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: March 12, 2024

Re: Investment Portfolio Results for January 2024

The County Investment Pool's annualized earnings rate for January was 3.60%. This was a four basis point decrease from the previous month's return of 3.64%. The year-to-date rate of return for Fiscal Year 2024 is 3.29%.

The U.S. Treasury 90-day T-Bill yield at the end of January was 5.42%. A two basis point increase from the end of December.

The current yield for the State's Local Government Investment Pool is 5.20%.

Total nonfarm payroll employment increased by 353k jobs in January, with the unemployment rate holding at 3.7%. Private education and health services continued to drive job grow with 112,000 job gains.

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, 2024

Total Aggregate Portfolio

Contents

January 31, 2024

Month End Commentary - January 2024

Yields ended the first month of the year mixed as the two-year Treasury note finished four basis points lower at 4.21% while the ten-year note increased by three basis points to 3.91%. The swift move down in rates experienced over the past couple of months appears to have lost some momentum on surprisingly vibrant economic activity that occurred in the final month of 2023. Risk assets continued to climb higher, supporting those who believe in the January effect, as the S&P 500 index advanced by 1.6% during the month while reaching record highs along the way.

We were given our first look at economic growth for the final quarter of 2023 with the advance reading showing that real GDP grew at a 3.3% annualized pace beating expectations as growth decelerated from the torrid 4.9% rate experienced in the previous quarter. Consumption was robust, contributing to almost 2% of the final reading, while an unexpected rise in business inventories also contributed. Despite buoyant economic growth, inflation readings continued to trend lower as the core CPI index decelerated to an annual rate of 3.9% in December while the Fed preferred, core PCE gauge, fell to 2.9%. Both figures are still running in elevated territory and may have a difficult last leg to go, but the Fed is sure to welcome any continued progress towards their target.

The labor market didn't just remain resilient in January, it picked up steam as the economy added an eye-popping 353 thousand jobs to payrolls in what was the largest monthly gain in a year. Further, revisions to prior periods added an additional 117 thousand workers to December's advance. Wage growth was robust with average hourly earnings accelerating to a 4.5% annualized pace. However, some economists are cautioning that number may not be what it seems, as average weekly hours fell to a three-year low of 34.1 due to inclement weather experienced throughout a vast part of the US. Regardless, the report does not garner support for Fed officials to cut interest rates in March, or even May as some market participants have been forecasting.

We remain neutral on most spread products as credit spreads remain tight relative to historical averages and as supply in agency markets has dwindled. With that, one pocket of opportunity where we have been seeing value and healthy supply is in supranational markets. With the Fed expected to ease monetary policy in mid-2024, we continue to be constructive on duration and advise clients to be near or slightly long relative to their benchmark.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.13%
1 year note	4.78%
2 year note	3.22%
3 year note	3.08%
5 year note	2.08%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	5.34%	0.22
ICE BAML 0-1 Year Treasury	0.41%	5.13%	0.49
ICE BAML 0-3 Year Treasury	0.40%	4.58%	1.37
ICE BAML 0-5 Year Treasury	0.37%	4.38%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2023	11/30/2023	12/31/2023	01/31/2024	1 Month Change	12 Month Change
3 month bill	4.64%	5.39%	5.33%	5.36%	0.03%	0.72%
6 month bill	4.80%	5.40%	5.25%	5.19%	-0.05%	0.40%
2 year note	4.20%	4.68%	4.25%	4.21%	-0.04%	0.01%
3 year note	3.90%	4.44%	4.01%	3.98%	-0.03%	0.08%
5 year note	3.62%	4.27%	3.85%	3.84%	-0.01%	0.22%
10 year note	3.51%	4.33%	3.88%	3.91%	0.03%	0.41%

Compliance Report

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	40.618	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	10.605	Compliant
US Agency FHLB Issuer Concentration	40.000	9.857	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.505	Compliant
US Agency FNMA Issuer Concentration	40.000	0.601	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.062	Compliant
US Agency Obligations Issuer Concentration	40.000	10.605	Compliant
US Agency Obligations Maximum % of Holdings	100.000	23.630	Compliant
Municipal Bonds Issuer Concentration	5.000	0.488	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.174	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	15.355	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.656	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.268	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.467	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	59,847,000.000	67,188,893.970	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.166	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	15.158	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, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	21.226	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	54.085	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	5.115	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	269.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.663	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.306	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

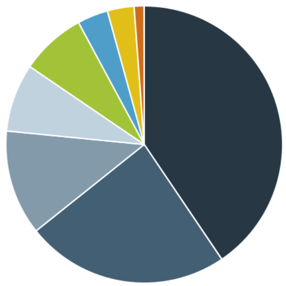
Multnomah County | Total Aggregate Portfolio

