Department of County Management

Treasury Group

To: Jessica Vega Pederson - Chair, Board of County Commissioners
Investment Advisory Board Members (IAB)
Eric Arellano - Chief Financial Officer
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: March 11, 2025

Re: Investment Portfolio Results for January 2025

The County Investment Pool's annualized earnings rate for January was 3.82%. This was an eight basis point decrease from the previous month's return of 3.90%. The year-to-date rate of return for Fiscal Year 2025 is 3.83%.

The U.S. Treasury 90-day T-Bill yield at the end of January was 4.31%. A six basis point decrease from the end of December.

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

Total nonfarm payroll employment increased by 143k jobs in January, below the 169k consensus forecast. The unemployment rate edged lower to 4.0%. January CPI rose by 0.3%, taking the 12-month inflation rate to 3.1%. The Federal Open Market Committee is not expected to cut interest rates at its next meeting on March 19.

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, 2025

Total Aggregate Portfolio

Contents

Month End Commentary - January 2025

The first month of 2025 brought plenty of excitement but little change in financial markets. The yield on the 2-year Treasury note fell by four basis points to 4.20%, while the 10-year note yield decreased by three basis points to 4.54%. Stocks, as measured by the S&P 500 index, advanced by 2.7%, reaching record highs.

The advance reading of real GDP showed that the economy expanded at a near-trend growth rate of 2.3% in the final quarter of 2024. This marks a step down from the robust 3.1% growth observed in Q3 2024. However, the underlying composition suggests that the reading understates the economy's strength, as inventory drawdowns accounted for a 0.9% reduction to the final reading, while personal consumption added a sizable 2.8%, up from 2.5% in Q3. Notably, personal consumption beat expectations in Q4, advancing by an annualized 4.2% compared to an expected 3.7%, and has now accelerated for three consecutive quarters. With the labor market chugging along despite the higher rate environment due to the Fed's restrictive yet loosening policy stance, consumption appears poised to carry momentum into 2025.

The Federal Open Market Committee (FOMC) met in late January and elected to hold the federal funds rate unchanged in a range of 4.25% to 4.50%, as they remain focused on restoring price stability. The disinflationary trend has been stuck in a rut, with the Fed-favored core PCE gauge stalling at 2.8% for a third consecutive month in December. However, the December reading offered a glimmer of hope, registering a muted growth rate of 0.156% and a 3-month annualized rate of 2.2%, suggesting that disinflation could resume barring any unexpected surprises. Additionally, the contribution to price growth from housing in both the CPI and PCE, which economists have pointed to as a culprit for propping up inflation, has decelerated for four consecutive months.

The Fed meets again in mid-March, where markets and economists expect the FOMC to remain on the sidelines, with no rate cuts expected until summer. Of course, it does not take much to change the narrative, and the FOMC will have plenty of data to digest before they meet next, including two more months of inflation prints and two more non-farm payroll reports. With that outlook, we recommend managing portfolio durations neutral of their respective benchmarks while overweighting Treasuries, as credit spreads remain historically tight.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.19%
1 year note	4.66%
2 year note	3.78%
3 year note	3.18%
5 year note	1.60%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.37%	4.25%	0.23
ICE BAML 0-1 Year Treasury	0.35%	4.30%	0.49
ICE BAML 0-3 Year Treasury	0.41%	4.25%	1.4
ICE BAML 0-5 Year Treasury	0.46%	4.26%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2024	11/30/2024	12/31/2024	01/31/2025	1 Month Change	12 Month Change
3 month bill	5.36%	4.49%	4.31%	4.28%	-0.03%	-1.08%
6 month bill	5.19%	4.44%	4.27%	4.30%	0.03%	-0.90%
1 year note	4.71%	4.28%	4.14%	4.15%	0.01%	-0.56%
2 year note	4.21%	4.15%	4.24%	4.20%	-0.04%	-0.01%
3 year note	3.98%	4.09%	4.27%	4.24%	-0.03%	0.26%
5 year note	3.84%	4.05%	4.38%	4.33%	-0.05%	0.49%
10 year note	3.91%	4.17%	4.57%	4.54%	-0.03%	0.63%

Compliance Report

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	48.917	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	10.461	Compliant
US Agency FHLB Issuer Concentration	40.000	8.954	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.525	Compliant
US Agency FNMA Issuer Concentration	40.000	0.608	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.514	Compliant
US Agency Obligations Issuer Concentration	40.000	10.461	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.062	Compliant
Municipal Bonds Issuer Concentration	5.000	0.486	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.178	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	12.703	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.547	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.261	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.715	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	61,749,000.000	63,574,232.380	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	4.409	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	11.112	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, 2025

Category			
Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.686	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	53.658	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.214	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.115	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	242.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.663	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.472	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

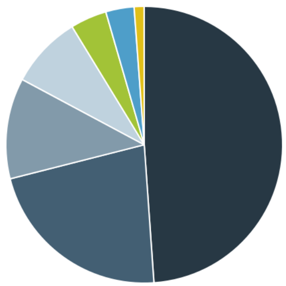
Multnomah County | Total Aggregate Portfolio

