/31/2025 | | 14,542,265.55 | 9,323.20 | 14,551,588.75 | 1.76% | 4.12% | 0.76 | 0.84 | 0.82 | AA+ Aaa AA+ |
| 78016EZM2 | 5,000,000.00 | ROYAL BANK OF CANADA | 0.875% | 01/20/2026 | | 4,848,769.95 | 4,982.64 | 4,853,752.59 | 3.24% | 4.36% | 0.25 | 0.89 | 0.87 | A A1 AA- |
| 500769JJ4 | 15,000,000.00 | KFW | 0.625% | 01/22/2026 | | 14,548,231.65 | 10,156.25 | 14,558,387.90 | 0.64% | 4.07% | 0.76 | 0.90 | 0.88 | AAA Aaa NA |
| 037833EB2 | 10,000,000.00 | APPLE INC | 0.700% | 02/08/2026 | 01/08/2026 | 9,673,448.00 | 4,472.22 | 9,677,920.22 | 2.64% | 4.26% | 0.50 | 0.94 | 0.92 | AA+ Aaa NA |
| 912828P46 | 12,500,000.00 | UNITED STATES TREASURY | 1.625% | 02/15/2026 | | 12,204,492.13 | 7,855.66 | 12,212,347.79 | 4.40% | 4.15% | 0.63 | 0.96 | 0.94 | AA+ Aaa AA+ |
| 3133EPJX4 | 7,500,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.625% | 02/17/2026 | | 7,462,146.60 | 10,572.92 | 7,472,719.52 | 4.06% | 4.16% | 0.39 | 0.97 | 0.94 | AA+ Aaa AA+ |
| 3133EPCR4 | 22,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750% | 03/09/2026 | | 22,139,711.88 | 499,277.78 | 22,638,989.66 | 4.12% | 4.11% | 1.18 | 1.02 | 0.98 | AA+ Aaa AA+ |
| 3130AUU36 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.125% | 03/13/2026 | | 9,994,907.50 | 192,500.00 | 10,187,407.50 | 4.35% | 4.17% | 0.53 | 1.04 | 0.99 | AA+ Aaa AA+ |
| 91282CBT7 | 32,500,000.00 | UNITED STATES TREASURY | 0.750% | 03/31/2026 | | 31,356,152.43 | 101,785.71 | 31,457,938.14 | 3.41% | 4.10% | 1.64 | 1.08 | 1.06 | AA+ Aaa AA+ |
| 06051GKM0 | 5,000,000.00 | BANK OF AMERICA CORP | 3.384% | 04/02/2026 | 04/02/2025 | 4,994,761.10 | 70,030.00 | 5,064,791.10 | 3.46% | 4.44% | 0.26 | 1.09 | 0.09 | A- A1 AA- |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 46647PCZ7 | 5,000,000.00 | JPMORGAN CHASE & CO | 4.080% | 04/26/2026 | 04/26/2025 | 4,994,035.55 | 70,833.33 | 5,064,868.88 | 3.94% | 4.76% | 0.26 | 1.16 | 0.16 | A A1 AA- |
| 91282CBW0 | 15,000,000.00 | UNITED STATES TREASURY | 0.750% | 04/30/2026 | | 14,432,812.50 | 37,603.59 | 14,470,416.09 | 2.26% | 4.10% | 0.75 | 1.17 | 1.14 | AA+ Aaa AA+ |
| 9128286S4 | 13,000,000.00 | UNITED STATES TREASURY | 2.375% | 04/30/2026 | | 12,747,617.22 | 103,200.97 | 12,850,818.19 | 2.61% | 4.09% | 0.67 | 1.17 | 1.13 | AA+ Aaa AA+ |
| 023135BX3 | 5,000,000.00 | AMAZON.COM INC | 1.000% | 05/12/2026 | 04/12/2026 | 4,818,562.70 | 15,138.89 | 4,833,701.59 | 1.08% | 4.12% | 0.25 | 1.20 | 1.17 | AA A1 AA- |
| 736679LC3 | 6,775,000.00 | PORTLAND ORE | 0.000% | 06/01/2026 | | 6,429,000.75 | 0.00 | 6,429,000.75 | 3.53% | 4.21% | 0.33 | 1.25 | 1.23 | NA Aaa WR |