January 31, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	350,188,946.83
Investments	1,524,903,854.93
Book Yield	3.68%
Market Yield	4.76%
Effective Duration	1.21
Years to Maturity	1.31
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	966,425,000.00	956,263,130.61	950,814,237.49	945,044,965.36	(11,218,165.25)	6,953,733.73	3.37%	1.97	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	323,000,000.00	317,723,234.21	315,275,303.96	317,758,817.81	35,583.60	154,631.22	5.37%	0.34	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	31,159,462.06	31,159,462.06	31,159,462.06	31,159,462.06	0.00	0.00	5.15%	0.01	0.07	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	319,029,484.77	319,029,484.77	319,029,484.77	319,029,484.77	0.00	0.00	5.08%	0.01	0.07	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	254,075,000.00	254,903,091.44	261,382,850.72	245,312,208.36	(9,590,883.08)	817,078.75	0.63%	1.12	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,715,000.00	8,715,000.00	8,715,000.00	8,715,000.00	0.00	147,419.70	4.87%	0.67	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,902,403,946.83**	**1,887,793,403.09**	**1,886,376,339.00**	**1,867,019,938.36**	**(20,773,464.73)**	**8,072,863.40**	**3.68%**	**1.21**	**0.47**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	1,949,799,039.86	1,701,538,897.36
Maturities/Calls	(90,500,000.00)	(432,355,000.00)
Purchases	0.00	549,877,522.19
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	26,744,704.48	71,311,674.02
Amortization/Accretion	1,749,658.75	5,452,829.20
Realized Gain (Loss)	0.00	1,976.32
Ending Book Value	1,887,793,403.09	1,887,793,403.09

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	1,927,600,419.12	1,654,508,210.26
Maturities/Calls	(90,500,000.00)	(432,355,000.00)
Purchases	0.00	549,877,522.19
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	26,744,704.48	71,311,674.02
Amortization/Accretion	1,749,658.75	5,452,829.20
Change in Net Unrealized Gain (Loss)	1,425,156.01	26,257,222.37
Net Realized Gain (Loss)	0.00	1,976.32
Ending Market Value	1,867,019,938.36	1,867,019,938.36

Maturities/Calls	Market Value
Month to Date	(90,500,000.00)
Fiscal Year to Date	(432,355,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	542,142,522.19

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(8,034,496.00)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

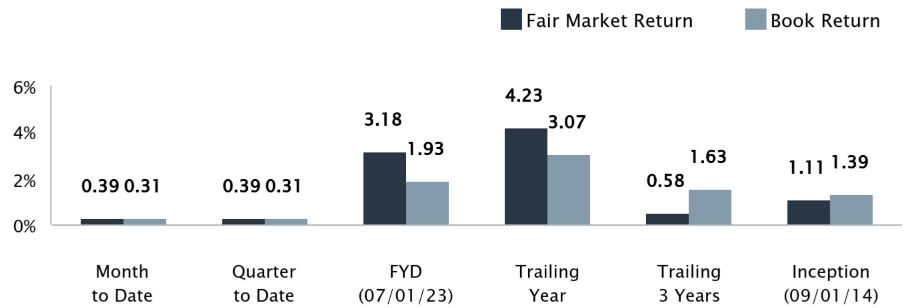
January 31, 2024

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	1,749,658.75	5,452,829.20
Interest Earned	4,122,418.52	30,755,336.52
Realized Gain (Loss)	0.00	1,976.32
Book Income	5,872,077.27	36,210,142.04
Average Portfolio Balance	1,897,342,175.71	1,823,702,916.07
Book Return for Period	0.31%	1.93%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Market Value Change	(324,502.75)	20,804,393.17
Amortization/Accretion	1,749,658.75	5,452,829.20
Interest Earned	4,122,418.52	30,755,336.52
Fair Market Earned Income	5,547,574.53	57,012,558.89
Average Portfolio Balance	1,897,342,175.71	1,823,702,916.07
Fair Market Return for Period	0.39%	3.18%

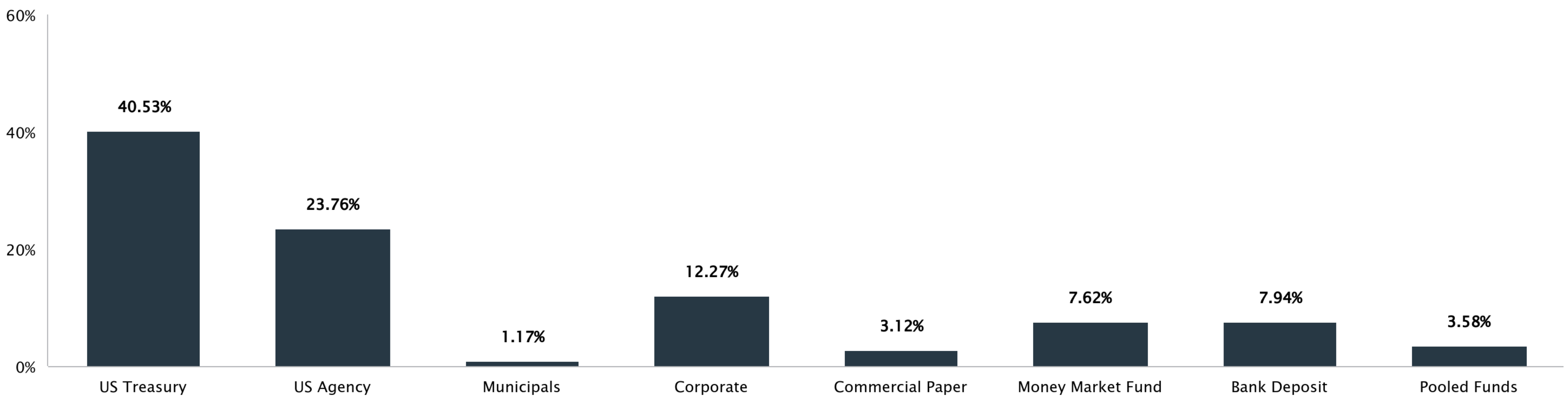
Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	7,488,728.50	6,015,965.88
Coupons Paid	4,949,080.84	30,087,445.44
Purchased Accrued Interest	0.00	1,404,415.48
Sold Accrued Interest	0.00	(15,409.04)
Ending Accrued Interest	8,072,863.40	8,072,863.40
Interest Earned	4,122,418.52	30,755,336.52

