Department of County Management

Multnomah County

Treasury Group

To:	Jessica Vega Pederson - Chair, Board of County Commissioners Serena Cruz – Chief Operating Officer Investment Advisory Board Members (IAB) Eric Arellano - Chief Financial Officer Jennifer McGuirk - County Auditor
From:	Jeff DeCosta, County Treasury
Date:	February 17, 2023
Re:	Investment Portfolio Results for January 2023

The County Investment Pool's annualized earnings rate for January was 2.51%. This was a six basis point increase from the previous month's return of 2.45%. The year-to-date rate of return for Fiscal Year 2023 is 1.93%.

The U.S. Treasury 90-day T-Bill yield at the end of January was 4.70%. A twenty-eight basis point increase from the end of December.

The current yield for the State's Local Government Investment Pool is 3.75%.

Total nonfarm payroll employment increased by 517k jobs in January, well above market expectations of 187k. The unemployment rate fell to 3.4%, the lowest jobless rate since May 1969. Inflation rose in January by 0.5%, up 6.4% on an annual basis. Rising shelter costs accounted for about half the monthly increase. Markets are expecting three more rate hikes this year with the most recent data pointing to persistent inflation and a resilient labor market.

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

January 31, 2023

Total Aggregate Portfolio

Month End Commentary - January 2023

Yields declined in January with the 2-year yield dropping by 23 basis points while the 10-year yield dropped by 37 basis points. The decline was largely driven by more signs that price and wage pressures continue to moderate at a pace that should lead to stabilization in the months ahead. Risk assets staged a strong start after a difficult 2022 with the S&P 500 up 6.2% while high yield and investment grade credit spreads both rallied strongly.

January brought more evidence that inflation continues to moderate at a healthy pace with the December CPI report showing prices declined by 0.10%, while inflation ex-shelter came in at an even larger decline of 0.50%. This now marks six months in a row of monthly price increases that are more or less back toward trend, especially when focusing on prices excluding shelter given the lagged strength still coming into the data despite a cooling in house prices and rents. Adding to the positive consumer inflation report was more signs that wage pressures are abating as average hourly earnings and personal income reports show declining growth rates which greatly reduces the threat of a dangerous wage-price spiral. While it is too early to declare victory, all signs point toward more progress ahead.

While growth and inflation appear to be moderating, the labor market continues to show surprising resiliency with weekly unemployment claims coming in at very low levels and job growth remains robust with a surprise surge in hiring to start the year as the January report showed the economy added more than 500 thousand jobs. These developments continue to make the job of the Federal Reserve quite difficult and, on net, leads us to believe they will continue to execute policy as planned with the bias for one or two more 25 basis point rate hikes and they will seek to keep the policy rate at that 5% level until they see convincing signs of inflation settling in at their target or multiple months of labor market weakness.

We continue to advise clients to keep duration at, or slightly above, their strategic targets to lock in multi-year high yields. We see attractive issuance and spreads in the agency and corporate markets and pockets of opportunities in the municipal markets to add in incremental yield. We also have our eyes on the upcoming debt ceiling debate which, if not resolved, should come to a head in the summer or early fall.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.78%
1 year note	-0.41%
2 year note	-2.88%
3 year note	-4.31%
5 year note	-6.64%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.31%	4.56%	0.23
ICE BAML 0-1 Year Treasury	0.35%	4.76%	0.49
ICE BAML 0-3 Year Treasury	0.57%	4.47%	1.35
ICE BAML 0-5 Year Treasury	0.87%	4.25%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2022	11/30/2022	12/31/2022	01/31/2023	1 Month Change	12 Month Change
3 month bill	0.18%	4.32%	4.34%	4.64%	0.30%	4.46%
6 month bill	0.46%	4.65%	4.75%	4.80%	0.04%	4.34%
2 year note	1.18%	4.31%	4.43%	4.20%	-0.23%	3.02%
3 year note	1.38%	4.05%	4.22%	3.90%	-0.32%	2.52%
5 year note	1.61%	3.74%	4.00%	3.62%	-0.39%	2.01%
10 year note	1.78%	3.61%	3.88%	3.51%	-0.37%	1.73%

Compliance Report

Multnomah County | Total Aggregate Portfolio

January 31, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	41.315	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.322	Compliant
US Agency FFCB Issuer Concentration	40.000	3.301	Compliant
US Agency FHLB Issuer Concentration	40.000	10.440	Compliant
US Agency FHLMC Issuer Concentration	40.000	5.567	Compliant
US Agency FNMA Issuer Concentration	40.000	4.086	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.559	Compliant
US Agency Obligations Issuer Concentration	40.000	10.440	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.954	Compliant
Municipal Bonds Issuer Concentration	5.000	0.791	Compliant
Municipal Bonds Maximum % of Holdings	25.000	2.342	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	19.219	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.328	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.287	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.386	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	56,763,000.000	82,986,888.790	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	6.172	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	8.102	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

January 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	15.780	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	54.946	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	5.036	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	4.995	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	274.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	2.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.341	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

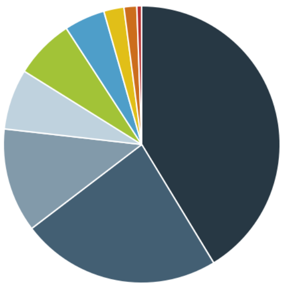
Multnomah County | Total Aggregate Portfolio