January 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	276,826,264.09
Investments	1,651,814,976.37
Book Yield	3.85%
Market Yield	4.31%
Effective Duration	1.37
Years to Maturity	1.48
Avg Credit Rating	AAA

Allocation by Asset Class



- US Treasury **48.9%**
- US Agency **22.1%**
- Bank Deposit **11.8%**
- Corporate **8.4%**
- Commercial Paper **4.3%**
- Pooled Funds **3.3%**
- Municipals **1.2%**

Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,134,425,000.00	1,115,130,075.97	1,103,162,098.05	1,107,494,767.75	(7,635,308.22)	8,694,715.45	3.83%	2.14	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	410,000,000.00	405,509,192.57	403,688,839.46	405,479,176.98	(30,015.59)	429,498.21	4.35%	0.34	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	61,346,696.50	61,346,696.50	61,346,696.50	61,346,696.50	0.00	0.00	4.85%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	215,479,567.59	215,479,567.59	215,479,567.59	215,479,567.59	0.00	0.00	4.26%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	118,575,000.00	118,375,676.25	118,245,603.84	115,625,470.29	(2,750,205.97)	230,058.59	1.04%	0.89	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	13,715,000.00	13,715,000.00	13,715,000.00	13,715,000.00	0.00	146,289.11	3.89%	0.47	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,953,541,264.09**	**1,929,556,208.88**	**1,915,637,805.44**	**1,919,140,679.11**	**(10,415,529.77)**	**9,500,561.36**	**3.85%**	**1.37**	**0.48**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,961,218,921.65	1,691,387,762.41
Maturities/Calls	(83,500,000.00)	(408,990,000.00)
Purchases	23,740,234.38	676,763,436.46
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	25,903,304.03	(20,807,609.53)
Amortization/Accretion	2,193,748.82	7,129,103.10
Realized Gain (Loss)	0.00	19,226.43
Ending Book Value	1,929,556,208.88	1,929,556,208.88

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,949,443,212.48	1,667,745,797.78
Maturities/Calls	(83,500,000.00)	(408,990,000.00)
Purchases	23,740,234.38	676,763,436.46
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	25,903,304.03	(20,807,609.53)
Amortization/Accretion	2,193,748.82	7,129,103.10
Change in Net Unrealized Gain (Loss)	1,360,179.39	13,226,434.86
Net Realized Gain (Loss)	0.00	19,226.43
Ending Market Value	1,919,140,679.11	1,919,140,679.11

Maturities/Calls	Market Value
Month to Date	(83,500,000.00)
Fiscal Year to Date	(408,990,000.00)

Purchases	Market Value
Month to Date	23,740,234.38
Fiscal Year to Date	664,273,436.46

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

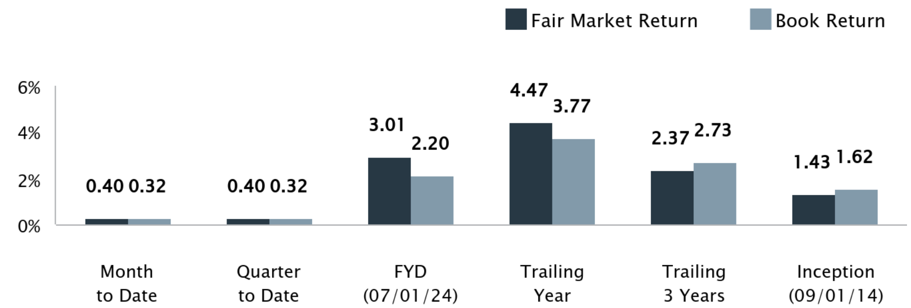
January 31, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Amortization/Accretion	2,193,748.82	7,129,103.10
Interest Earned	4,139,128.86	34,593,529.63
Realized Gain (Loss)	0.00	19,226.43
Book Income	6,332,877.68	41,741,859.16
Average Portfolio Balance	1,937,734,495.06	1,859,693,096.28
Book Return for Period	0.32%	2.20%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Market Value Change	1,360,179.39	13,226,434.86
Amortization/Accretion	2,193,748.82	7,129,103.10
Interest Earned	4,139,128.86	34,593,529.63
Fair Market Earned Income	5,499,308.25	47,819,964.49
Average Portfolio Balance	1,937,734,495.06	1,859,693,096.28
Fair Market Return for Period	0.40%	3.01%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Accrued Interest	8,644,838.93	8,451,629.75
Coupons Paid	3,613,603.25	37,444,213.06
Purchased Accrued Interest	330,196.82	2,163,596.01
Sold Accrued Interest	0.00	(180,605.97)
Ending Accrued Interest	9,500,561.36	9,500,561.36
Interest Earned	4,139,128.86	34,593,529.63