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	781,825,000.00	2.83%	759,971,400.38	40.53%
US Agency	444,550,000.00	4.05%	445,612,041.07	23.76%
Municipals	23,775,000.00	2.83%	21,972,601.53	1.17%
Corporate	233,350,000.00	3.16%	230,051,723.81	12.27%
Commercial Paper	60,000,000.00	5.52%	58,433,668.44	3.12%
Money Market Fund	142,959,502.87	5.21%	142,959,502.87	7.62%
Bank Deposit	148,755,549.99	4.99%	148,902,969.69	7.94%
Pooled Funds	67,188,893.97	5.00%	67,188,893.97	3.58%
Total	**1,902,403,946.83**	**3.68%**	**1,875,092,801.76**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

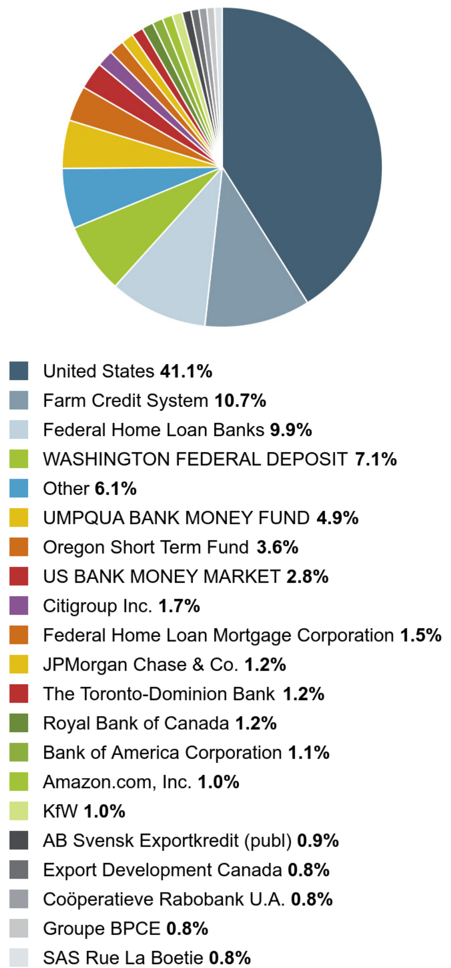
Multnomah County | Total Aggregate Portfolio

January 31, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	43,651,536.80	2.33
A+	31,342,883.63	1.67
A-	43,243,303.43	2.31
A-1	58,433,668.44	3.12
A-1+	186,798,196.30	9.96
AA	28,632,776.81	1.53
AA+	1,045,003,130.68	55.73
AA-	19,750,570.26	1.05
AAA	53,091,595.13	2.83
NA	365,145,140.28	19.47
Moody's		
A1	106,393,234.82	5.67
Aa1	23,641,128.29	1.26
Aa2	9,134,382.22	0.49
Aa3	51,093,453.89	2.72
Aaa	1,075,802,561.17	57.37
NA	359,051,366.53	19.15
NR	4,744,810.10	0.25
P-1	245,231,864.74	13.08
Fitch		
A+	31,342,883.63	1.67
AA	9,134,382.22	0.49
AA+	1,025,529,690.71	54.69
AA-	106,393,234.82	5.67
F1	14,626,039.87	0.78
F1+	216,081,034.56	11.52
NA	458,454,792.06	24.45
WR	13,530,743.88	0.72
Total	**1,875,092,801.76**	**100.00**

Issuer Concentration



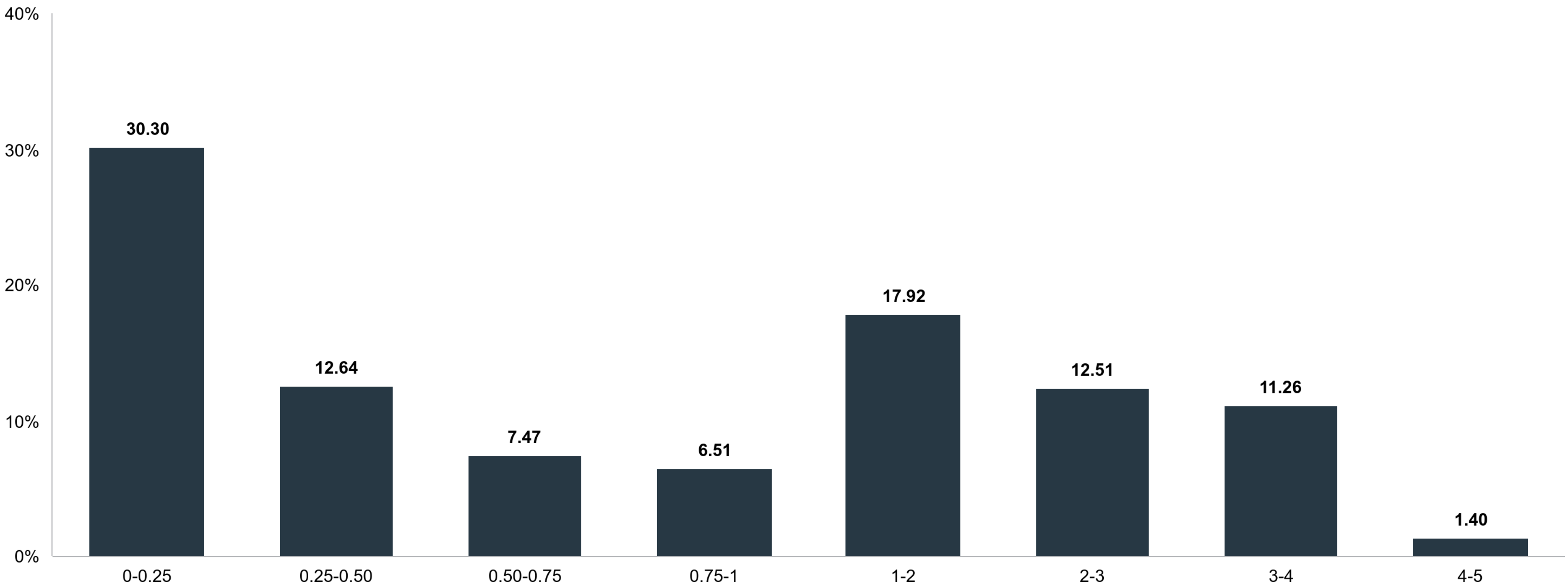
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