January 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	222,428,149.74
Investments	1,522,006,124.29
Book Yield	2.62%
Market Yield	4.38%
Effective Duration	1.26
Years to Maturity	1.34
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	792,780,084.37	781,922,982.74	781,173,464.97	757,561,016.97	(24,361,965.77)	3,083,895.89	2.15%	1.95	2.05	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	418,000,000.00	411,615,657.44	407,973,125.06	411,696,786.84	81,129.40	521,239.58	4.34%	0.37	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	27,658,739.12	27,658,739.12	27,658,739.12	27,658,739.12	0.00	0.00	4.15%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	196,289,326.25	196,289,326.25	196,289,326.25	196,289,326.25	0.00	0.00	3.78%	0.01	0.07	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	356,575,000.00	359,497,268.09	363,984,082.76	339,849,406.04	(19,647,862.05)	994,314.90	0.76%	1.63	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	64,548.43	2.73%	0.56	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,798,018,149.74**	**1,783,698,973.64**	**1,783,793,738.16**	**1,739,770,275.22**	**(43,928,698.42)**	**4,663,998.81**	**2.61%**	**1.26**	**1.13**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

January 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,795,982,002.37	1,454,235,677.28
Maturities/Calls	(62,000,000.00)	(344,975,000.00)
Purchases	41,639,650.00	557,165,170.27
Sales	0.00	0.00
Change in Cash, Payables, Receivables	6,467,126.77	112,635,149.19
Amortization/Accretion	1,610,194.50	4,637,976.91
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,783,698,973.64	1,783,698,973.64

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,745,662,198.19	1,417,136,977.59
Maturities/Calls	(62,000,000.00)	(344,975,000.00)
Purchases	41,639,650.00	557,165,170.27
Sales	0.00	0.00
Change in Cash, Payables, Receivables	6,467,126.77	112,635,149.19
Amortization/Accretion	1,610,194.50	4,637,976.91
Change in Net Unrealized Gain (Loss)	6,391,105.76	(6,829,998.73)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,739,770,275.22	1,739,770,275.22

Maturities/Calls	Market Value
Month to Date	(62,000,000.00)
Fiscal Year to Date	(344,975,000.00)

Purchases	Market Value
Month to Date	41,639,650.00
Fiscal Year to Date	557,165,170.27

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

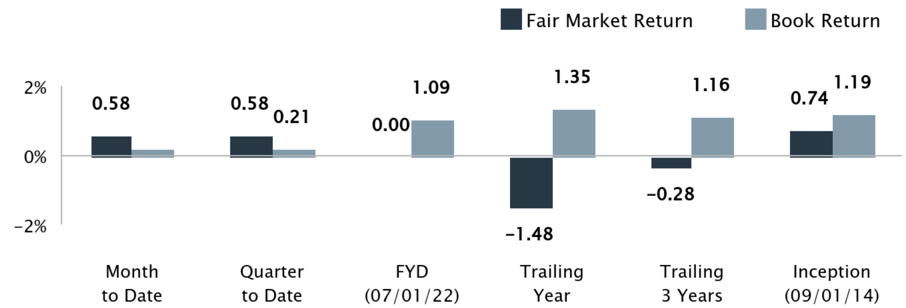
January 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	1,610,194.50	4,637,976.91
Interest Earned	2,241,998.88	14,865,893.57
Realized Gain (Loss)	0.00	0.00
Book Income	3,852,193.38	19,503,870.48
Average Portfolio Balance	1,746,668,737.37	1,662,330,264.85
Book Return for Period	0.21%	1.09%

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 (07/01/2022)
Market Value Change	4,780,911.26	(11,467,975.64)
Amortization/Accretion	1,610,194.50	4,637,976.91
Interest Earned	2,241,998.88	14,865,893.57
Fair Market Earned Income	8,633,104.64	8,035,894.84
Average Portfolio Balance	1,746,668,737.37	1,662,330,264.85
Fair Market Return for Period	0.58%	0.00%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	4,192,441.14	3,252,232.33
Coupons Paid	2,857,783.64	14,227,064.59
Purchased Accrued Interest	199,217.43	772,937.49
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	4,663,998.81	4,663,998.81
Interest Earned	2,241,998.88	14,865,893.57

Security Type Distribution

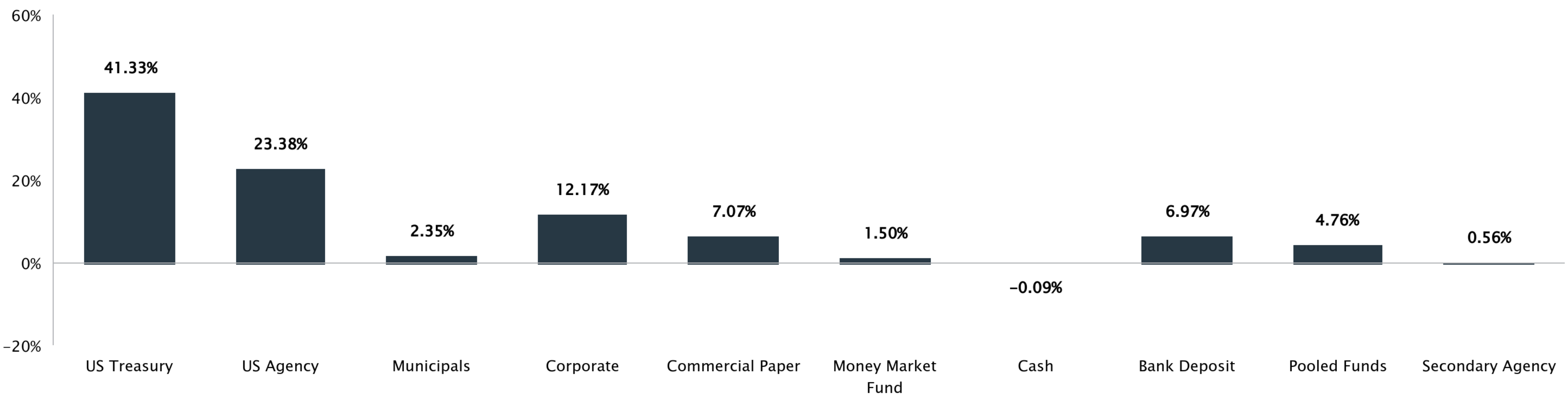
Multnomah County | Total Aggregate Portfolio