Security Type Distribution

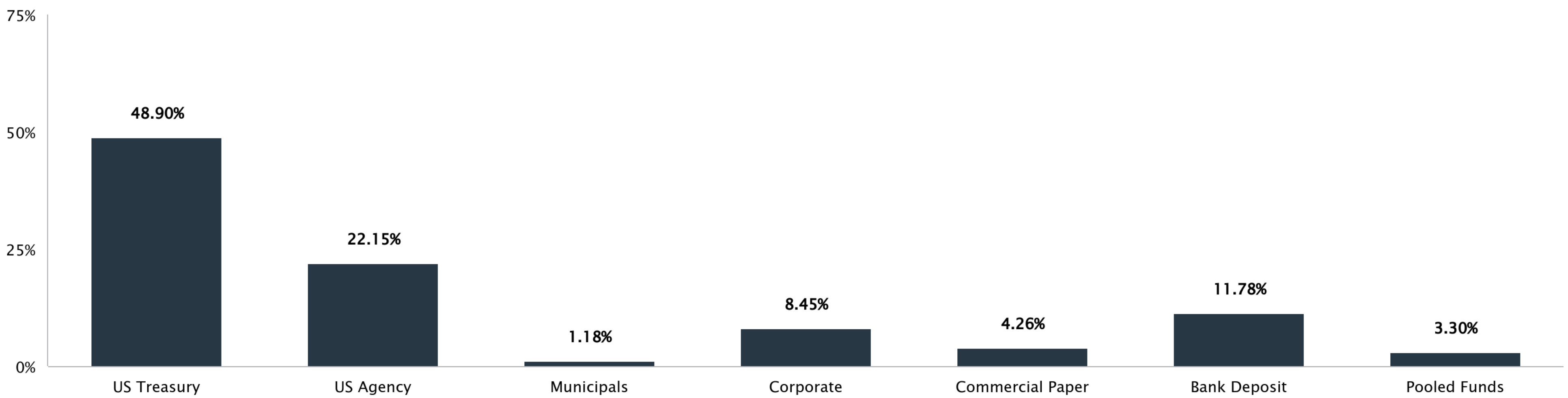
Multnomah County | Total Aggregate Portfolio

January 31, 2025

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	965,925,000.00	3.66%	943,009,724.00	48.90%
US Agency	425,550,000.00	4.01%	427,138,022.80	22.15%
Municipals	23,775,000.00	2.83%	22,665,548.78	1.18%
Corporate	163,750,000.00	3.44%	162,928,533.03	8.45%
Commercial Paper	84,000,000.00	4.50%	82,211,858.66	4.26%
Bank Deposit	226,967,031.71	4.27%	227,113,320.82	11.78%
Pooled Funds	63,574,232.38	4.70%	63,574,232.38	3.30%
Total	**1,953,541,264.09**	**3.85%**	**1,928,641,240.46**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

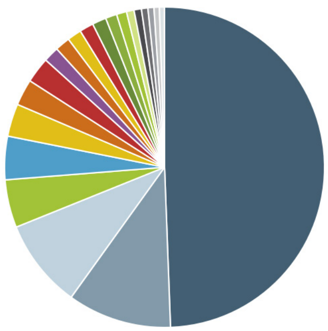
Multnomah County | Total Aggregate Portfolio

January 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	34,510,498.06	1.79
A+	39,924,375.87	2.07
A-	14,863,801.15	0.77
A-1	82,211,858.66	4.26
A-1+	270,096,060.71	14.00
AA	29,071,572.26	1.51
AA+	1,117,160,736.36	57.92
AA-	9,897,319.01	0.51
AAA	33,821,594.18	1.75
NA	297,083,424.20	15.40
Moody's		
A1	64,149,951.16	3.33
A2	4,948,138.09	0.26
Aa1	14,352,203.05	0.74
Aa2	9,347,782.22	0.48
Aa3	49,821,694.88	2.58
Aaa	1,138,079,131.35	59.01
NA	290,687,553.20	15.07
NR	4,946,867.15	0.26
P-1	352,307,919.37	18.27
Fitch		
A+	30,095,997.02	1.56
AA	9,347,782.22	0.48
AA+	1,106,973,581.64	57.40
AA-	69,098,089.25	3.58
F1	27,308,374.17	1.42
F1+	297,516,407.00	15.43
NA	374,433,750.68	19.41
WR	13,867,258.48	0.72
Total	**1,928,641,240.46**	**100.00**

Issuer Concentration



- Government of The United States **49.4%**
- Farm Credit System **10.5%**
- Federal Home Loan Banks **9.0%**
- Other **4.8%**
- WASHINGTON FEDERAL DEPOSIT **4.4%**
- Oregon Short Term Fund **3.3%**
- Bank of America Bank Deposit **2.7%**
- UMPQUA BANK MONEY FUND **2.6%**
- Citigroup Inc. **1.6%**
- Federal Home Loan Mortgage Corporation **1.5%**
- Mitsubishi UFJ Financial Group, Inc. **1.4%**
- SAS Rue La Boetie **1.4%**
- Groupe BPCE **1.4%**
- Royal Bank of Canada **1.1%**
- Amazon.com, Inc. **1.0%**
- BANK OF AMERICA DEPOSIT **0.8%**
- KfW **0.8%**
- JPMorgan Chase & Co. **0.7%**
- Federal National Mortgage Association **0.6%**
- Summit Bank Deposit **0.5%**
- Bank of America Corporation **0.5%**