January 31, 2024

1.21 Yrs	Effective Duration
1.31 Yrs	Years to Maturity
479	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	3,995,149.05	BANK OF AMERICA DEPOSIT	0.010%	01/31/2024		3,995,149.05	0.00	3,995,149.05	0.01%	0.01%	0.21	0.01	0.01	NA NA NA
OSTF_LGIP	67,188,893.97	OREGON SHORT TERM FUND	5.000%	01/31/2024		67,188,893.97	0.00	67,188,893.97	5.00%	5.00%	3.58	0.01	0.01	NA NA NA
MULT_UMP_MMF	91,211,646.72	UMPQUA BANK MONEY FUND	5.250%	01/31/2024		91,211,646.72	0.00	91,211,646.72	5.25%	5.25%	4.86	0.01	0.01	NA NA NA
MULT_USB_DEP	171,554.36	US BANK DEPOSIT	0.010%	01/31/2024		171,554.36	0.00	171,554.36	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_USB_MMF	51,747,856.15	US Bank Money Market	5.150%	01/31/2024		51,747,856.15	0.00	51,747,856.15	5.15%	5.15%	2.76	0.01	0.01	NA NA NA
MULT_WAFED_DEP	133,799,698.68	WASHINGTON FEDERAL DEPOSIT	5.150%	01/31/2024		133,799,698.68	0.00	133,799,698.68	5.15%	5.15%	7.14	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,074,147.90	WILLAMETTE COMMUNITY DEPOSIT	5.130%	01/31/2024		2,074,147.90	0.00	2,074,147.90	5.13%	5.13%	0.11	0.01	0.01	NA NA NA
MULT-SYS7860	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	10,773.29	255,773.29	5.00%	5.00%	0.01	0.04	0.04	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,976,834.60	175,000.00	15,151,834.60	0.28%	5.22%	0.81	0.06	0.06	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,989,304.40	55,781.25	5,045,085.65	0.26%	5.33%	0.27	0.08	0.08	AAA Aaa NA
912797GP6	26,000,000.00	UNITED STATES TREASURY	0.000%	02/29/2024		25,893,699.26	0.00	25,893,699.26	5.38%	5.18%	1.38	0.08	0.08	A-1+ P-1 F1+
MULT-SYS7855	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	9,585.21	254,585.21	4.25%	4.25%	0.01	0.08	0.08	NA NA NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,489,227.40	5,614.58	2,494,841.98	0.60%	5.26%	0.13	0.09	0.09	A A1 AA-
3133ENK33	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		14,977,114.05	219,010.42	15,196,124.47	5.44%	5.13%	0.81	0.10	0.10	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912797GX9	26,000,000.00	UNITED STATES TREASURY	0.000%	03/14/2024		25,839,953.62	0.00	25,839,953.62	5.38%	5.27%	1.38	0.12	0.12	A-1+ P-1 F1+
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,893,201.32	17,184.07	17,910,385.39	1.85%	5.18%	0.96	0.12	0.12	AA+ Aaa AA+
912797GY7	26,000,000.00	UNITED STATES TREASURY	0.000%	03/28/2024		25,787,451.04	0.00	25,787,451.04	5.36%	5.39%	1.38	0.16	0.15	A-1+ P-1 F1+
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,823,359.46	244,781.42	34,068,140.88	0.21%	5.28%	1.82	0.16	0.16	AA+ Aaa AA+
313384VQ9	26,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/15/2024		25,719,416.58	0.00	25,719,416.58	5.33%	5.28%	1.37	0.21	0.20	A-1+ P-1 F1+
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		12,374,511.75	13,960.04	12,388,471.79	1.25%	5.32%	0.66	0.21	0.20	AA+ Aaa AA+
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	10,202.74	255,202.74	4.75%	4.75%	0.01	0.21	0.21	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,786,718.75	8,035.71	14,794,754.46	1.63%	5.25%	0.79	0.29	0.28	AA+ Aaa AA+
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	10,209.45	255,209.45	4.50%	4.50%	0.01	0.32	0.32	NA NA NA
912797HS9	85,000,000.00	UNITED STATES TREASURY	0.000%	05/30/2024		83,557,675.80	0.00	83,557,675.80	5.38%	5.26%	4.46	0.33	0.32	A-1+ P-1 F1+
21687AF57	15,000,000.00	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	0.000%	06/05/2024		14,713,788.26	0.00	14,713,788.26	5.52%	5.45%	0.78	0.34	0.34	A-1 P-1 F1+
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		17,184,863.32	5,737.70	17,190,601.03	1.35%	5.19%	0.92	0.37	0.36	AA+ Aaa AA+
MULT-SYS78 81	245,000.00	Premier Community Bank	4.000%	06/18/2024		245,000.00	5,316.16	250,316.16	4.00%	4.00%	0.01	0.38	0.38	NA NA NA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,664,374.88	36,923.08	23,701,297.96	0.24%	5.19%	1.26	0.41	0.41	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
63873JGF1	15,000,000.00	Natixis, New York Branch	0.000%	07/15/2024		14,626,039.87	0.00	14,626,039.87	5.60%	5.41%	0.78	0.45	0.45	A-1 P-1 F1
91282CCL3	11,000,000.00	UNITED STATES TREASURY	0.375%	07/15/2024		10,764,960.91	1,926.51	10,766,887.42	5.26%	5.17%	0.57	0.45	0.45	AA+ Aaa AA+
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,764,321.90	104.17	9,764,426.07	0.36%	5.21%	0.52	0.50	0.49	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,753,906.25	721.15	14,754,627.40	1.48%	5.12%	0.79	0.50	0.49	AA+ Aaa AA+
9128282N9	26,000,000.00	UNITED STATES TREASURY	2.125%	07/31/2024		25,620,156.12	1,517.86	25,621,673.98	5.27%	5.12%	1.37	0.50	0.49	AA+ Aaa AA+
22533THF6	15,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	08/15/2024		14,569,050.00	0.00	14,569,050.00	5.44%	5.25%	0.78	0.54	0.53	A-1 P-1 F1+
91282CCT6	11,000,000.00	UNITED STATES TREASURY	0.375%	08/15/2024		10,728,867.16	19,055.71	10,747,922.87	5.24%	5.05%	0.57	0.54	0.53	AA+ Aaa AA+
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,858,915.70	217,968.75	15,076,884.45	3.54%	5.07%	0.80	0.57	0.55	AA+ Aaa AA+
62479LHW8	15,000,000.00	MUFG Bank, Ltd., New York Branch	0.000%	08/30/2024		14,524,790.31	0.00	14,524,790.31	5.52%	5.38%	0.77	0.58	0.57	A-1 P-1 NA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		15,035,648.40	318,020.83	15,353,669.23	5.29%	4.96%	0.82	0.61	0.58	AA+ Aaa AA+
