Department of County Management

Multnomah County

Treasury Group

To:	Jessica Vega Pederson - Chair, Board of County Commissioners Serena Cruz – Chief Operating Officer Investment Advisory Board Members (IAB) Eric Arellano - Chief Financial Officer Jennifer McGuirk - County Auditor
From:	Jeff DeCosta, County Treasury
Date:	August 23, 2023
Re:	Investment Portfolio Results for July 2023

The County Investment Pool's annualized earnings rate for July was 2.85%. This was a four basis point decrease from the previous month's return of 2.89%. The year-to-date rate of return for Fiscal Year 2024 is 2.85%.

The U.S. Treasury 90-day T-Bill yield at the end of July was 5.55%. A twelve basis point increase from the end of June.

The current yield for the State's Local Government Investment Pool is 4.50%.

Total nonfarm payroll employment increased by 187k jobs in July, below the consensus estimate of 200k. The consumer price index rose 0.2% in July and a 12-month rate of 3.2%. The market is pricing in a strong possibility that the Fed will keep rates steady at its September meeting.

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

July 31, 2023

Total Aggregate Portfolio

Month End Commentary - July 2023

Interest rates remained stable in July as investors weighed continued progress on inflation against an improving economic backdrop and what it all will mean for the Federal Reserve in coming months. Stocks, as measured by the S&P 500, continued their strong performance advancing by 3.1% while corporate and agency credit spreads declined on continued economic optimism and solid earnings reports.

Inflation surprised to the downside with CPI advancing 0.2% for the month, dragging down the year-over-year increase to 3.0%. The much followed “super-core” measure had another positive showing coming in flat on the month. The continued progress on inflation is even more surprising given the improvement in the growth backdrop and still solid labor markets. GDP for the second quarter came in at 2.4%, ahead of the Bloomberg consensus forecast of 1.8%, with solid underlying details that showed a cooling in consumer spending offset by strength in nonresidential fixed investment and early signs of bottoming in the housing sector. Final sales to domestic purchasers, which strip out trade and inventory noise, came in at 2.3%, which is closer to the 2.1% average over the past 20 years. These developments are a welcome sign for those looking for trends to revert toward normal levels after several wild years with the pandemic and stimulus efforts.

The Federal Reserve hiked rates again in July bringing the federal funds rate up to a 5.25%-5.50% range. While the move was expected by markets, given fed talk leading up to the meeting, it comes as somewhat of a surprise as all measures of inflation since the June meeting came in at or below expectations and better than the Fed’s own forecasts. It is clear the scars of the 1970’s and 1980’s remain visible in the halls of the Eccles building. Markets are on the fence as to whether the Fed will hike again or if this hiking campaign is over. We will digest multiple key reports ahead of the September 20th meeting. If progress on inflation continues as expected, we believe the Fed will pause again and be data dependent with their outlook.

Yields remain attractive and near their peak levels for this current cycle. With progress on inflation continuing, we favor locking in these yields and keeping duration near targeted levels. After a strong rally and muted issuance, we are neutral on the corporate market while agency spreads continue to look attractive leading us to favor adding in this space.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.95%
1 year note	2.23%
2 year note	-0.74%
3 year note	-1.47%
5 year note	-3.89%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.40%	5.40%	0.23
ICE BAML 0-1 Year Treasury	0.44%	5.42%	0.5
ICE BAML 0-3 Year Treasury	0.39%	5.13%	1.36
ICE BAML 0-5 Year Treasury	0.34%	4.90%	2.06

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2022	05/31/2023	06/30/2023	07/31/2023	1 Month Change	12 Month Change
3 month bill	2.32%	5.39%	5.28%	5.40%	0.12%	3.08%
6 month bill	2.84%	5.42%	5.41%	5.45%	0.04%	2.61%
2 year note	2.88%	4.40%	4.90%	4.88%	-0.02%	1.99%
3 year note	2.81%	4.05%	4.53%	4.53%	0.00%	1.72%
5 year note	2.68%	3.76%	4.16%	4.18%	0.02%	1.50%
10 year note	2.65%	3.64%	3.84%	3.96%	0.12%	1.31%