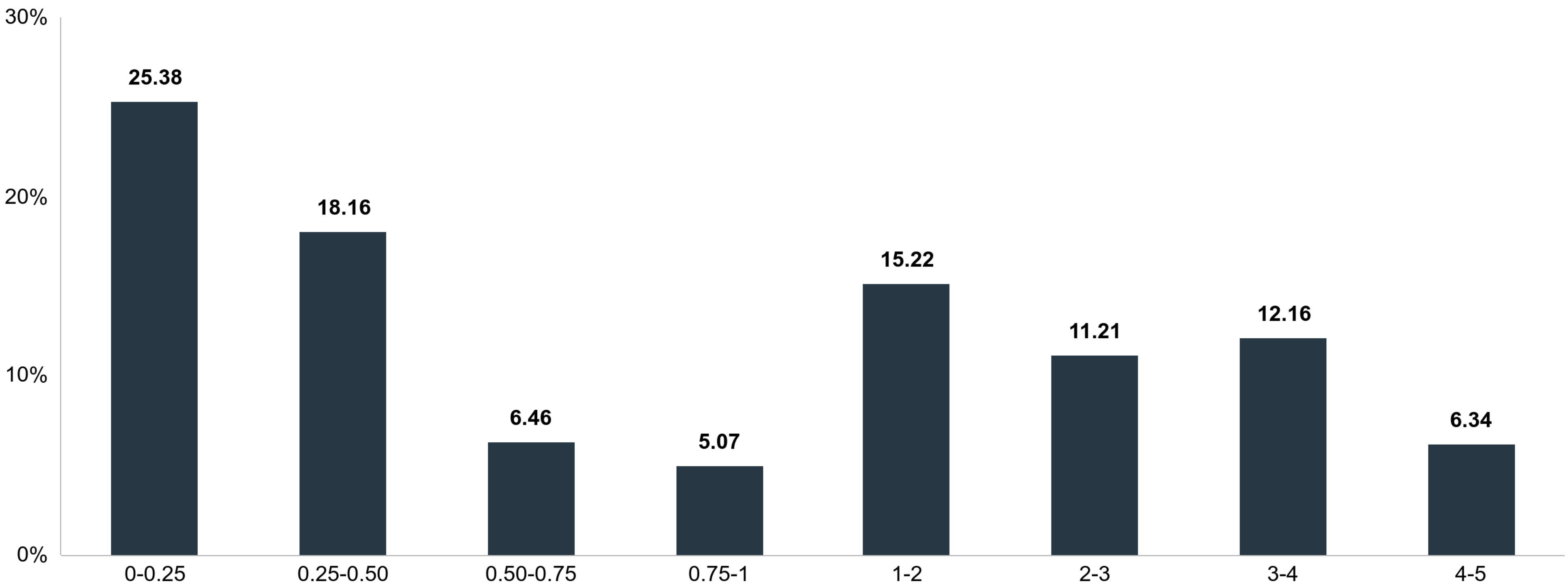
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

January 31, 2025

1.37 Yrs	Effective Duration
1.48 Yrs	Years to Maturity
539	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	14,762,392.64	BANK OF AMERICA DEPOSIT	0.000%	01/31/2025		14,762,392.64	0.00	14,762,392.64	0.00%	0.00%	0.77	0.01	0.01	NA NA NA
MULT_BOFA_DEP	51,239,000.45	Bank of America Bank Deposit	4.300%	01/31/2025		51,239,000.45	0.00	51,239,000.45	4.30%	4.30%	2.66	0.01	0.01	NA NA NA
OSTF_LGIP	63,574,232.38	OREGON SHORT TERM FUND	4.700%	01/31/2025		63,574,232.38	0.00	63,574,232.38	4.70%	4.70%	3.30	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,476,925.07	Summit Bank Deposit	4.180%	01/31/2025		10,476,925.07	0.00	10,476,925.07	4.18%	4.18%	0.54	0.01	0.01	NA NA NA
MULT_UMP_MMF	49,802,245.93	UMPQUA BANK MONEY FUND	4.650%	01/31/2025		49,802,245.93	0.00	49,802,245.93	4.65%	4.65%	2.58	0.01	0.01	NA NA NA
MULT_USB_DEP	165,473.11	US BANK DEPOSIT	0.000%	01/31/2025		165,473.11	0.00	165,473.11	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	84,622,306.29	WASHINGTON FEDERAL DEPOSIT	4.850%	01/31/2025		84,622,306.29	0.00	84,622,306.29	4.85%	4.85%	4.39	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,183,688.22	WILLAMETTE COMMUNITY DEPOSIT	4.850%	01/31/2025		2,183,688.22	0.00	2,183,688.22	4.85%	4.85%	0.11	0.01	0.01	NA NA NA
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	4,076.06	249,076.06	1.75%	1.75%	0.01	0.05	0.05	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,002,573.70	316,666.67	15,319,240.37	4.85%	4.35%	0.79	0.06	0.06	AA+ Aaa AA+
313385CL8	28,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	02/28/2025		27,908,424.32	0.00	27,908,424.32	4.30%	4.29%	1.45	0.08	0.08	A-1+ P-1 F1+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	10,712.88	255,712.88	4.75%	4.75%	0.01	0.08	0.08	NA NA NA
313385CY0	28,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	03/12/2025		27,869,333.24	0.00	27,869,333.24	4.31%	4.28%	1.45	0.11	0.11	A-1+ P-1 F1+
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		10,005,711.90	176,006.94	10,181,718.84	4.26%	4.07%	0.53	0.11	0.12	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-FIB-C D	5,000,000.00	First Interstate Bank CD	4.250%	03/19/2025		5,000,000.00	25,616.44	5,025,616.44	4.25%	4.25%	0.26	0.13	0.13	NA NA NA
912797MU8	28,000,000.00	UNITED STATES TREASURY	0.000%	03/27/2025		27,828,920.00	0.00	27,828,920.00	4.32%	4.08%	1.44	0.15	0.15	A-1+ P-1 F1+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		41,013,671.74	70,260.99	41,083,932.73	1.05%	4.05%	2.13	0.16	0.16	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,988,306.65	50,156.25	5,038,462.90	3.57%	4.49%	0.26	0.20	0.20	A A1 AA-
912797NZ6	28,000,000.00	UNITED STATES TREASURY	0.000%	04/15/2025		27,768,908.72	0.00	27,768,908.72	4.33%	4.10%	1.44	0.20	0.20	A-1+ P-1 F1+
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,383,667.00	12,042.47	12,395,709.47	1.51%	4.20%	0.64	0.24	0.24	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,986,083.30	136,666.67	15,122,749.97	4.10%	4.31%	0.78	0.27	0.27	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,420,281.45	10,026.04	7,430,307.49	0.46%	4.34%	0.39	0.28	0.29	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,941,867.15	5,000.00	4,946,867.15	0.66%	4.42%	0.26	0.30	0.30	AAA NR NA
912797NN3	82,000,000.00	UNITED STATES TREASURY	0.000%	05/29/2025		80,903,762.50	0.00	80,903,762.50	4.31%	4.19%	4.19	0.32	0.32	A-1+ P-1 F1+
MULT-PBC-C D	245,000.00	People's Bank of Commerce	4.000%	06/09/2025		245,000.00	1,449.86	246,449.86	4.00%	4.00%	0.01	0.35	0.35	NA NA NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,940,311.70	7,826.39	4,948,138.09	0.94%	4.48%	0.26	0.36	0.36	A- A2 AA-
912797LN5	79,000,000.00	UNITED STATES TREASURY	0.000%	06/12/2025		77,816,711.93	0.00	77,816,711.93	4.32%	4.20%	4.03	0.36	0.36	A-1+ P-1 F1+
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,550,244.78	119,583.33	17,669,828.11	5.02%	4.30%	0.92	0.36	0.36	AA+ Aaa AA+