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,859,897.70	108,611.11	9,968,508.81	0.45%	5.19%	0.53	0.62	0.60	AA+ Aaa AA+
912828YH7	26,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		25,412,968.88	132,131.15	25,545,100.03	5.19%	5.00%	1.36	0.67	0.64	AA+ Aaa AA+
MULT-SYS7887	5,000,000.00	JP Morgan Chase	4.970%	10/04/2024		5,000,000.00	81,698.63	5,081,698.63	4.97%	4.97%	0.27	0.68	0.68	NA NA NA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,421,093.60	172,458.79	29,593,552.39	0.29%	4.91%	1.58	0.75	0.72	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,248,046.88	60,267.86	12,308,314.73	1.44%	4.88%	0.66	0.79	0.76	AA+ Aaa AA+
MULT-SYS7894	245,000.00	Summit Bank	3.500%	11/28/2024		245,000.00	1,527.05	246,527.05	3.50%	3.50%	0.01	0.83	0.83	NA NA NA
MULT-SYS7912	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	15,068.49	2,015,068.49	5.00%	5.00%	0.11	0.84	0.84	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,474,457.34	101,750.00	16,576,207.34	4.45%	4.80%	0.88	0.87	0.84	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,797,656.25	69,230.77	43,866,887.02	0.90%	4.77%	2.34	0.92	0.89	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,991,925.50	32,291.67	10,024,217.17	4.91%	4.74%	0.53	0.93	0.90	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,938,085.85	661.06	16,938,746.91	2.24%	4.70%	0.90	1.00	0.97	AA+ Aaa AA+
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,994,962.70	316,666.67	15,311,629.37	4.85%	4.78%	0.82	1.06	1.00	AA+ Aaa AA+
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		10,003,001.60	176,006.94	10,179,008.54	4.26%	4.59%	0.54	1.11	1.06	AA+ Aaa AA+
06051GHR3	10,000,000.00	BANK OF AMERICA CORP	3.458%	03/15/2025	03/15/2024	9,972,769.80	130,635.56	10,103,405.36	4.58%	5.63%	0.54	1.12	0.12	A- A1 AA-
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		39,358,300.58	69,877.05	39,428,177.62	1.04%	4.59%	2.10	1.16	1.13	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,910,191.65	50,156.25	4,960,347.90	3.57%	4.93%	0.26	1.20	1.15	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,872,558.62	11,976.30	11,884,534.93	1.50%	4.56%	0.63	1.24	1.22	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,921,819.25	136,666.67	15,058,485.92	4.10%	4.42%	0.80	1.27	1.22	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,122,230.62	10,026.04	7,132,256.67	0.46%	4.70%	0.38	1.28	1.25	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,739,810.10	5,000.00	4,744,810.10	0.66%	4.67%	0.25	1.30	1.27	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,754,398.45	7,826.39	4,762,224.84	0.94%	4.92%	0.25	1.36	1.32	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,661,775.42	119,583.33	17,781,358.76	5.02%	4.42%	0.95	1.36	1.30	AA+ Aaa AA+
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	6,052,494.97	30,621.15	6,083,116.12	4.39%	5.97%	0.32	1.37	0.36	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		14,145,703.20	3,296.70	14,148,999.90	2.09%	4.45%	0.75	1.41	1.38	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	3,038.67	248,038.67	5.03%	5.03%	0.01	1.42	1.42	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,580,820.33	48.08	6,580,868.41	0.62%	4.42%	0.35	1.50	1.47	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,105,591.20	40,000.00	28,145,591.20	0.45%	4.40%	1.50	1.64	1.60	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,959,375.04	13,551.91	14,972,926.95	2.40%	4.34%	0.80	1.66	1.62	AA+ Aaa AA+
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,322,656.20	6,387.36	9,329,043.56	0.77%	4.32%	0.50	1.75	1.71	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,221,959.60	14,000.00	11,235,959.60	0.45%	4.35%	0.60	1.77	1.72	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,712,230.00	32,215.56	6,744,445.56	0.82%	4.60%	0.36	1.79	1.72	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,979,296.80	9,682.38	13,988,979.18	2.99%	4.28%	0.75	1.83	1.79	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,964,988.70	60,729.17	10,025,717.87	4.64%	4.32%	0.53	1.85	1.75	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,834,794.95	11,057.08	4,845,852.03	3.14%	5.55%	0.26	1.86	0.83	A- A1 AA-
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,598,544.38	80,815.97	12,679,360.35	4.98%	4.30%	0.68	1.86	1.76	AA+ Aaa AA+
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,944,726.60	4,945.06	13,949,671.66	1.75%	4.24%	0.74	1.91	1.87	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,647,998.20	1,336.81	4,649,335.01	3.24%	4.66%	0.25	1.97	1.91	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,966,105.35	2,343.75	13,968,449.10	0.64%	4.30%	0.74	1.97	1.93	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,287,563.90	33,638.89	9,321,202.79	2.61%	4.43%	0.50	2.02	1.96	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,414,211.62	123,854.17	7,538,065.79	4.06%	4.21%	0.40	2.05	1.92	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,254,429.56	412,194.44	22,666,624.00	4.12%	4.17%	1.21	2.10	1.95	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,983,523.00	158,125.00	10,141,648.00	4.35%	4.21%	0.54	2.11	1.98	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,977,929.65	19,057.38	6,996,987.03	0.80%	4.15%	0.37	2.16	2.10	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,888,118.65	