January 31, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	752,825,000.00	1.85%	720,913,317.15	41.33%
US Agency	417,260,000.00	2.78%	407,811,869.72	23.38%
Municipals	43,190,000.00	2.13%	41,048,260.56	2.35%
Corporate	220,600,000.00	2.30%	212,338,939.51	12.17%
Commercial Paper	125,000,000.00	5.11%	123,273,751.80	7.07%
Money Market Fund	26,195,188.72	3.80%	26,195,188.72	1.50%
Cash	(1,519,915.63)	0.00%	(1,519,915.63)	(0.09%)
Bank Deposit	121,480,987.86	3.82%	121,545,536.29	6.97%
Pooled Funds	82,986,888.79	3.75%	82,986,888.79	4.76%
Secondary Agency	10,000,000.00	0.45%	9,840,437.11	0.56%
Total	**1,798,018,149.74**	**2.61%**	**1,744,434,274.03**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

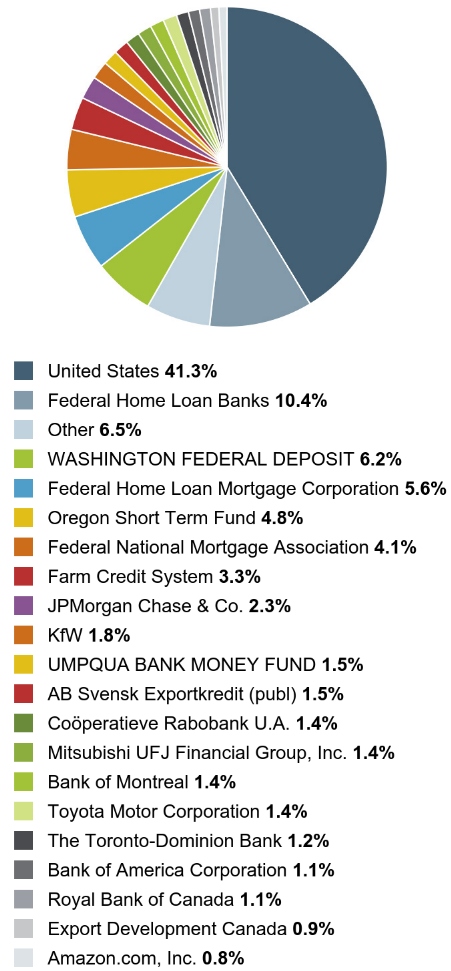
Multnomah County | Total Aggregate Portfolio

January 31, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	40,599,550.10	2.33
A-	35,293,936.08	2.02
A-1	98,922,472.94	5.67
A-1+	194,231,502.30	11.13
AA	23,080,218.24	1.32
AA+	1,017,174,891.66	58.31
AA-	24,017,692.02	1.38
AAA	73,013,078.21	4.19
NA	238,100,932.47	13.65
Moody's		
A1	70,501,523.84	4.04
A2	19,616,698.36	1.12
Aa1	42,709,080.48	2.45
Aa2	11,580,116.02	0.66
Aa3	21,293,058.22	1.22
Aaa	1,042,906,928.41	59.78
NA	238,075,707.55	13.65
NR	4,597,185.90	0.26
P-1	293,153,975.24	16.81
Fitch		
AA	11,580,116.02	0.66
AA+	20,860,879.55	1.20
AA-	90,118,222.20	5.17
AAA	974,513,578.66	55.86
F1	24,351,278.86	1.40
F1+	244,226,786.41	14.00
NA	363,970,063.36	20.86
WR	14,813,348.95	0.85
Total	**1,744,434,274.03**	**100.00**