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62479LTT2	28,000,000.00	MUFG Bank, Ltd. - New York Branch	0.000%	06/27/2025		27,483,138.19	0.00	27,483,138.19	4.49%	4.61%	1.43	0.40	0.40	A-1 P-1 NA
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		24,599,023.50	5,524.86	24,604,548.36	3.31%	4.19%	1.28	0.41	0.41	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	15,395.93	260,395.93	5.03%	5.03%	0.01	0.42	0.42	NA NA NA
22533TUF1	28,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	07/15/2025		27,420,346.29	0.00	27,420,346.29	4.50%	4.61%	1.42	0.45	0.45	A-1 P-1 F1+
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,863,773.42	48.34	6,863,821.76	0.62%	4.22%	0.36	0.50	0.49	AA+ Aaa AA+
91282CHN4	53,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		53,116,765.36	6,954.42	53,123,719.78	4.60%	4.30%	2.75	0.50	0.49	AA+ Aaa AA+
63873JVF4	28,000,000.00	Natixis, New York Branch	0.000%	08/15/2025		27,308,374.17	0.00	27,308,374.17	4.52%	4.65%	1.42	0.54	0.53	A-1 P-1 F1
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,274,087.00	40,000.00	29,314,087.00	0.45%	4.22%	1.52	0.64	0.63	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,585,000.00	13,626.37	15,598,626.37	2.41%	4.26%	0.81	0.66	0.65	AA+ Aaa AA+
91282CJB8	25,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		25,109,570.25	425,824.18	25,535,394.43	4.25%	4.31%	1.32	0.66	0.64	AA+ Aaa AA+
MULT-SYS7935	5,000,000.00	JP Morgan Chase	3.700%	10/04/2025		5,000,000.00	60,821.92	5,060,821.92	3.70%	3.70%	0.26	0.67	0.67	NA NA NA
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	9,020.36	254,020.36	4.65%	4.65%	0.01	0.71	0.71	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,709,453.10	6,422.65	9,715,875.75	0.77%	4.25%	0.50	0.75	0.73	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,664,501.60	14,000.00	11,678,501.60	0.45%	4.24%	0.61	0.77	0.75	AA+ Aaa AA+