55,930.00	4,944,048.65	3.46%	5.38%	0.26	2.17	1.11	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,926,359.20	53,833.33	4,980,192.53	3.94%	5.32%	0.27	2.23	1.17	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,917,773.40	28,743.13	13,946,516.53	2.25%	4.15%	0.74	2.24	2.18	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,510,468.75	78,883.93	12,589,352.68	2.61%	4.15%	0.67	2.24	2.14	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,630,795.35	10,972.22	4,641,767.57	1.08%	4.44%	0.25	2.28	2.20	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,093,773.75	0.00	6,093,773.75	3.53%	4.59%	0.32	2.33	2.28	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,074,248.80	69,270.83	15,143,519.63	4.41%	4.15%	0.81	2.39	2.24	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,121,722.12	6,500.00	13,128,222.12	4.46%	4.10%	0.70	2.48	2.33	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,185,156.20	171.70	9,185,327.90	1.03%	4.09%	0.49	2.50	2.43	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,233,103.00	454,791.67	20,687,894.67	4.84%	4.15%	1.10	2.61	2.39	AA+ Aaa AA+
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,097,187.44	34,491.76	11,131,679.20	1.79%	4.05%	0.59	2.75	2.65	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,286,599.20	190,138.89	20,476,738.09	4.73%	4.08%	1.09	2.79	2.58	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,284,590.80	130,340.00	15,414,930.80	5.26%	4.74%	0.82	2.84	2.51	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,250,000.00	10,989.01	9,260,989.01	2.39%	4.00%	0.49	2.91	2.81	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,648,854.95	5,145.83	4,654,000.78	3.99%	4.52%	0.25	2.95	2.81	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,659,505.90	2,847.22	4,662,353.12	2.25%	4.52%	0.25	2.97	2.83	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,156,685.48	538.80	12,157,224.29	1.51%	4.01%	0.65	3.00	2.88	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,316,657.62	120,312.50	7,436,970.12	3.19%	4.17%	0.40	3.02	2.70	AAA Aaa WR
91282CEC1	14,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		13,141,953.16	111,057.69	13,253,010.85	3.53%	4.01%	0.71	3.08	2.92	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,952,636.75	105,874.32	12,058,511.07	2.81%	3.99%	0.64	3.16	2.97	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,852,791.80	49,500.00	4,902,291.80	3.37%	4.29%	0.26	3.20	2.94	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,873,109.30	95,659.72	9,968,769.02	3.63%	4.05%	0.53	3.23	2.99	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,106,600.00	27,782.22	9,134,382.22	3.84%	4.26%	0.49	3.28	3.13	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,579,296.90	45,184.43	9,624,481.33	3.41%	3.99%	0.51	3.33	3.13	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,432,617.25	71,428.57	24,504,045.82	3.80%	3.97%	1.31	3.41	3.19	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,407,031.25	1,133.24	14,408,164.49	4.39%	3.97%	0.77	3.50	3.29	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,145,559.98	151,992.22	7,297,552.20	5.31%	4.69%	0.39	3.50	3.15	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,642,134.60	142,944.44	9,785,079.04	3.79%	4.20%	0.52	3.54	3.23	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,803,144.30	69,562.50	4,872,706.80	4.47%	4.36%	0.26	3.56	3.23	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,177,387.90	247,916.67	15,425,304.57	3.91%	4.02%	0.82	3.62	3.27	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,086,132.85	209,631.15	15,295,764.00	4.00%	3.95%	0.82	3.66	3.33	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,399,400.95	213,750.00	15,613,150.95	4.97%	3.97%	0.83	3.70	3.33	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,777,961.35	45,111.11	4,823,072.46	5.29%	4.56%	0.26	3.72	3.31	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,043,711.75	37,916.67	5,081,628.42	4.08%	4.29%	0.27	3.83	3.40	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,907,699.10	56,250.00	9,963,949.10	3.76%	4.01%	0.53	3.85	3.53	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		10,140,804.30	30,076.67	10,170,880.97	4.67%	4.76%	0.54	3.94	3.53	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,960,005.10	5,486.11	9,965,491.21	3.99%	4.06%	0.53	3.99	3.65	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,172,346.40	176,250.00	10,348,596.40	4.21%	4.04%	0.55	4.11	3.66	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,963,048.70	146,388.89	10,109,437.59	3.65%	3.97%	0.54	4.12	3.72	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,378,056.90	85,559.38	7,463,616.28	5.12%	4.87%	0.40	4.24	2.95	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,846,189.40	82,000.00	9,928,189.40	3.55%	3.99%	0.53	4.27	3.89	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,862,524.87	54,422.22	15,916,947.09	4.29%	3.90%	0.85	4.41	4.00	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,220,233.90	2,611.11	10,222,845.01	4.09%	4.01%	0.55	4.47	4.31	AA+ Aaa AA+
17325FBB3	15,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	15,632,967.00	294,985.83	15,927,952.83	5.66%	4.77%	0.85	4.66	3.92	A+ Aa3 A+
Total	**1,902,403,946.83**		**2.680%**			**1,867,019,938.36**	**8,072,863.40**	**1,875,092,801.76**	**3.68%**	**4.76%**	**100.00**	**1.31**	**1.21**	