| 3133EPNG6 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.375% | 06/23/2026 | | 15,064,757.40 | 123,958.33 | 15,188,715.73 | 4.41% | 4.03% | 0.79 | 1.31 | 1.26 | AA+ Aaa AA+ |
| 3133ENV72 | 13,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500% | 07/27/2026 | | 13,069,398.68 | 55,250.00 | 13,124,648.68 | 4.46% | 4.11% | 0.68 | 1.41 | 1.35 | AA+ Aaa AA+ |
| 91282CCP4 | 10,000,000.00 | UNITED STATES TREASURY | 0.625% | 07/31/2026 | | 9,533,203.10 | 5,006.91 | 9,538,210.01 | 1.03% | 4.03% | 0.50 | 1.42 | 1.39 | AA+ Aaa AA+ |
| 3130AWTQ3 | 20,000,000.00 | FEDERAL HOME LOAN BANKS | 4.625% | 09/11/2026 | | 20,160,614.60 | 436,805.56 | 20,597,420.16 | 4.84% | 4.08% | 1.07 | 1.53 | 1.44 | AA+ Aaa AA+ |
| 91282CDG3 | 25,000,000.00 | UNITED STATES TREASURY | 1.125% | 10/31/2026 | | 23,839,843.75 | 94,008.98 | 23,933,852.73 | 3.36% | 4.03% | 1.24 | 1.67 | 1.62 | AA+ Aaa AA+ |
| 3130AXU63 | 20,000,000.00 | FEDERAL HOME LOAN BANKS | 4.625% | 11/17/2026 | | 20,179,170.80 | 267,222.22 | 20,446,393.02 | 4.73% | 4.08% | 1.06 | 1.72 | 1.62 | AA+ Aaa AA+ |
| 17325FBC1 | 15,000,000.00 | CITIBANK NA | 5.488% | 12/04/2026 | 11/04/2026 | 15,261,373.50 | 198,940.00 | 15,460,313.50 | 5.26% | 4.40% | 0.80 | 1.76 | 1.58 | A+ Aa3 A+ |
| 91282CDQ1 | 15,000,000.00 | UNITED STATES TREASURY | 1.250% | 12/31/2026 | | 14,274,609.30 | 31,077.35 | 14,305,686.65 | 2.95% | 4.01% | 0.74 | 1.84 | 1.78 | AA+ Aaa AA+ |
| 78016EYV3 | 5,000,000.00 | ROYAL BANK OF CANADA | 2.050% | 01/21/2027 | | 4,796,303.40 | 11,388.89 | 4,807,692.29 | 2.25% | 4.31% | 0.25 | 1.90 | 1.83 | A A1 AA- |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 912828Z78 | 13,075,000.00 | UNITED STATES TREASURY | 1.500% | 01/31/2027 | | 12,475,388.61 | 15,711.67 | 12,491,100.28 | 1.51% | 4.00% | 0.65 | 1.92 | 1.86 | AA+ Aaa AA+ |
| 594918BY9 | 7,500,000.00 | MICROSOFT CORP | 3.300% | 02/06/2027 | 11/06/2026 | 7,387,261.50 | 17,187.50 | 7,404,449.00 | 3.19% | 4.11% | 0.38 | 1.94 | 1.81 | AAA Aaa WR |
| 91282CEC1 | 24,000,000.00 | UNITED STATES TREASURY | 1.875% | 02/28/2027 | | 23,029,687.44 | 1,222.83 | 23,030,910.27 | 3.73% | 4.00% | 1.20 | 2.00 | 1.93 | AA+ Aaa AA+ |
| 91282CEF4 | 12,500,000.00 | UNITED STATES TREASURY | 2.500% | 03/31/2027 | | 12,132,812.50 | 130,494.51 | 12,263,307.01 | 2.81% | 3.98% | 0.64 | 2.08 | 1.98 | AA+ Aaa AA+ |
| 912828ZE3 | 7,100,000.00 | UNITED STATES TREASURY | 0.625% | 03/31/2027 | | 6,626,574.20 | 18,530.22 | 6,645,104.42 | 3.97% | 3.99% | 0.35 | 2.08 | 2.03 | AA+ Aaa AA+ |
| 023135CF1 | 5,000,000.00 | AMAZON.COM INC | 3.300% | 04/13/2027 | 03/13/2027 | 4,911,611.90 | 63,250.00 | 4,974,861.90 | 3.37% | 4.18% | 0.26 | 2.12 | 1.98 | AA A1 AA- |