Issuer Concentration



Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

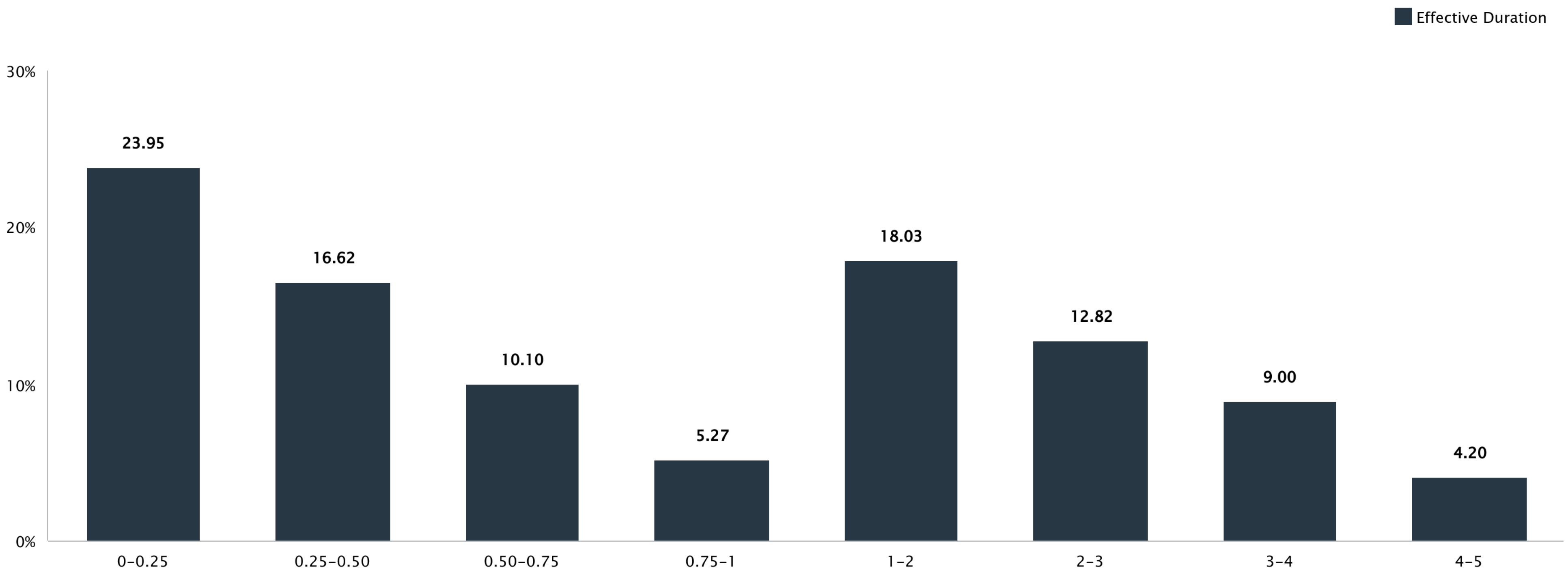
January 31, 2023

1.26 Yrs	Effective Duration

1.34 Yrs	Years to Maturity

491	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2023

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	7,213,108.22	BANK OF AMERICA DEPOSIT	0.010%	01/31/2023		7,213,108.22	0.00	7,213,108.22	0.01%		0.41	0.01	0.01	NA NA NA
OSTF_LGIP	82,986,888.79	OREGON SHORT TERM FUND	3.750%	01/31/2023		82,986,888.79	0.00	82,986,888.79	3.75%		4.76	0.01	0.01	NA NA NA
CCYUSD	-1,519,915.63	Payable	0.000%	01/31/2023		(1,519,915.63)	0.00	(1,519,915.63)	0.00%	0.00%	-0.09	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	26,195,188.72	UMPQUA BANK MONEY FUND	3.800%	01/31/2023		26,195,188.72	0.00	26,195,188.72	3.80%		1.50	0.01	0.01	NA NA NA
MULT_USB_DEP	175,478.52	US BANK DEPOSIT	0.010%	01/31/2023		175,478.52	0.00	175,478.52	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	107,377,401.12	WASHINGTON FEDERAL DEPOSIT	4.150%	01/31/2023		107,377,401.12	0.00	107,377,401.12	4.15%		6.16	0.01	0.01	NA NA NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,500,000.00	14,625.00	1,514,625.00	1.81%	0.00%	0.09	0.00	0.00	AA- Aa3 WR
MULT-SYS7754	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	366.49	245,366.49	0.15%	0.15%	0.01	0.00	0.00	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.355%	02/09/2023		4,000,037.12	38,605.56	4,038,642.68	4.41%	4.28%	0.23	0.02	0.00	AA+ Aaa AAA
MULT-SYS7757	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	350.38	245,350.38	0.15%	0.15%	0.01	0.05	0.05	NA NA NA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	3,807.23	248,807.23	0.80%	0.80%	0.01	0.06	0.06	NA NA NA
313384CG2	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	02/24/2023		1,994,152.14	0.00	1,994,152.14	4.41%	4.46%	0.11	0.07	0.07	A-1+ P-1 F1+
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,970,000.00	223,342.54	20,193,342.54	2.66%	4.52%	1.16	0.08	0.08	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,953,600.00	127,624.31	20,081,224.31	2.62%	4.48%	1.15	0.08	0.08	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2023

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
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,351,809.00	22,500.00	1,374,309.00	1.07%	2.35%	0.08	0.08	0.08	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,322,824.80	27,500.00	1,350,324.80	0.93%	2.38%	0.08	0.08	0.08	AA- Aa2 AA
46640QQA2	25,000,000.00	J.P. Morgan Securities LLC	0.000%	03/10/2023		24,922,604.22	0.00	24,922,604.22	4.79%	2.93%	1.43	0.10	0.11	A-1 P-1 F1+
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,440,675.00	23,998.62	12,464,673.62	0.12%	4.51%	0.71	0.12	0.12	AA+ Aaa AAA
MULT-SYS7725	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	1,014.90	246,014.90	0.30%	0.30%	0.01	0.12	0.12	NA NA NA
MULT-SYS7762	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	536.99	245,536.99	0.25%	0.25%	0.01	0.13	0.13	NA NA NA
313384DT3	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	03/31/2023		1,985,307.24	0.00	1,985,307.24	4.51%	4.58%	0.11	0.16	0.16	A-1+ P-1 F1+
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,948,295.00	127,747.25	15,076,042.25	1.92%	4.60%	0.86	0.16	0.16	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,899,920.00	102,197.80	20,002,117.80	2.73%	4.59%	1.15	0.16	0.16	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,965,100.00	11,979.17	4,977,079.17	0.27%	4.58%	0.29	0.18	0.18	AA+ Aa1 NA
313384EH8	15,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/14/2023		14,860,347.00	0.00	14,860,347.00	4.53%	4.70%	0.85	0.20	0.20	A-1+ P-1 F1+
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,846,921.12	16,833.33	15,863,754.45	1.95%	4.78%	0.91	0.22	0.22	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,902,300.00	141,298.34	20,043,598.34	2.82%	4.73%	1.15	0.24	0.24	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,032,700.00	62,500.00	5,095,200.00	0.99%	2.34%	0.29	0.25	0.25	AA+ Aa1 AA+