Transactions

Multnomah County | Total Aggregate Portfolio

January 31, 2024

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	01/19/2024	01/19/2024	0.00	1.00	73,982,118.73	73,982,118.73	0.00	73,982,118.73	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/21/2024	01/21/2024	0.00	1.00	86,367,282.44	86,367,282.44	0.00	86,367,282.44	Direct
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	01/31/2024	01/31/2024	0.00	1.00	404,898.54	404,898.54	0.00	404,898.54	Direct
MULT_WLMT_ DEP	WILLAMETTE COMMUNITY DEPOSIT	01/31/2024	01/31/2024	0.00	1.00	9,354.48	9,354.48	0.00	9,354.48	Direct
MULT_USB_ MMF	US Bank Money Market	01/31/2024	01/31/2024	0.00	1.00	225,217.82	225,217.82	0.00	225,217.82	Direct
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2024	01/31/2024	0.00	1.00	5,755,844.96	5,755,844.96	0.00	5,755,844.96	Direct
Total				**0.00**		**166,744,716.97**	**166,744,716.97**	**0.00**	**166,744,716.97**	
Sell										
OSTF_LGIP	OREGON SHORT TERM FUND	01/20/2024	01/20/2024	0.00	1.00	54,958,483.30	54,958,483.30	0.00	54,958,483.30	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/21/2024	01/21/2024	0.00	1.00	78,455,889.73	78,455,889.73	0.00	78,455,889.73	Direct
MULT_USB_DEP	US BANK DEPOSIT	01/31/2024	01/31/2024	0.00	1.00	99.71	99.71	0.00	99.71	Direct
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2024	01/31/2024	0.00	1.00	5,174,742.53	5,174,742.53	0.00	5,174,742.53	Direct
Total				**0.00**		**138,589,215.27**	**138,589,215.27**	**0.00**	**138,589,215.27**	
Maturity										
912797GC5	US TREASURY BILL 01/11/24 MATD	01/11/2024	01/11/2024	0.00	100.00	11,000,000.00	11,000,000.00	0.00	11,000,000.00	
69372AAC6	PACCAR 01/12/24 MATD	01/12/2024	01/12/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	0.00	100.00	18,500,000.00	18,500,000.00	0.00	18,500,000.00	
912797JB4	US TREASURY BILL 01/30/24 MATD	01/30/2024	01/30/2024	0.00	100.00	26,000,000.00	26,000,000.00	0.00	26,000,000.00	
Total				**0.00**		**90,500,000.00**	**90,500,000.00**	**0.00**	**90,500,000.00**	
Coupon										
3130AUX58	FHLBANKS 4.650 01/06/25	01/06/2024	01/06/2024	232,500.00		0.00	0.00	0.00	232,500.00	
89115A2M3	TD 5.156 01/10/28 MTN	01/10/2024	01/10/2024	257,800.00		0.00	0.00	0.00	257,800.00	
89114TZN5	TD 1.950 01/12/27 MTN	01/12/2024	01/12/2024	48,750.00		0.00	0.00	0.00	48,750.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	12,500.00		0.00	0.00	0.00	12,500.00	
91282CCL3	US TREASURY 0.375 07/15/24	01/15/2024	01/15/2024	20,625.00		0.00	0.00	0.00	20,625.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	11,562.50		0.00	0.00	0.00	11,562.50	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
78016EZM2	RBC 0.875 01/20/26 MTN	01/20/2024	01/20/2024	21,875.00		0.00	0.00	0.00	21,875.00	
78016EYV3	RBC 2.050 01/21/27 MTN	01/21/2024	01/21/2024	51,250.00		0.00	0.00	0.00	51,250.00	
3133ELW91	FEDERAL FARM 0.800 07/21/28	01/21/2024	01/21/2024	47,000.00		0.00	0.00	0.00	47,000.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2024	01/22/2024	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2024	01/22/2024	31,250.00		0.00	0.00	0.00	31,250.00	
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	01/26/2024	01/26/2024	197,500.00		0.00	0.00	0.00	197,500.00	
3133ENV72	FEDERAL FARM 4.500 07/27/26	01/27/2024	01/27/2024	292,500.00		0.00	0.00	0.00	292,500.00	
00254ENA6	SEK 0.375 07/30/24 MTN	01/30/2024	01/30/2024	18,750.00		0.00	0.00	0.00	18,750.00	
912828Y87	US TREASURY 1.750 07/31/24	01/31/2024	01/31/2024	131,250.00		0.00	0.00	0.00	131,250.00	
912828Z52	US TREASURY 1.375 01/31/25	01/31/2024	01/31/2024	120,312.50		0.00	0.00	0.00	120,312.50	