| 3133EN6V7 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.625% | 04/26/2027 | | 9,915,671.80 | 125,868.06 | 10,041,539.86 | 3.63% | 4.03% | 0.52 | 2.16 | 2.03 | AA+ Aaa AA+ |
| 91412HGF4 | 10,000,000.00 | UNIVERSITY CALIF REVS | 1.316% | 05/15/2027 | 03/15/2027 | 9,400,500.00 | 38,748.89 | 9,439,248.89 | 3.84% | 4.18% | 0.49 | 2.21 | 2.13 | AA Aa2 AA |
| 91282CET4 | 10,000,000.00 | UNITED STATES TREASURY | 2.625% | 05/31/2027 | | 9,707,421.90 | 65,625.00 | 9,773,046.90 | 3.41% | 3.99% | 0.51 | 2.25 | 2.14 | AA+ Aaa AA+ |
| 91282CEW7 | 25,000,000.00 | UNITED STATES TREASURY | 3.250% | 06/30/2027 | | 24,598,632.75 | 134,668.51 | 24,733,301.26 | 3.80% | 3.97% | 1.29 | 2.33 | 2.21 | AA+ Aaa AA+ |
| 91282CFB2 | 15,000,000.00 | UNITED STATES TREASURY | 2.750% | 07/31/2027 | | 14,574,023.40 | 33,045.58 | 14,607,068.98 | 4.39% | 3.99% | 0.76 | 2.42 | 2.31 | AA+ Aaa AA+ |
| 78016FZS6 | 7,250,000.00 | ROYAL BANK OF CANADA | 4.240% | 08/03/2027 | | 7,221,787.21 | 23,908.89 | 7,245,696.10 | 5.31% | 4.41% | 0.38 | 2.43 | 2.28 | A A1 AA- |
| 194162AN3 | 10,000,000.00 | COLGATE-PALMOLIVE CO | 3.100% | 08/15/2027 | 07/15/2027 | 9,753,304.90 | 13,777.78 | 9,767,082.68 | 3.79% | 4.16% | 0.51 | 2.46 | 2.32 | A+ Aa3 NA |
| 023135BC9 | 5,000,000.00 | AMAZON.COM INC | 3.150% | 08/22/2027 | 05/22/2027 | 4,874,874.55 | 3,937.50 | 4,878,812.05 | 4.47% | 4.22% | 0.25 | 2.48 | 2.33 | AA A1 AA- |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3133EPDJ1 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.375% | 09/15/2027 | | 15,110,218.95 | 302,604.17 | 15,412,823.12 | 3.91% | 4.07% | 0.80 | 2.54 | 2.34 | AA+ Aaa AA+ |
| 91282CFM8 | 15,000,000.00 | UNITED STATES TREASURY | 4.125% | 09/30/2027 | | 15,052,148.40 | 258,379.12 | 15,310,527.52 | 4.00% | 3.98% | 0.80 | 2.59 | 2.39 | AA+ Aaa AA+ |
| 3133EPM1 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750% | 10/13/2027 | | 15,269,734.95 | 273,125.00 | 15,542,859.95 | 4.97% | 4.02% | 0.81 | 2.62 | 2.41 | AA+ Aaa AA+ |
| 06051GGA1 | 5,000,000.00 | BANK OF AMERICA CORP | 3.248% | 10/21/2027 | 10/21/2026 | 4,851,728.45 | 58,644.44 | 4,910,372.89 | 5.29% | 4.45% | 0.26 | 2.64 | 2.41 | A- A1 AA- |
| 023135CP9 | 5,000,000.00 | AMAZON.COM INC | 4.550% | 12/01/2027 | 11/01/2027 | 5,045,811.65 | 56,875.00 | 5,102,686.65 | 4.08% | 4.18% | 0.27 | 2.76 | 2.49 | AA A1 AA- |
| 3133EN3S7 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.750% | 12/07/2027 | | 9,919,419.10 | 87,500.00 | 10,006,919.10 | 3.76% | 4.06% | 0.52 | 2.77 | 2.59 | AA+ Aaa AA+ |
| 742718FZ7 | 10,000,000.00 | PROCTER & GAMBLE CO | 3.950% | 01/26/2028 | | 9,954,647.20 | 38,402.78 | 9,993,049.98 | 3.99% | 4.12% | 0.52 | 2.91 | 2.71 | AA- Aa3 NA |