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3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,775,137.20	17,916.67	19,793,053.87	2.28%	4.73%	1.13	0.26	0.26	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,665,140.75	0.00	24,665,140.75	4.06%	4.76%	1.41	0.28	0.28	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,396,022.48	3,593.75	7,399,616.22	0.35%	4.81%	0.42	0.30	0.30	AA+ Aaa AAA
313384GG8	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/31/2023		24,613,527.75	0.00	24,613,527.75	4.62%	4.78%	1.41	0.33	0.32	A-1+ P-1 F1+
62479MSX2	25,000,000.00	MUFG Bank - New York Branch	0.000%	05/31/2023		24,575,909.97	0.00	24,575,909.97	5.24%	5.09%	1.41	0.33	0.34	A-1 P-1 NA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,851,560.00	2,163.46	9,853,723.46	4.13%	4.70%	0.56	0.33	0.32	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,955,098.55	15,347.22	4,970,445.77	0.35%	4.68%	0.28	0.35	0.35	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,926,469.65	5,104.17	4,931,573.82	0.33%	4.86%	0.28	0.36	0.36	A A1 AA-
313384GW3	50,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/14/2023		49,130,331.00	0.00	49,130,331.00	4.71%	4.82%	2.82	0.37	0.36	A-1+ P-1 F1+
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,664,200.00	0.00	19,664,200.00	2.61%	4.62%	1.13	0.37	0.36	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,852,346.00	2,967.03	8,855,313.03	0.14%	4.75%	0.51	0.37	0.36	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,233,037.50	908.82	1,233,946.32	0.57%	4.27%	0.07	0.37	0.37	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,479,735.00	824.17	1,480,559.17	0.43%	4.11%	0.08	0.37	0.37	NA Aa1 NA

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91282CCK5	25,000,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		24,531,250.00	2,762.43	24,534,012.43	4.59%	4.74%	1.41	0.41	0.41	AA+ Aaa AAA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,021,160.00	8,333.33	2,029,493.33	1.03%	2.42%	0.12	0.41	0.41	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,347,000.00	1,093.75	7,348,093.75	0.21%	4.97%	0.42	0.44	0.43	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,707,007.40	2,187.50	14,709,194.90	0.94%	4.76%	0.84	0.44	0.43	AA+ Aaa AAA
MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	206.40	245,206.40	0.15%	0.15%	0.01	0.44	0.44	NA NA NA
06367KUE7	25,000,000.00	Bank of Montreal	0.000%	07/14/2023		24,423,958.75	0.00	24,423,958.75	5.08%	5.06%	1.40	0.45	0.47	A-1 P-1 F1+
89233HUU6	25,000,000.00	Toyota Motor Credit Corporation	0.000%	07/28/2023		24,351,278.86	0.00	24,351,278.86	5.24%	5.25%	1.40	0.49	0.51	A-1+ P-1 F1
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,853,346.50	113,635.50	4,966,982.00	2.57%	4.54%	0.28	0.50	0.48	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		25,000,000.00	0.00	25,000,000.00	5.20%	0.00%	1.43	0.53	0.53	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,593,889.10	16,326.91	14,610,216.00	0.96%	4.88%	0.84	0.56	0.55	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,344,725.00	13,294.20	24,358,019.20	4.76%	4.78%	1.40	0.58	0.56	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	02/06/2023	5,600,349.86	7,193.75	5,607,543.61	0.32%	5.03%	0.32	0.58	0.57	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,911,016.60	134,062.50	10,045,079.10	3.11%	4.89%	0.58	0.60	0.58	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,727,431.80	9,930.56	9,737,362.36	0.26%	4.89%	0.56	0.60	0.59	AA+ Aaa AAA

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313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,649,150.24	0.00	11,649,150.24	4.67%	4.82%	0.67	0.62	0.61	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,318,067.32	0.00	21,318,067.32	4.67%	4.82%	1.22	0.66	0.65	A-1+ P-1 F1+
MULT-SYS7823	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	57,205.48	5,057,205.48	3.48%	3.48%	0.29	0.67	0.67	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,840,550.00	3,541.67	4,844,091.67	0.36%	4.81%	0.28	0.71	0.70	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,356,240.00	19,267.96	19,375,507.96	1.86%	4.82%	1.11	0.75	0.73	AA+ Aaa AAA
MULT-SYS7835	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	1,060.55	246,060.55	2.00%	2.00%	0.01	0.79	0.79	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,467,780.00	6,162.33	1,473,942.33	1.95%	4.75%	0.08	0.79	0.77	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		625,572.60	563.73	626,136.33	0.41%	4.34%	0.04	0.79	0.77	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,076,170.40	17,568.89	38,093,739.29	0.20%	4.87%	2.18	0.82	0.80	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,626,745.10	3,958.33	9,630,703.43	0.28%	4.83%	0.55	0.84	0.82	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,866,999.70	11,909.72	4,878,909.42	0.34%	4.92%	0.28	0.86	0.84	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,847,195.00	2,260.01	36,849,455.01	0.76%	4.77%	2.11	0.96	0.93	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	5.069%	02/12/2024		8,071,909.92	88,997.19	8,160,907.11	4.25%	4.42%	0.47	1.03	0.00	AAA Aaa NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,697,557.40	175,000.00	14,872,557.40	0.28%	4.60%	0.85	1.06	1.02	AAA Aaa NA