Compliance Report

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	37.160	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.362	Compliant
US Agency FFCB Issuer Concentration	40.000	11.734	Compliant
US Agency FHLB Issuer Concentration	40.000	8.973	Compliant
US Agency FHLMC Issuer Concentration	40.000	3.913	Compliant
US Agency FNMA Issuer Concentration	40.000	3.142	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.235	Compliant
US Agency Obligations Issuer Concentration	40.000	11.734	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.997	Compliant
Municipal Bonds Issuer Concentration	5.000	0.559	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.785	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	14.776	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.987	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.316	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.424	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	56,763,000.000	50,369,294.450	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	8.231	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	13.678	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

July 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	19.682	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	43.716	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	274.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.244	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	1.588	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

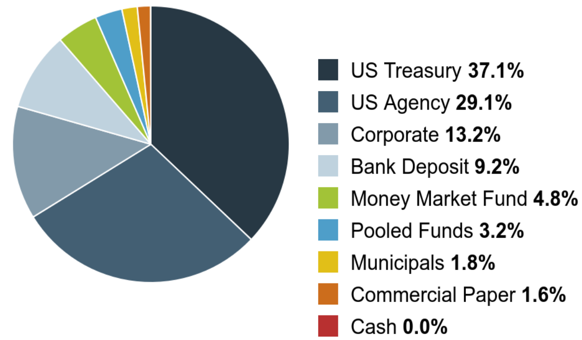
Multnomah County | Total Aggregate Portfolio

July 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	267,048,609.42
Investments	1,323,828,709.26
Book Yield	2.92%
Market Yield	4.96%
Effective Duration	1.47
Years to Maturity	1.59
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	958,130,000.00	946,353,543.08	942,765,516.58	918,289,221.27	(28,064,321.82)	5,563,180.35	2.92%	2.08	2.06	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	94,000,000.00	93,644,043.88	90,954,343.64	93,577,157.09	(66,886.79)	147,139.95	4.67%	0.10	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	32,941,405.23	32,941,405.23	32,941,405.23	32,941,405.23	0.00	0.00	5.15%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	234,088,454.19	234,088,454.19	234,088,454.19	234,088,454.19	0.00	0.00	4.72%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	313,593,750.00	315,536,217.72	321,134,081.19	298,449,801.95	(17,086,415.76)	935,693.78	0.68%	1.34	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	170,264.88	3.64%	0.28	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,639,468,609.42**	**1,629,278,664.09**	**1,628,598,800.83**	**1,584,061,039.73**	**(45,217,624.37)**	**6,816,278.96**	**2.91%**	**1.47**	**0.47**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	1,701,538,897.36	1,701,538,897.36
Maturities/Calls	(125,110,000.00)	(125,110,000.00)
Purchases	63,844,787.50	63,844,787.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,828,663.39)	(11,828,663.39)
Amortization/Accretion	833,642.62	833,642.62
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,629,278,664.09	1,629,278,664.09

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	1,654,508,210.26	1,654,508,210.26
Maturities/Calls	(125,110,000.00)	(125,110,000.00)
Purchases	63,844,787.50	63,844,787.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(11,828,663.39)	(11,828,663.39)
Amortization/Accretion	833,642.62	833,642.62
Change in Net Unrealized Gain (Loss)	1,813,062.74	1,813,062.74
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,584,061,039.73	1,584,061,039.73

Maturities/Calls	Market Value
Month to Date	(125,110,000.00)
Fiscal Year to Date	(125,110,000.00)

Purchases	Market Value
Month to Date	63,844,787.50
Fiscal Year to Date	63,844,787.50