| 3130ATS57 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.500% | 03/10/2028 | | 10,143,228.80 | 213,750.00 | 10,356,978.80 | 4.21% | 3.99% | 0.54 | 3.03 | 2.76 | AA+ Aaa AA+ |
| 880591EZ1 | 10,000,000.00 | TENNESSEE VALLEY AUTHORITY | 3.875% | 03/15/2028 | | 9,967,043.50 | 178,680.56 | 10,145,724.06 | 3.65% | 3.99% | 0.53 | 3.04 | 2.80 | AA+ Aaa AA+ |
| 46647PDA1 | 7,500,000.00 | JPMORGAN CHASE & CO | 4.323% | 04/26/2028 | 04/26/2027 | 7,451,188.13 | 112,578.13 | 7,563,766.26 | 5.12% | 4.64% | 0.39 | 3.16 | 2.01 | A A1 AA- |
| 3133EPJD8 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.600% | 05/09/2028 | | 9,859,525.20 | 112,000.00 | 9,971,525.20 | 3.55% | 4.07% | 0.52 | 3.19 | 2.96 | AA+ Aaa AA+ |
| 3130AWN63 | 15,800,000.00 | FEDERAL HOME LOAN BANKS | 4.000% | 06/30/2028 | | 15,798,726.68 | 107,088.89 | 15,905,815.57 | 4.29% | 4.00% | 0.83 | 3.34 | 3.08 | AA+ Aaa AA+ |
| 3133ELW91 | 11,750,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.800% | 07/21/2028 | | 10,527,722.23 | 10,444.44 | 10,538,166.67 | 4.09% | 4.11% | 0.55 | 3.39 | 3.29 | AA+ Aaa AA+ |
| 9128284V9 | 32,500,000.00 | UNITED STATES TREASURY | 2.875% | 08/15/2028 | | 31,321,875.00 | 36,136.05 | 31,358,011.05 | 4.55% | 4.01% | 1.63 | 3.46 | 3.25 | AA+ Aaa AA+ |

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| 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 |
|--------------|-------------------------|--|---------------|---------------|------------|-------------------------|---------------------|-------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 17325FBB3 | 14,000,000.00 | CITIBANK NA | 5.803% | 09/29/2028 | 08/29/2028 | 14,574,200.90 | 343,021.78 | 14,917,222.68 | 5.64% | 4.52% | 0.78 | 3.59 | 3.09 | A+ Aa3 A+ |
| 91282CCY5 | 27,000,000.00 | UNITED STATES TREASURY | 1.250% | 09/30/2028 | | 24,538,359.24 | 140,934.07 | 24,679,293.31 | 3.50% | 4.01% | 1.28 | 3.59 | 3.42 | AA+ Aaa AA+ |
| 9128285M8 | 25,000,000.00 | UNITED STATES TREASURY | 3.125% | 11/15/2028 | | 24,240,234.50 | 228,763.81 | 24,468,998.31 | 4.22% | 4.01% | 1.27 | 3.71 | 3.43 | AA+ Aaa AA+ |
| 91282CJR3 | 25,000,000.00 | UNITED STATES TREASURY | 3.750% | 12/31/2028 | | 24,758,789.00 | 155,386.74 | 24,914,175.74 | 4.48% | 4.02% | 1.30 | 3.84 | 3.52 | AA+ Aaa AA+ |
| 9128286B1 | 25,000,000.00 | UNITED STATES TREASURY | 2.625% | 02/15/2029 | | 23,732,422.00 | 25,379.83 | 23,757,801.83 | 4.26% | 4.02% | 1.24 | 3.97 | 3.71 | AA+ Aaa AA+ |
| 91282CEE7 | 25,000,000.00 | UNITED STATES TREASURY | 2.375% | 03/31/2029 | | 23,458,007.75 | 247,939.56 | 23,705,947.31 | 4.11% | 4.03% | 1.23 | 4.08 | 3.79 | AA+ Aaa AA+ |