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500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,888,214.35	55,781.25	4,943,995.60	0.26%	4.78%	0.28	1.08	1.03	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,388,752.45	5,614.58	2,394,367.03	0.60%	4.78%	0.14	1.09	1.06	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,132,346.00	17,279.01	17,149,625.01	1.84%	4.72%	0.98	1.12	1.09	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,011,892.00	246,126.37	33,258,018.37	0.21%	4.72%	1.91	1.16	1.12	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,875,975.00	14,036.74	11,890,011.74	1.24%	4.69%	0.68	1.21	1.17	AA+ Aaa AAA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,180,865.00	8,080.11	14,188,945.11	1.59%	4.67%	0.81	1.29	1.26	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,889,425.80	29,720.00	9,919,145.80	3.34%	5.21%	0.57	1.30	0.30	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,500,592.50	5,769.23	16,506,361.73	1.34%	4.60%	0.95	1.37	1.34	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,074,680.00	37,127.07	23,111,807.07	0.24%	4.60%	1.32	1.41	1.37	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,383,281.90	104.17	9,383,386.07	0.36%	4.68%	0.54	1.50	1.46	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,401,170.00	725.14	14,401,895.14	1.47%	4.53%	0.83	1.50	1.45	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,738,433.00	217,968.75	14,956,401.75	3.54%	4.54%	0.86	1.57	1.49	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,731,826.00	108,611.11	9,840,437.11	0.45%	4.61%	0.56	1.62	1.54	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,934,760.00	173,411.60	29,108,171.60	0.29%	4.38%	1.67	1.75	1.68	AA+ Aaa AAA

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912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,055,175.00	60,600.83	12,115,775.83	1.43%	4.34%	0.69	1.79	1.72	AA+ Aaa AAA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,547,070.54	184,421.88	16,731,492.42	4.45%	4.46%	0.96	1.87	1.75	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,952,140.00	69,613.26	43,021,753.26	0.88%	4.25%	2.47	1.92	1.85	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,553,215.00	664.71	16,553,879.71	2.22%	4.22%	0.95	2.00	1.94	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,198,160.00	70,260.99	38,268,420.99	1.02%	4.11%	2.19	2.16	2.11	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,872,260.20	50,156.25	4,922,416.45	3.57%	4.61%	0.28	2.20	2.07	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,507,325.00	12,042.47	11,519,367.47	1.48%	4.11%	0.66	2.24	2.19	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,880,770.08	10,026.04	6,890,796.12	0.46%	4.46%	0.40	2.28	2.22	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,592,185.90	5,000.00	4,597,185.90	0.66%	4.26%	0.26	2.30	2.24	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,597,448.45	7,826.39	4,605,274.84	0.94%	4.79%	0.26	2.36	2.28	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,991,115.00	30,621.15	6,021,736.15	4.39%	5.21%	0.35	2.37	1.31	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,719,135.00	3,314.92	13,722,449.92	2.08%	4.00%	0.79	2.41	2.36	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,379,296.00	48.34	6,379,344.34	0.62%	4.01%	0.37	2.50	2.44	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,280,969.20	40,000.00	27,320,969.20	0.45%	4.02%	1.57	2.64	2.58	AA+ Aaa AAA

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91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,522,496.00	13,626.37	14,536,122.37	2.38%	3.94%	0.83	2.66	2.60	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,042,970.00	6,422.65	9,049,392.65	0.77%	3.96%	0.52	2.75	2.68	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,907,184.84	14,000.00	10,921,184.84	0.45%	4.01%	0.63	2.77	2.69	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,636,910.00	32,215.56	6,669,125.56	0.82%	4.17%	0.38	2.79	2.65	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,579,680.00	9,735.58	13,589,415.58	2.96%	3.94%	0.78	2.83	2.76	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,681,534.90	11,057.08	4,692,591.98	3.14%	5.11%	0.27	2.86	1.79	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,571,490.00	4,972.38	13,576,462.38	1.74%	3.86%	0.78	2.91	2.84	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,492,729.85	1,336.81	4,494,066.66	3.24%	4.57%	0.26	2.97	2.87	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,588,650.00	2,343.75	13,590,993.75	0.64%	4.01%	0.78	2.97	2.90	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,000,059.80	33,638.89	9,033,698.69	2.58%	4.26%	0.52	3.02	2.91	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,814,162.50	19,162.09	6,833,324.59	0.80%	3.85%	0.39	3.16	3.06	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,834,309.75	55,930.00	4,890,239.75	3.46%	5.01%	0.28	3.17	2.03	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,909,076.25	53,833.33	4,962,909.58	3.94%	4.95%	0.28	3.23	2.09	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,586,715.00	28,901.93	13,615,616.93	2.24%	3.87%	0.78	3.24	3.14	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2023