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

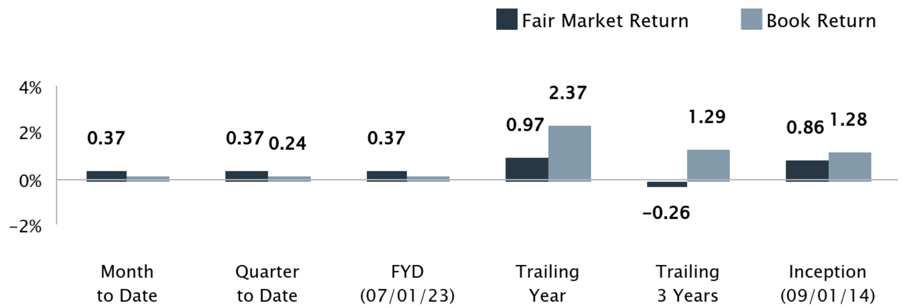
July 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	833,642.62	833,642.62
Interest Earned	3,235,505.71	3,235,505.71
Realized Gain (Loss)	0.00	0.00
Book Income	4,069,148.33	4,069,148.33
Average Portfolio Balance	1,643,686,979.43	1,643,686,979.43
Book Return for Period	0.24%	0.24%

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	979,420.12	979,420.12
Amortization/Accretion	833,642.62	833,642.62
Interest Earned	3,235,505.71	3,235,505.71
Fair Market Earned Income	5,048,568.44	5,048,568.44
Average Portfolio Balance	1,643,686,979.43	1,643,686,979.43
Fair Market Return for Period	0.37%	0.37%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	6,015,965.88	6,015,965.88
Coupons Paid	2,968,465.16	2,968,465.16
Purchased Accrued Interest	533,272.53	533,272.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	6,816,278.96	6,816,278.96
Interest Earned	3,235,505.71	3,235,505.71

Security Type Distribution

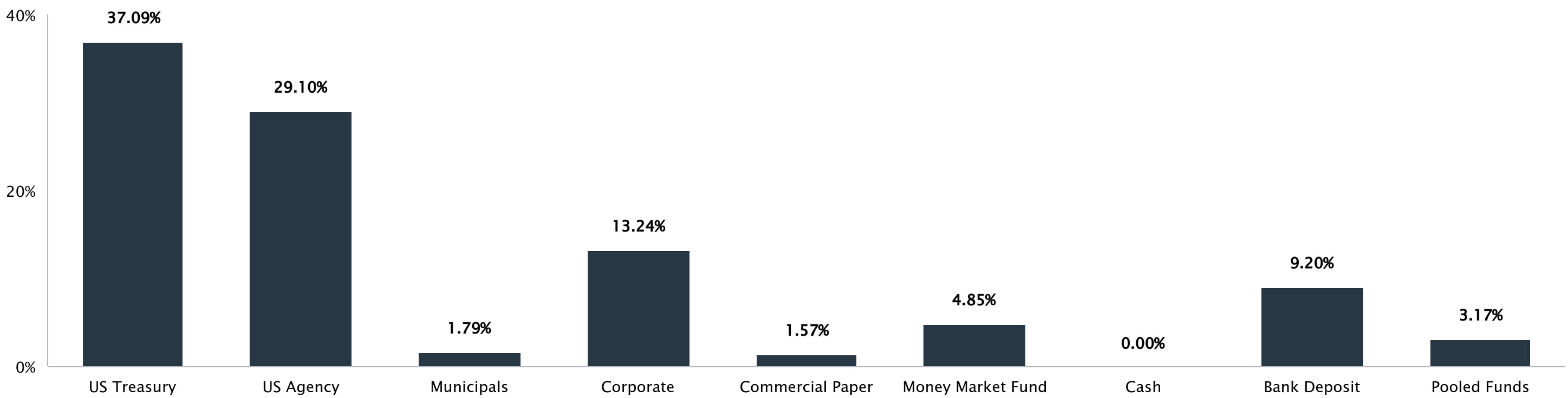
Multnomah County | Total Aggregate Portfolio