| 3133ERDH1 | 32,500,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750% | 04/30/2029 | | 33,306,790.40 | 518,871.53 | 33,825,661.93 | 4.55% | 4.10% | 1.76 | 4.17 | 3.71 | AA+ Aaa AA+ |
| 91282CFJ5 | 25,000,000.00 | UNITED STATES TREASURY | 3.125% | 08/31/2029 | | 24,071,289.00 | 2,122.96 | 24,073,411.96 | 4.35% | 4.04% | 1.25 | 4.50 | 4.14 | AA+ Aaa AA+ |
| 91282CFL0 | 25,000,000.00 | UNITED STATES TREASURY | 3.875% | 09/30/2029 | | 24,833,007.75 | 404,532.97 | 25,237,540.72 | 3.89% | 4.04% | 1.31 | 4.59 | 4.09 | AA+ Aaa AA+ |
| 91282CFY2 | 25,000,000.00 | UNITED STATES TREASURY | 3.875% | 11/30/2029 | | 24,825,195.25 | 242,187.50 | 25,067,382.75 | 3.50% | 4.04% | 1.30 | 4.75 | 4.26 | AA+ Aaa AA+ |
| 91282CGB1 | 25,000,000.00 | UNITED STATES TREASURY | 3.875% | 12/31/2029 | | 24,818,359.50 | 160,566.30 | 24,978,925.80 | 4.18% | 4.04% | 1.30 | 4.84 | 4.34 | AA+ Aaa AA+ |
| 91282CGQ8 | 25,000,000.00 | UNITED STATES TREASURY | 4.000% | 02/28/2030 | | 24,970,703.00 | 2,717.39 | 24,973,420.39 | 4.48% | 4.03% | 1.30 | 5.00 | 4.49 | AA+ Aaa AA+ |
| Total | 1,939,439,330.58 | | 2.654% | | | 1,913,965,435.77 | 9,457,229.71 | 1,923,422,665.48 | 3.87% | 4.21% | 100.00 | 1.43 | 1.32 | |

Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|-----------------|--------------------------------------|------------|-----------------|----------------|--------|-----------------------|-----------------------|----------------|-----------------------|--------|
| Buy | | | | | | | | | | |
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 02/16/2025 | 02/16/2025 | 0.00 | 1.00 | 24,360,294.78 | 24,360,294.78 | 0.00 | 24,360,294.78 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 02/20/2025 | 02/20/2025 | 0.00 | 1.00 | 102,395,051.88 | 102,395,051.88 | 0.00 | 102,395,051.88 | Direct |
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 173,830.25 | 173,830.25 | 0.00 | 173,830.25 | Direct |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 7,886.94 | 7,886.94 | 0.00 | 7,886.94 | Direct |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 8,505,294.03 | 8,505,294.03 | 0.00 | 8,505,294.03 | Direct |
| MULT_SUM_DEP | Summit Bank Deposit | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 31,631.41 | 31,631.41 | 0.00 | 31,631.41 | Direct |
| MULT_BOFA_DEP | Bank of America Bank Deposit | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 169,018.48 | 169,018.48 | 0.00 | 169,018.48 | Direct |
| Total | | | | 0.00 | | 135,643,007.77 | 135,643,007.77 | 0.00 | 135,643,007.77 | |
| Sell | | | | | | | | | | |