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
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,422,618.00	79,319.75	12,501,937.75	2.61%	3.84%	0.72	3.24	3.06	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,494,379.50	10,972.22	4,505,351.72	1.08%	4.34%	0.26	3.28	3.14	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,892,759.50	0.00	5,892,759.50	3.53%	4.23%	0.34	3.33	3.27	NA Aaa WR
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,217,077.77	6,500.00	13,223,577.77	4.46%	3.98%	0.76	3.48	3.20	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,962,890.00	172.65	8,963,062.65	1.03%	3.82%	0.51	3.50	3.40	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,892,340.00	34,682.32	10,927,022.32	1.79%	3.79%	0.63	3.75	3.60	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,092,190.00	11,049.72	9,103,239.72	2.38%	3.77%	0.52	3.91	3.75	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,541,177.80	5,145.83	4,546,323.63	3.99%	4.51%	0.26	3.95	3.72	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,562,645.40	2,847.22	4,565,492.62	2.25%	4.48%	0.26	3.97	3.74	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,990,180.32	541.78	11,990,722.11	1.51%	3.75%	0.69	4.00	3.82	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,285,651.95	120,312.50	7,405,964.45	3.19%	4.08%	0.42	4.02	3.54	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,507,816.00	55,835.64	6,563,651.64	2.55%	3.75%	0.38	4.08	3.83	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,907,712.50	106,456.04	12,014,168.54	2.81%	3.74%	0.69	4.16	3.87	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,828,041.35	49,500.00	4,877,541.35	3.37%	4.20%	0.28	4.20	3.78	AA A1 AA-