July 31, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	621,325,000.00	1.76%	590,069,004.28	37.09%
US Agency	469,510,000.00	3.26%	462,900,030.26	29.10%
Municipals	30,770,000.00	2.68%	28,451,135.84	1.79%
Corporate	219,100,000.00	2.75%	210,556,088.85	13.24%
Commercial Paper	25,000,000.00	5.20%	24,967,185.15	1.57%
Money Market Fund	77,132,477.80	4.89%	77,132,477.80	4.85%
Cash	18,750.00	0.00%	18,750.00	0.00%
Bank Deposit	146,243,087.17	4.81%	146,413,352.05	9.20%
Pooled Funds	50,369,294.45	4.30%	50,369,294.45	3.17%
Total	**1,639,468,609.42**	**2.91%**	**1,590,877,318.68**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

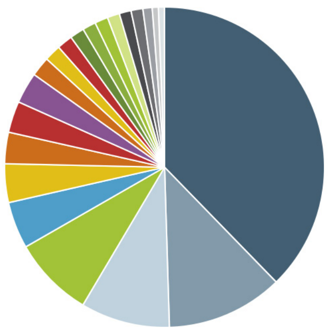
Multnomah County | Total Aggregate Portfolio

July 31, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	40,365,860.05	2.54
A-	42,600,977.74	2.68
A-1	24,967,185.15	1.57
A-1+	33,740,736.64	2.12
AA	28,037,126.76	1.76
AA+	1,054,620,476.22	66.29
AA-	19,504,910.16	1.23
AAA	67,244,560.42	4.23
NA	279,795,485.55	17.59
Moody's		
A1	102,121,682.33	6.42
Aa1	30,086,528.90	1.89
Aa2	8,882,282.22	0.56
Aa3	19,504,910.16	1.23
Aaa	1,093,046,912.14	68.71
NA	273,915,124.30	17.22
NR	4,611,956.85	0.29
P-1	58,707,921.79	3.69
Fitch		
AA	8,882,282.22	0.56
AA+	13,688,492.37	0.86
AA-	102,121,682.33	6.42
AAA	1,019,247,047.90	64.07
F1+	58,707,921.79	3.69
NA	375,037,145.61	23.57
WR	13,192,746.48	0.83
Total	**1,590,877,318.68**	**100.00**

Issuer Concentration



- United States **37.7%**
- Farm Credit System **11.8%**
- Federal Home Loan Banks **9.0%**
- WASHINGTON FEDERAL DEPOSIT **8.2%**
- Other **4.7%**
- Federal Home Loan Mortgage Corporation **3.9%**
- US BANK MONEY MARKET **3.2%**
- Oregon Short Term Fund **3.2%**
- Federal National Mortgage Association **3.1%**
- KfW **2.0%**
- UMPQUA BANK MONEY FUND **1.7%**
- Coöperatieve Rabobank U.A. **1.6%**
- JPMorgan Chase & Co. **1.4%**
- The Toronto-Dominion Bank **1.4%**
- AB Svensk Exportkredit (publ) **1.3%**
- Bank of America Corporation **1.2%**
- Amazon.com, Inc. **1.2%**
- Royal Bank of Canada **1.2%**
- Export Development Canada **0.9%**
- The Procter & Gamble Company **0.6%**
- Tennessee Valley Authority **0.6%**

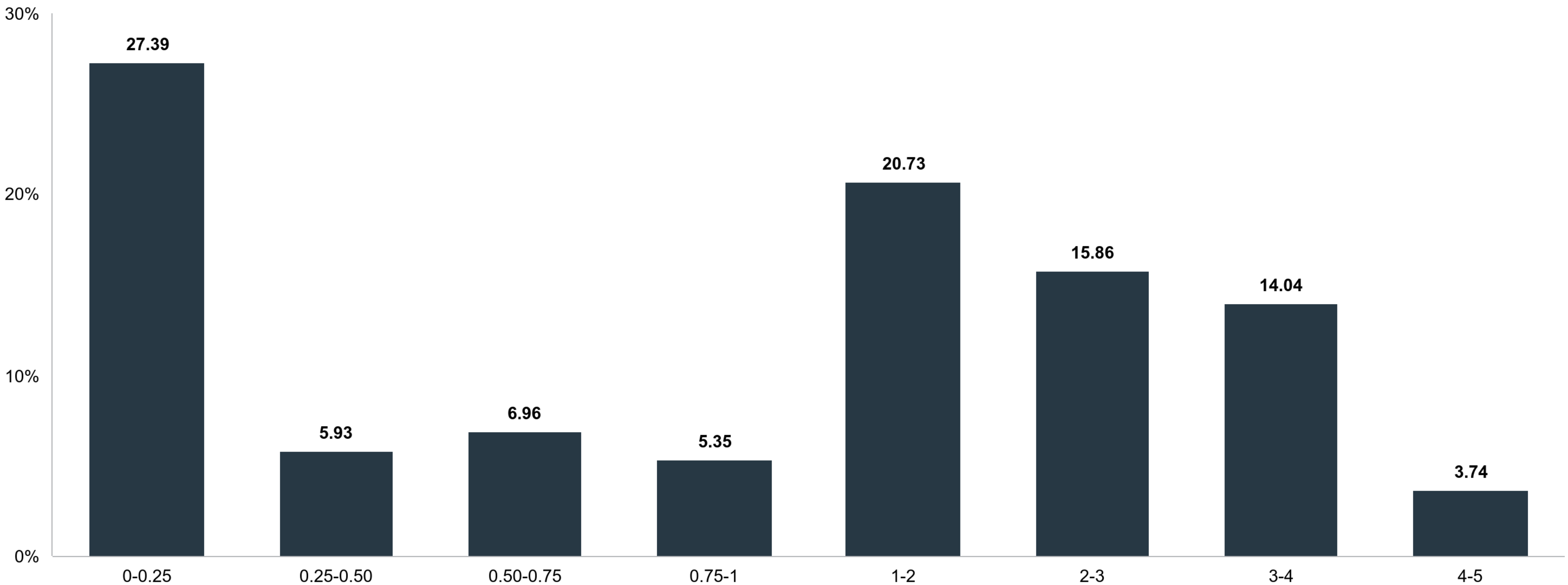
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