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68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,889,680.00	32,215.56	6,921,895.56	0.82%	4.23%	0.36	0.79	0.77	AAA Aa1 AA+
MULT-SB-CD	245,000.00	Summit Bank	3.180%	11/25/2025		245,000.00	1,387.44	246,387.44	3.18%	3.18%	0.01	0.82	0.82	NA NA NA
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,530,078.20	9,735.58	14,539,813.78	3.02%	4.26%	0.75	0.83	0.81	AA+ Aaa AA+
MULT-PWB-CD	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	11,686.58	2,011,686.58	3.44%	3.44%	0.10	0.83	0.83	NA NA NA
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,989,947.20	60,729.17	10,050,676.37	4.64%	4.24%	0.52	0.85	0.83	AA+ Aaa AA+
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,553,212.38	80,815.97	12,634,028.35	4.98%	4.24%	0.66	0.86	0.83	AA+ Aaa AA+
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	6,121.64	251,121.64	4.00%	4.00%	0.01	0.88	0.88	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,488,242.15	4,972.38	14,493,214.53	1.76%	4.22%	0.75	0.91	0.89	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,831,740.70	1,336.81	4,833,077.51	3.24%	4.46%	0.25	0.97	0.95	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,479,100.25	2,343.75	14,481,444.00	0.64%	4.29%	0.75	0.97	0.96	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,645,103.90	33,638.89	9,678,742.79	2.64%	4.30%	0.50	1.02	0.99	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,168,359.38	93,834.92	12,262,194.29	4.40%	4.26%	0.64	1.04	1.01	AA+ Aaa AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,455,954.30	123,854.17	7,579,808.47	4.06%	4.20%	0.39	1.05	1.00	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,119,649.20	412,194.44	22,531,843.64	4.12%	4.24%	1.17	1.10	1.05	AA+ Aaa AA+

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3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,987,227.60	158,125.00	10,145,352.60	4.35%	4.24%	0.53	1.11	1.06	AA+ Aaa AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		31,226,660.08	83,035.71	31,309,695.79	3.41%	4.24%	1.62	1.16	1.13	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,988,572.90	55,930.00	5,044,502.90	3.46%	4.69%	0.26	1.17	0.17	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,991,042.00	53,833.33	5,044,875.33	3.94%	4.80%	0.26	1.23	0.23	A A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,370,703.20	28,901.93	14,399,605.13	2.26%	4.24%	0.75	1.24	1.21	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,708,007.78	79,319.75	12,787,327.53	2.61%	4.24%	0.66	1.24	1.20	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,797,972.10	10,972.22	4,808,944.32	1.08%	4.28%	0.25	1.28	1.24	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,395,871.00	0.00	6,395,871.00	3.53%	4.36%	0.33	1.33	1.31	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,063,684.75	69,270.83	15,132,955.58	4.41%	4.06%	0.78	1.39	1.34	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,050,242.79	6,500.00	13,056,742.79	4.46%	4.23%	0.68	1.48	1.43	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,482,812.50	172.65	9,482,985.15	1.03%	4.22%	0.49	1.50	1.46	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,113,393.80	359,722.22	20,473,116.02	4.84%	4.25%	1.06	1.61	1.51	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,706,054.75	72,254.83	23,778,309.58	3.35%	4.23%	1.23	1.75	1.69	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,124,748.00	190,138.89	20,314,886.89	4.73%	4.26%	1.05	1.79	1.69	AA+ Aaa AA+

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17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,230,222.85	130,340.00	15,360,562.85	5.26%	4.57%	0.80	1.84	1.66	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,185,546.80	16,574.59	14,202,121.39	2.95%	4.23%	0.74	1.91	1.86	AA+ Aaa AA+
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,761,757.85	2,847.22	4,764,605.07	2.25%	4.60%	0.25	1.97	1.90	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,396,223.67	541.78	12,396,765.45	1.51%	4.23%	0.64	2.00	1.94	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,351,074.98	120,312.50	7,471,387.48	3.19%	4.34%	0.39	2.02	1.88	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		22,878,750.00	191,436.46	23,070,186.46	3.73%	4.25%	1.20	2.08	1.99	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,057,128.88	106,456.04	12,163,584.92	2.81%	4.23%	0.63	2.16	2.06	AA+ Aaa AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,576,375.00	15,116.76	6,591,491.76	3.97%	4.23%	0.34	2.16	2.10	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,888,250.45	49,500.00	4,937,750.45	3.37%	4.37%	0.26	2.20	2.06	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,866,407.50	95,659.72	9,962,067.22	3.63%	4.26%	0.52	2.23	2.10	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,320,000.00	27,782.22	9,347,782.22	3.84%	4.47%	0.48	2.28	2.20	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,641,406.20	45,432.69	9,686,838.89	3.41%	4.26%	0.50	2.33	2.22	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,440,429.75	71,823.20	24,512,252.95	3.80%	4.23%	1.27	2.41	2.29	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,467,968.75	1,139.50	14,469,108.25	4.39%	4.26%	0.75	2.50	2.38	AA+ Aaa AA+