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2023

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
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,911,759.60	5,034.72	9,916,794.32	3.63%	3.85%	0.57	4.23	3.89	AA+ Aaa AAA
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,827,700.00	27,782.22	8,855,482.22	3.84%	4.34%	0.51	4.28	4.04	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,566,410.00	45,432.69	9,611,842.69	3.41%	3.72%	0.55	4.33	4.02	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,922,487.20	107,766.67	5,030,253.87	5.12%	4.63%	0.29	4.50	3.96	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,656,514.80	148,111.11	9,804,625.91	3.79%	3.93%	0.56	4.54	4.06	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,772,280.45	69,562.50	4,841,842.95	4.47%	4.26%	0.28	4.56	4.03	AA A1 AA-
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,279,495.00	210,782.97	15,490,277.97	4.00%	3.69%	0.89	4.66	4.16	AA+ Aaa AAA
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,762,201.70	45,111.11	4,807,312.81	5.29%	4.37%	0.28	4.72	3.99	A- A2 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,969,824.30	56,250.00	10,026,074.30	3.76%	3.82%	0.57	4.85	4.37	AA+ Aaa AAA
89115A2M3	5,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		5,094,742.85	15,038.33	5,109,781.18	4.65%	4.72%	0.29	4.94	4.32	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,968,321.20	5,486.11	9,973,807.31	3.99%	4.02%	0.57	4.99	4.48	AA- Aa3 NA
Total	**1,798,018,149.74**		**1.541%**			**1,739,770,275.22**	**4,663,998.81**	**1,744,434,274.03**	**2.61%**	**4.38%**	**100.00**	**1.34**	**1.26**	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
89115A2M3	TD 5.156 01/10/28 MTN	01/19/2023	01/23/2023	0.00	102.21	5,000,000.00	5,110,700.00	9,309.44	5,120,009.44	TD Ameritrade
3133EN6V7	FEDERAL FARM 3.625 04/26/27	01/19/2023	01/26/2023	0.00	99.99	10,000,000.00	9,999,200.00	0.00	9,999,200.00	RBC CM
3130ATUR6	FHLBANKS 4.625 12/13/24	01/27/2023	01/31/2023	0.00	100.30	15,000,000.00	15,045,000.00	167,656.25	15,212,656.25	WELLS FARGO
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	01/27/2023	01/31/2023	0.00	99.82	10,000,000.00	9,981,600.00	5,486.11	9,987,086.11	MORGAN STANLEY
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2023	01/31/2023	0.00	1.00	7,310,170.84	7,310,170.84	0.00	7,310,170.84	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/18/2023	01/18/2023	0.00	1.00	67,136,210.75	67,136,210.75	0.00	67,136,210.75	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/18/2023	01/18/2023	0.00	1.00	82,727,129.11	82,727,129.11	0.00	82,727,129.11	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2023	01/31/2023	0.00	1.00	75,246.90	75,246.90	0.00	75,246.90	Direct
3130ATUR6	FHLBANKS 4.625 12/13/24	01/30/2023	02/01/2023	0.00	100.21	1,500,000.00	1,503,150.00	16,765.63	1,519,915.63	WELLS FARGO SECURITIES
Total				**0.00**		**198,748,757.60**	**198,888,407.60**	**199,217.43**	**199,087,625.03**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/17/2023	01/17/2023	0.00	1.00	72,741,250.22	72,741,250.22	0.00	72,741,250.22	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/25/2023	01/25/2023	0.00	1.00	68,943,318.04	68,943,318.04	0.00	68,943,318.04	Direct
MULT_USB_DEP	US BANK DEPOSIT	01/31/2023	01/31/2023	0.00	1.00	94.52	94.52	0.00	94.52	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2023	01/31/2023	0.00	1.00	6,933,031.56	6,933,031.56	0.00	6,933,031.56	Direct
Total				**0.00**		**148,617,694.34**	**148,617,694.34**	**0.00**	**148,617,694.34**	
Maturity										
313312AL4	FEDERAL FARM D NOTE 01/11/23 MATD	01/11/2023	01/11/2023	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
3133ELJH8	FEDERAL FARM 1.600 01/23/23 MATD	01/23/2023	01/23/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
13068BHW0	STATE OF CALIFORNIA 4.250 01/23/23	01/23/2023	01/23/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
30216BHA3	EXPORT DEV CN 2.500 01/24/23 MATD	01/24/2023	01/24/2023	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				**0.00**		**62,000,000.00**	**62,000,000.00**	**0.00**	**62,000,000.00**	
Coupon										
93974EHJ8	WASHINGTON ST 5.000 07/01/23	01/01/2023	01/01/2023	50,000.00		0.00	0.00	0.00	50,000.00	
3135G05G4	FANNIE MAE 0.250 07/10/23	01/10/2023	01/10/2023	18,750.00		0.00	0.00	0.00	18,750.00	
29874QEH3	EBRD 0.250 07/10/23 MTN	01/10/2023	01/10/2023	9,375.00		0.00	0.00	0.00	9,375.00	
89114TZN5	TD 1.950 01/12/27 MTN	01/12/2023	01/12/2023	48,750.00		0.00	0.00	0.00	48,750.00	
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2023	01/15/2023	12,500.00		0.00	0.00	0.00	12,500.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2023	01/15/2023	11,562.50		0.00	0.00	0.00	11,562.50	
78016EZM2	RBC 0.875 01/20/26 MTN	01/20/2023	01/20/2023	21,875.00		0.00	0.00	0.00	21,875.00	
78016EYV3	RBC 2.050 01/21/27 MTN	01/21/2023	01/21/2023	51,250.00		0.00	0.00	0.00	51,250.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2023	01/22/2023	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2023	01/22/2023	31,250.00		0.00	0.00	0.00	31,250.00	
13068BHW0	STATE OF CALIFORNIA 4.250 01/23/23	01/23/2023	01/23/2023	261,986.30		0.00	2,910.96	0.00	261,986.30	
3133ELJH8	FEDERAL FARM 1.600 01/23/23 MATD	01/23/2023	01/23/2023	40,000.00		0.00	0.00	0.00	40,000.00	
30216BHA3	EXPORT DEV CN 2.500 01/24/23 MATD	01/24/2023	01/24/2023	125,000.00		0.00	0.00	0.00	125,000.00	
3133ENV72	FEDERAL FARM 4.500 07/27/26	01/27/2023	01/27/2023	146,250.00		0.00	0.00	0.00	146,250.00	
00254ENA6	SEK 0.375 07/30/24 MTN	01/30/2023	01/30/2023	18,750.00		0.00	0.00	0.00	18,750.00	
912828Y87	US TREASURY 1.750 07/31/24	01/31/2023	01/31/2023	131,250.00		0.00	0.00	0.00	131,250.00	
912828Z52	US TREASURY 1.375 01/31/25	01/31/2023	01/31/2023	120,312.50		0.00	0.00	0.00	120,312.50	
91282CAB7	US TREASURY 0.250 07/31/25	01/31/2023	01/31/2023	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	01/31/2023	01/31/2023	31,250.00		0.00	0.00	0.00	31,250.00	
912828Z78	US TREASURY 1.500 01/31/27	01/31/2023	01/31/2023	98,062.50		0.00	0.00	0.00	98,062.50	
Total				**1,252,548.80**		**0.00**	**2,910.96**	**0.00**	**1,252,548.80**	
Cash Transfer										
CCYUSD	US DOLLAR	01/03/2023	01/03/2023	0.00		205,895.86	(205,895.86)	0.00	(205,895.86)	
CCYUSD	US DOLLAR	01/03/2023	01/03/2023	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	01/03/2023	01/03/2023	0.00		472,500.00	(472,500.00)	0.00	(472,500.00)	
CCYUSD	US DOLLAR	01/10/2023	01/10/2023	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	01/10/2023	01/10/2023	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	01/11/2023	01/11/2023	0.00		22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)	
CCYUSD	US DOLLAR	01/12/2023	01/12/2023	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	01/17/2023	01/17/2023	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	01/17/2023	01/17/2023	0.00		11,562.50	(11,562.50)	0.00	(11,562.50)	
CCYUSD	US DOLLAR	01/23/2023	01/23/2023	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	01/23/2023	01/23/2023	0.00		58,134.44	58,134.44	0.00	58,134.44	
CCYUSD	US DOLLAR	01/23/2023	01/23/2023	0.00		25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	
CCYUSD	US DOLLAR	01/24/2023	01/24/2023	0.00		51,250.00	(51,250.00)	0.00	(51,250.00)	
CCYUSD	US DOLLAR	01/24/2023	01/24/2023	0.00		261,986.30	(261,986.30)	0.00	(261,986.30)	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/24/2023	01/24/2023	0.00		10,156,250.00	(10,156,250.00)	0.00	(10,156,250.00)	
CCYUSD	US DOLLAR	01/26/2023	01/26/2023	0.00		9,999,200.00	9,999,200.00	0.00	9,999,200.00	
CCYUSD	US DOLLAR	01/27/2023	01/27/2023	0.00		146,250.00	(146,250.00)	0.00	(146,250.00)	
CCYUSD	US DOLLAR	01/31/2023	01/31/2023	0.00		24,908,179.86	24,908,179.86	0.00	24,908,179.86	
CCYUSD	US DOLLAR	01/31/2023	01/31/2023	0.00		116,812.50	(116,812.50)	0.00	(116,812.50)	
CCYUSD	US DOLLAR	01/31/2023	01/31/2023	0.00		7,310,170.84	7,310,170.84	0.00	7,310,170.84	
CCYUSD	US DOLLAR	01/31/2023	01/31/2023	0.00		72,544.64	(72,544.64)	0.00	(72,544.64)	
Total				**0.00**		**16,339,991.66**	**(16,339,991.66)**	**0.00**	**(16,339,991.66)**	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2023	01/31/2023	75,246.90		0.00	75,246.90	0.00	75,246.90	
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2023	01/31/2023	264,723.66		0.00	264,723.66	0.00	264,723.66	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2023	01/31/2023	377,139.28		0.00	377,139.28	0.00	377,139.28	
Total				**717,109.84**		**0.00**	**717,109.84**	**0.00**	**717,109.84**	

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.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS