

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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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

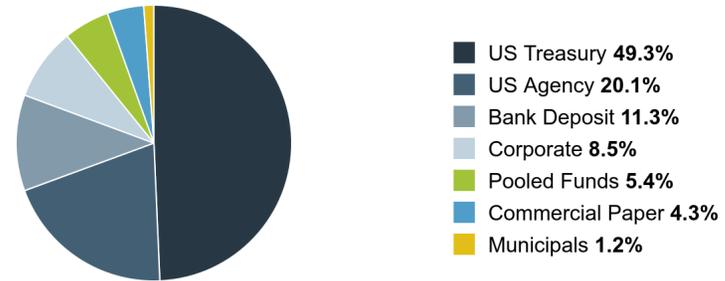


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Portfolio Characteristics

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



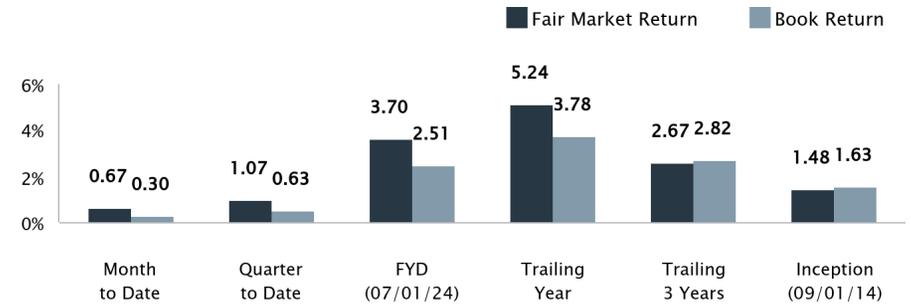
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Accrued Book Return

	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

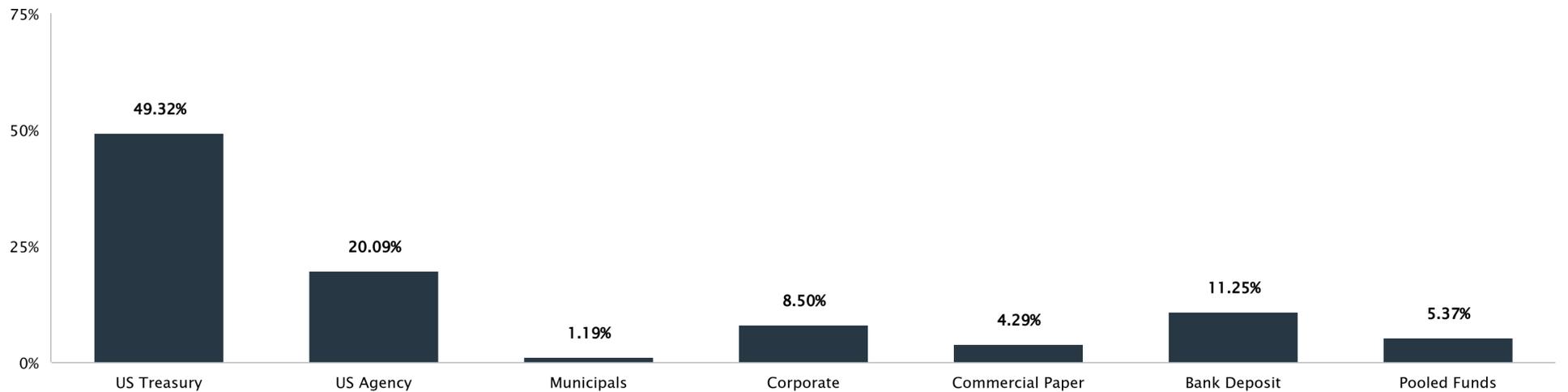


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Security Type Distribution

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

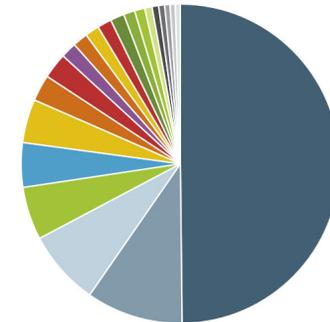


February 28, 2025

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

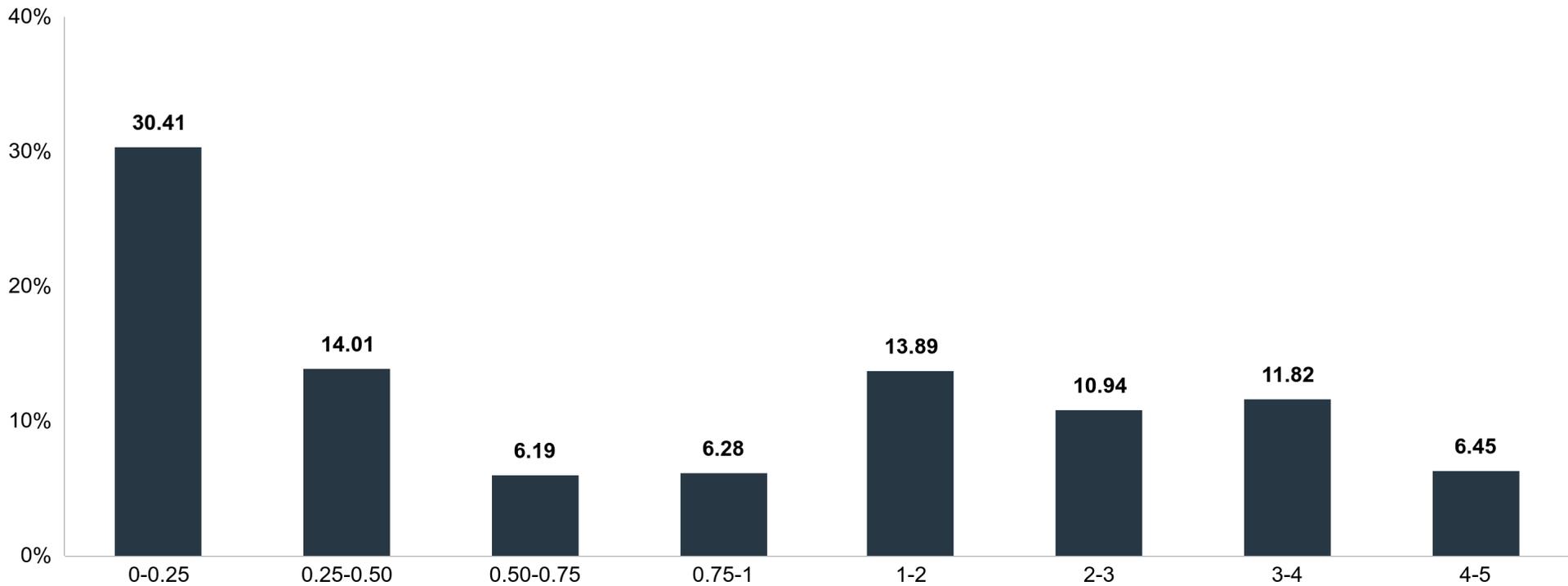
Multnomah County | Total Aggregate Portfolio



February 28, 2025

1.32 Yrs	Effective Duration	1.43 Yrs	Years to Maturity	521	Days to Maturity
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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_MF	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

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
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-CD	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-SYS7888	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

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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+

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MULT-PWB-CD	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-SYS7928	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-

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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-

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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-

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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+
3133EPLYM1	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+

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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_MMF	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.