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78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,175,480.08	151,992.22	7,327,472.30	5.31%	4.68%	0.38	2.50	2.30	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,685,434.40	142,944.44	9,828,378.84	3.79%	4.42%	0.51	2.54	2.37	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,844,115.05	69,562.50	4,913,677.55	4.47%	4.45%	0.25	2.56	2.38	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,026,507.85	247,916.67	15,274,424.52	3.91%	4.30%	0.79	2.62	2.41	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,950,781.25	210,782.97	15,161,564.22	4.00%	4.25%	0.79	2.66	2.46	AA+ Aaa AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,176,215.95	213,750.00	15,389,965.95	4.97%	4.28%	0.80	2.70	2.48	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,826,049.05	45,111.11	4,871,160.16	5.29%	4.62%	0.25	2.72	2.52	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,025,501.05	37,916.67	5,063,417.72	4.08%	4.35%	0.26	2.83	2.57	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,853,610.40	56,250.00	9,909,860.40	3.76%	4.30%	0.51	2.85	2.66	AA+ Aaa AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,891,832.90	5,486.11	9,897,319.01	3.99%	4.34%	0.51	2.99	2.78	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,049,347.00	176,250.00	10,225,597.00	4.21%	4.33%	0.53	3.11	2.83	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,863,523.80	146,388.89	10,009,912.69	3.65%	4.35%	0.52	3.12	2.86	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,416,445.58	85,559.38	7,502,004.95	5.12%	4.85%	0.39	3.24	2.08	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,777,268.50	82,000.00	9,859,268.50	3.55%	4.34%	0.51	3.27	3.02	AA+ Aaa AA+

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,681,911.43	54,422.22	15,736,333.65	4.29%	4.24%	0.82	3.41	3.15	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,386,813.53	2,611.11	10,389,424.64	4.09%	4.44%	0.54	3.47	3.35	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		30,971,484.38	431,640.63	31,403,125.00	4.55%	4.32%	1.63	3.54	3.27	AA+ Aaa AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,460,114.06	275,320.11	14,735,434.17	5.64%	4.79%	0.76	3.66	3.17	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		24,208,242.12	114,972.53	24,323,214.65	3.50%	4.33%	1.26	3.67	3.49	AA+ Aaa AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		23,950,195.25	168,335.64	24,118,530.89	4.22%	4.34%	1.25	3.79	3.50	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,467,773.50	82,872.93	24,550,646.43	4.48%	4.35%	1.27	3.92	3.58	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,420,898.50	303,158.97	23,724,057.47	4.26%	4.35%	1.23	4.04	3.72	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,129,882.75	202,266.48	23,332,149.23	4.11%	4.36%	1.21	4.16	3.86	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,007,648.38	390,225.69	33,397,874.07	4.55%	4.34%	1.73	4.24	3.78	AA+ Aaa AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		23,717,773.50	332,354.97	24,050,128.47	4.35%	4.37%	1.25	4.58	4.14	AA+ Aaa AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		24,478,515.50	330,013.74	24,808,529.24	3.89%	4.37%	1.29	4.66	4.16	AA+ Aaa AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		24,457,031.25	167,668.27	24,624,699.52	3.50%	4.38%	1.28	4.83	4.32	AA+ Aaa AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		24,446,289.00	85,635.36	24,531,924.36	4.18%	4.38%	1.27	4.91	4.41	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		24,570,312.50	425,414.36	24,995,726.86	4.48%	4.38%	1.30	5.08	4.47	AA+ Aaa AA+
Total	**1,953,541,264.09**		**2.580%**			**1,919,140,679.11**	**9,500,561.36**	**1,928,641,240.46**	**3.85%**	**4.31%**	**100.00**	**1.48**	**1.37**	

Transactions

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CFJ5	US TREASURY 3.125 08/31/29	01/28/2025	01/31/2025	0.00	94.96	25,000,000.00	23,740,234.38	330,196.82	24,070,431.20	PIPER JAFFRAY & CO.
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/18/2025	01/18/2025	0.00	1.00	75,982,378.31	75,982,378.31	0.00	75,982,378.31	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/18/2025	01/18/2025	0.00	1.00	95,040,224.91	95,040,224.91	0.00	95,040,224.91	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2025	01/31/2025	0.00	1.00	191,714.07	191,714.07	0.00	191,714.07	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	01/31/2025	01/31/2025	0.00	1.00	8,761.43	8,761.43	0.00	8,761.43	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2025	01/31/2025	0.00	1.00	8,854,555.89	8,854,555.89	0.00	8,854,555.89	Direct
MULT_SUM_DEP	Summit Bank Deposit	01/31/2025	01/31/2025	0.00	1.00	35,052.47	35,052.47	0.00	35,052.47	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	01/31/2025	01/31/2025	0.00	1.00	186,446.69	186,446.69	0.00	186,446.69	Direct
Total				**0.00**		**205,299,133.77**	**204,039,368.15**	**330,196.82**	**204,369,564.97**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	01/16/2025	01/16/2025	0.00	1.00	67,480,661.22	67,480,661.22	0.00	67,480,661.22	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/20/2025	01/20/2025	0.00	1.00	78,399,116.92	78,399,116.92	0.00	78,399,116.92	Direct
MULT_USB_DEP	US BANK DEPOSIT	01/31/2025	01/31/2025	0.00	1.00	706.31	706.31	0.00	706.31	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2025	01/31/2025	0.00	1.00	8,515,345.29	8,515,345.29	0.00	8,515,345.29	Direct
Total				**0.00**		**154,395,829.74**	**154,395,829.74**	**0.00**	**154,395,829.74**	
Maturity										
3130AUX58	FHLBANKS 4.650 01/06/25 MATD	01/06/2025	01/06/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
912797MX2	US TREASURY BILL 01/14/25 MATD	01/14/2025	01/14/2025	0.00	100.00	28,000,000.00	28,000,000.00	0.00	28,000,000.00	
912828Z52	US TREASURY 1.375 01/31/25 MATD	01/31/2025	01/31/2025	0.00	100.00	17,500,000.00	17,500,000.00	0.00	17,500,000.00	
313385BG0	FHLBANKS D NOTE 01/31/25 MATD	01/31/2025	01/31/2025	0.00	100.00	28,000,000.00	28,000,000.00	0.00	28,000,000.00	
Total				**0.00**		**83,500,000.00**	**83,500,000.00**	**0.00**	**83,500,000.00**	
Coupon										
3130AUX58	FHLBANKS 4.650 01/06/25 MATD	01/06/2025	01/06/2025	232,500.00		0.00	0.00	0.00	232,500.00	
78016EZM2	RBC 0.875 01/20/26 MTN	01/20/2025	01/20/2025	21,875.00		0.00	0.00	0.00	21,875.00	
78016EYV3	RBC 2.050 01/21/27 MTN	01/21/2025	01/21/2025	51,250.00		0.00	0.00	0.00	51,250.00	
3133ELW91	FED FARM CR BNKS 0.800 07/21/28	01/21/2025	01/21/2025	47,000.00		0.00	0.00	0.00	47,000.00	