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 02/13/2025 | 02/13/2025 | 0.00 | 1.00 | 35,539,529.38 | 35,539,529.38 | 0.00 | 35,539,529.38 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 02/15/2025 | 02/15/2025 | 0.00 | 1.00 | 62,760,105.69 | 62,760,105.69 | 0.00 | 62,760,105.69 | Direct |
| MULT_USB_DEP | US BANK DEPOSIT | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 116.17 | 116.17 | 0.00 | 116.17 | Direct |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 02/28/2025 | 02/28/2025 | 0.00 | 1.00 | 8,200,190.04 | 8,200,190.04 | 0.00 | 8,200,190.04 | Direct |
| Total | | | | 0.00 | | 106,499,941.28 | 106,499,941.28 | 0.00 | 106,499,941.28 | |
| Maturity | | | | | | | | | | |
| 3133EPBH7 | FED FARM CR BNKS 4.750 02/21/25 MATD | 02/21/2025 | 02/21/2025 | 0.00 | 100.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | |
| 313385CL8 | FHLBANKS D NOTE 02/28/25 MATD | 02/28/2025 | 02/28/2025 | 0.00 | 100.00 | 28,000,000.00 | 28,000,000.00 | 0.00 | 28,000,000.00 | |
| MULT-SYS7913 | Northwest Community Credit Union | 02/19/2025 | 02/19/2025 | 0.00 | 100.00 | 245,000.00 | 245,000.00 | 0.00 | 245,000.00 | |
| Total | | | | 0.00 | | 43,245,000.00 | 43,245,000.00 | 0.00 | 43,245,000.00 | |
| Coupon | | | | | | | | | | |
| 78016FZS6 | RBC 4.240 08/03/27 MTN | 02/03/2025 | 02/03/2025 | 153,700.00 | | 0.00 | 0.00 | 0.00 | 153,700.00 | |
| 594918BY9 | MICROSOFT 3.300 02/06/27 '26 | 02/06/2025 | 02/06/2025 | 123,750.00 | | 0.00 | 0.00 | 0.00 | 123,750.00 | |
| 037833EB2 | APPLE 0.700 02/08/26 '26 | 02/08/2025 | 02/08/2025 | 35,000.00 | | 0.00 | 0.00 | 0.00 | 35,000.00 | |
| 912828P46 | US TREASURY 1.625 02/15/26 | 02/15/2025 | 02/15/2025 | 101,562.50 | | 0.00 | 0.00 | 0.00 | 101,562.50 | |
| 9128284V9 | US TREASURY 2.875 08/15/28 | 02/15/2025 | 02/15/2025 | 467,187.50 | | 0.00 | 0.00 | 0.00 | 467,187.50 | |
| 9128286B1 | US TREASURY 2.625 02/15/29 | 02/15/2025 | 02/15/2025 | 328,125.00 | | 0.00 | 0.00 | 0.00 | 328,125.00 | |
| 194162AN3 | COLGATE 3.100 08/15/27 '27 | 02/15/2025 | 02/15/2025 | 155,000.00 | | 0.00 | 0.00 | 0.00 | 155,000.00 | |

Transactions

Multnomah County | Total Aggregate Portfolio



February 28, 2025

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------------------|--------------------------------------|------------|-----------------|---------------------|-------|----------------------|------------------------|----------------|------------------------|--------|
| 3133EPJX4 | FED FARM CR BNKS 3.625 02/17/26 | 02/17/2025 | 02/17/2025 | 135,937.50 | | 0.00 | 0.00 | 0.00 | 135,937.50 | |
| 3133EPBH7 | FED FARM CR BNKS 4.750 02/21/25 MATD | 02/21/2025 | 02/21/2025 | 356,250.00 | | 0.00 | 0.00 | 0.00 | 356,250.00 | |
| 023135BC9 | AMAZON.COM 3.150 08/22/27 '27 | 02/22/2025 | 02/22/2025 | 78,750.00 | | 0.00 | 0.00 | 0.00 | 78,750.00 | |
| 91282CEC1 | US TREASURY 1.875 02/28/27 | 02/28/2025 | 02/28/2025 | 225,000.00 | | 0.00 | 0.00 | 0.00 | 225,000.00 | |
| 91282CFJ5 | US TREASURY 3.125 08/31/29 | 02/28/2025 | 02/28/2025 | 390,625.00 | | 0.00 | 0.00 | 0.00 | 390,625.00 | |
| 91282CGQ8 | US TREASURY 4.000 02/28/30 | 02/28/2025 | 02/28/2025 | 500,000.00 | | 0.00 | 0.00 | 0.00 | 500,000.00 | |
| MULT-SYS7913 | Northwest Community Credit Union | 02/19/2025 | 02/19/2025 | 4,287.50 | | 0.00 | 0.00 | 0.00 | 4,287.50 | |
| Total | | | | 3,055,175.00 | | 0.00 | 0.00 | 0.00 | 3,055,175.00 | |
| Cash Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 02/04/2025 | 02/04/2025 | 0.00 | | 153,700.00 | (153,700.00) | 0.00 | (153,700.00) | |
| CCYUSD | US DOLLAR | 02/06/2025 | 02/06/2025 | 0.00 | | 123,750.00 | (123,750.00) | 0.00 | (123,750.00) | |
| CCYUSD | US DOLLAR | 02/10/2025 | 02/10/2025 | 0.00 | | 35,000.00 | (35,000.00) | 0.00 | (35,000.00) | |
| CCYUSD | US DOLLAR | 02/18/2025 | 02/18/2025 | 0.00 | | 1,187,812.50 | (1,187,812.50) | 0.00 | (1,187,812.50) | |
| CCYUSD | US DOLLAR | 02/21/2025 | 02/21/2025 | 0.00 | | 15,356,250.00 | (15,356,250.00) | 0.00 | (15,356,250.00) | |
| CCYUSD | US DOLLAR | 02/24/2025 | 02/24/2025 | 0.00 | | 78,750.00 | (78,750.00) | 0.00 | (78,750.00) | |
| CCYUSD | US DOLLAR | 02/28/2025 | 02/28/2025 | 0.00 | | 1,115,625.00 | (1,115,625.00) | 0.00 | (1,115,625.00) | |
| CCYUSD | US DOLLAR | 02/28/2025 | 02/28/2025 | 0.00 | | 28,000,000.00 | (28,000,000.00) | 0.00 | (28,000,000.00) | |
| Total | | | | 0.00 | | 46,050,887.50 | (46,050,887.50) | 0.00 | (46,050,887.50) | |
| Interest Income | | | | | | | | | | |
| MULT_UMP_MM_F | UMPQUA BANK MONEY FUND | 02/28/2025 | 02/28/2025 | 173,830.25 | | 0.00 | 173,830.25 | 0.00 | 173,830.25 | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 02/28/2025 | 02/28/2025 | 235,633.47 | | 0.00 | 235,633.47 | 0.00 | 235,633.47 | |
| MULT_BOFA_DEP | Bank of America Bank Deposit | 02/28/2025 | 02/28/2025 | 169,018.48 | | 0.00 | 169,018.48 | 0.00 | 169,018.48 | |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 02/28/2025 | 02/28/2025 | 7,886.94 | | 0.00 | 7,886.94 | 0.00 | 7,886.94 | |
| MULT_SUM_DEP | Summit Bank Deposit | 02/28/2025 | 02/28/2025 | 31,631.41 | | 0.00 | 31,631.41 | 0.00 | 31,631.41 | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 02/28/2025 | 02/28/2025 | 305,103.99 | | 0.00 | 305,103.99 | 0.00 | 305,103.99 | |
| Total | | | | 923,104.54 | | 0.00 | 923,104.54 | 0.00 | 923,104.54 | |

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.