91282CAB7	US TREASURY 0.250 07/31/25	01/31/2024	01/31/2024	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	01/31/2024	01/31/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CFB2	US TREASURY 2.750 07/31/27	01/31/2024	01/31/2024	206,250.00		0.00	0.00	0.00	206,250.00	
9128282N9	US TREASURY 2.125 07/31/24	01/31/2024	01/31/2024	276,250.00		0.00	0.00	0.00	276,250.00	
912828Z78	US TREASURY 1.500 01/31/27	01/31/2024	01/31/2024	98,062.50		0.00	0.00	0.00	98,062.50	
Total				**2,131,612.50**		**0.00**	**0.00**	**0.00**	**2,131,612.50**	
Cash Transfer										
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		938,297.22	(938,297.22)	0.00	(938,297.22)	
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		472,500.00	(472,500.00)	0.00	(472,500.00)	
CCYUSD	US DOLLAR	01/08/2024	01/08/2024	0.00		232,500.00	(232,500.00)	0.00	(232,500.00)	
CCYUSD	US DOLLAR	01/10/2024	01/10/2024	0.00		257,800.00	(257,800.00)	0.00	(257,800.00)	
CCYUSD	US DOLLAR	01/11/2024	01/11/2024	0.00		11,000,000.00	(11,000,000.00)	0.00	(11,000,000.00)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		20,012,500.00	(20,012,500.00)	0.00	(20,012,500.00)	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		20,625.00	(20,625.00)	0.00	(20,625.00)	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		18,511,562.50	(18,511,562.50)	0.00	(18,511,562.50)	
CCYUSD	US DOLLAR	01/22/2024	01/22/2024	0.00		62,625.00	(62,625.00)	0.00	(62,625.00)	
CCYUSD	US DOLLAR	01/23/2024	01/23/2024	0.00		73,125.00	(73,125.00)	0.00	(73,125.00)	
CCYUSD	US DOLLAR	01/23/2024	01/23/2024	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	01/26/2024	01/26/2024	0.00		197,500.00	(197,500.00)	0.00	(197,500.00)	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		292,500.00	(292,500.00)	0.00	(292,500.00)	
CCYUSD	US DOLLAR	01/30/2024	01/30/2024	0.00		26,000,000.00	(26,000,000.00)	0.00	(26,000,000.00)	
CCYUSD	US DOLLAR	01/30/2024	01/30/2024	0.00		18,750.00	(18,750.00)	0.00	(18,750.00)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		497,812.50	(497,812.50)	0.00	(497,812.50)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		276,250.00	(276,250.00)	0.00	(276,250.00)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
Total				**0.00**		**94,042,409.72**	**(94,042,409.72)**	**0.00**	**(94,042,409.72)**	
Interest Income										
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	01/31/2024	01/31/2024	404,898.54		0.00	404,898.54	0.00	404,898.54	
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2024	01/31/2024	186,097.85		0.00	186,097.85	0.00	186,097.85	
MULT_WLMT_ DEP	WILLAMETTE COMMUNITY DEPOSIT	01/31/2024	01/31/2024	9,354.48		0.00	9,354.48	0.00	9,354.48	
MULT_USB_ MMF	US Bank Money Market	01/31/2024	01/31/2024	225,217.82		0.00	225,217.82	0.00	225,217.82	
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2024	01/31/2024	581,102.43		0.00	581,102.43	0.00	581,102.43	
Total				**1,406,671.12**		**0.00**	**1,406,671.12**	**0.00**	**1,406,671.12**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

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

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

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

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

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

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

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

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

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

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

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

GPA GOVERNMENT PORTFOLIO ADVISORS