Transactions

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
500769JJ4	KFW 0.625 01/22/26	01/22/2025	01/22/2025	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	01/22/2025	01/22/2025	31,250.00		0.00	0.00	0.00	31,250.00	
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	01/26/2025	01/26/2025	197,500.00		0.00	0.00	0.00	197,500.00	
3133ENV72	FED FARM CR BNKS 4.500 07/27/26	01/27/2025	01/27/2025	292,500.00		0.00	0.00	0.00	292,500.00	
912828Z52	US TREASURY 1.375 01/31/25 MATD	01/31/2025	01/31/2025	120,312.50		0.00	0.00	0.00	120,312.50	
91282CAB7	US TREASURY 0.250 07/31/25	01/31/2025	01/31/2025	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	01/31/2025	01/31/2025	31,250.00		0.00	0.00	0.00	31,250.00	
91282CFB2	US TREASURY 2.750 07/31/27	01/31/2025	01/31/2025	206,250.00		0.00	0.00	0.00	206,250.00	
91282CHN4	US TREASURY 4.750 07/31/25	01/31/2025	01/31/2025	593,750.00		0.00	0.00	0.00	593,750.00	
91282CHN4	US TREASURY 4.750 07/31/25	01/31/2025	01/31/2025	665,000.00		0.00	0.00	0.00	665,000.00	
912828Z78	US TREASURY 1.500 01/31/27	01/31/2025	01/31/2025	98,062.50		0.00	0.00	0.00	98,062.50	
Total				**2,612,875.00**		**0.00**	**0.00**	**0.00**	**2,612,875.00**	
Cash Transfer										
CCYUSD	US DOLLAR	01/06/2025	01/06/2025	0.00		10,232,500.00	(10,232,500.00)	0.00	(10,232,500.00)	
CCYUSD	US DOLLAR	01/14/2025	01/14/2025	0.00		28,000,000.00	(28,000,000.00)	0.00	(28,000,000.00)	
CCYUSD	US DOLLAR	01/21/2025	01/21/2025	0.00		47,000.00	(47,000.00)	0.00	(47,000.00)	
CCYUSD	US DOLLAR	01/22/2025	01/22/2025	0.00		73,125.00	(73,125.00)	0.00	(73,125.00)	
CCYUSD	US DOLLAR	01/23/2025	01/23/2025	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	01/23/2025	01/23/2025	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	01/27/2025	01/27/2025	0.00		490,000.00	(490,000.00)	0.00	(490,000.00)	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00		22,908,239.08	(22,908,239.08)	0.00	(22,908,239.08)	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00		146,642.22	(146,642.22)	0.00	(146,642.22)	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
Total				**0.00**		**62,042,443.80**	**(62,042,443.80)**	**0.00**	**(62,042,443.80)**	
Wire Transfer										
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00	1.00	5,610,118.70	5,610,118.70	0.00	5,610,118.70	
CCYUSD	US DOLLAR	01/31/2025	01/31/2025	0.00	1.00	5,610,118.70	(5,610,118.70)	0.00	(5,610,118.70)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	01/31/2025	01/31/2025	191,714.07		0.00	191,714.07	0.00	191,714.07	

Transactions

Multnomah County | Total Aggregate Portfolio

January 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2025	01/31/2025	239,542.99		0.00	239,542.99	0.00	239,542.99	
MULT_BOFA_DEP	Bank of America Bank Deposit	01/31/2025	01/31/2025	186,446.69		0.00	186,446.69	0.00	186,446.69	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	01/31/2025	01/31/2025	8,761.43		0.00	8,761.43	0.00	8,761.43	
MULT_SUM_DEP	Summit Bank Deposit	01/31/2025	01/31/2025	35,052.47		0.00	35,052.47	0.00	35,052.47	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2025	01/31/2025	339,210.60		0.00	339,210.60	0.00	339,210.60	
Total				**1,000,728.25**		**0.00**	**1,000,728.25**	**0.00**	**1,000,728.25**	

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