July 31, 2023

1.47 Yrs	Effective Duration	1.59 Yrs	Years to Maturity	581	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	6,951,286.75	BANK OF AMERICA DEPOSIT	0.010%	07/31/2023		6,951,286.75	0.00	6,951,286.75	0.01%	0.01%	0.44	0.01	0.01	NA NA NA
OSTF_LGIP	50,369,294.45	OREGON SHORT TERM FUND	4.300%	07/31/2023		50,369,294.45	0.00	50,369,294.45	4.30%	4.30%	3.17	0.01	0.01	NA NA NA
CCYUSD	18,750.00	Receivable	0.000%	07/31/2023		18,750.00	0.00	18,750.00	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
MULT_UMP_MMF	26,711,837.42	UMPQUA BANK MONEY FUND	4.400%	07/31/2023		26,711,837.42	0.00	26,711,837.42	4.40%	4.40%	1.68	0.01	0.01	NA NA NA
MULT_USB_DEP	172,178.64	US BANK DEPOSIT	0.010%	07/31/2023		172,178.64	0.00	172,178.64	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_USB_MMF	50,420,640.38	US Bank Money Market	5.150%	07/31/2023		50,420,640.38	0.00	50,420,640.38	5.15%	5.15%	3.17	0.01	0.01	NA NA NA
MULT_WAFED_DEP	130,379,596.61	WASHINGTON FEDERAL DEPOSIT	5.150%	07/31/2023		130,379,596.61	0.00	130,379,596.61	5.15%	5.15%	8.20	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,025,025.17	WILLAMETTE COMMUNITY DEPOSIT	4.050%	07/31/2023		2,025,025.17	0.00	2,025,025.17	4.05%	4.05%	0.13	0.01	0.01	NA NA NA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,850,000.00	113,635.50	4,963,635.50	2.57%	0.00%	0.31	0.00	0.00	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		24,967,185.15	0.00	24,967,185.15	5.20%	4.30%	1.57	0.03	0.03	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,927,363.33	16,326.91	14,943,690.24	0.97%	5.24%	0.94	0.07	0.06	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,892,852.50	13,077.45	24,905,929.95	4.76%	5.23%	1.57	0.08	0.08	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	08/08/2023	5,730,682.54	7,193.75	5,737,876.29	0.32%	5.39%	0.36	0.09	0.09	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,976,382.80	134,062.50	10,110,445.30	3.11%	5.61%	0.64	0.11	0.10	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,946,220.10	9,930.56	9,956,150.66	0.26%	5.51%	0.63	0.11	0.10	AA+ Aaa AAA
313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,923,775.76	0.00	11,923,775.76	4.67%	5.07%	0.75	0.13	0.13	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,816,960.88	0.00	21,816,960.88	4.67%	5.10%	1.37	0.16	0.16	A-1+ P-1 F1+
MULT-SYS7823	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	143,490.41	5,143,490.41	3.48%	3.48%	0.32	0.18	0.18	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,943,046.25	3,541.67	4,946,587.92	0.36%	5.50%	0.31	0.22	0.22	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,755,468.80	18,953.80	19,774,422.60	1.86%	5.33%	1.24	0.25	0.25	AA+ Aaa AAA
MULT-SYS7851	245,000.00	Unitus Community Credit Union	4.150%	11/03/2023		245,000.00	4,986.25	249,986.25	4.15%	4.15%	0.02	0.26	0.26	NA NA NA
MULT-SYS7835	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	3,490.41	248,490.41	2.00%	2.00%	0.02	0.29	0.29	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,482,480.00	6,162.33	1,488,642.33	1.95%	6.04%	0.09	0.29	0.28	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		635,615.25	563.73	636,178.98	0.41%	5.53%	0.04	0.29	0.28	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,882,967.43	17,568.89	38,900,536.31	0.20%	5.42%	2.45	0.33	0.32	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,827,171.90	3,958.33	9,831,130.23	0.28%	5.40%	0.62	0.34	0.34	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,932,017.40	11,909.72	4,943,927.12	0.34%	5.52%	0.31	0.37	0.36	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,609,687.50	2,223.17	37,611,910.67	0.77%	5.31%	2.36	0.46	0.45	AA+ Aaa AAA

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500769JK1	8,000,000.00	KFW	6.060%	02/12/2024		8,036,949.36	109,526.40	8,146,475.76	5.30%	5.21%	0.51	0.54	0.00	AAA Aaa NA
MULT-SYS78 60	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	4,597.95	249,597.95	5.00%	5.00%	0.02	0.54	0.54	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,758,989.15	175,000.00	14,933,989.15	0.28%	5.58%	0.94	0.56	0.54	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,916,809.55	55,781.25	4,972,590.80	0.26%	5.59%	0.31	0.58	0.56	AAA Aaa NA
MULT-SYS78 55	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	4,336.16	249,336.16	4.25%	4.25%	0.02	0.59	0.59	NA NA NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,422,726.02	5,614.58	2,428,340.61	0.60%	5.94%	0.15	0.59	0.57	A A1 AA-
3133ENK33	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		14,841,738.45	219,010.42	15,060,748.87	5.44%	5.44%	0.95	0.60	0.57	AA+ Aaa AAA
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,441,718.84	16,997.28	17,458,716.12	1.84%	5.36%	1.10	0.62	0.61	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,280,156.08	242,807.38	33,522,963.46	0.21%	5.40%	2.11	0.67	0.64	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		12,068,847.62	13,831.97	12,082,679.59	1.25%	5.41%	0.76	0.71	0.69	AA+ Aaa AAA
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	4,336.16	249,336.16	4.75%	4.75%	0.02	0.72	0.72	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,406,445.35	7,948.37	14,414,393.72	1.61%	5.43%	0.91	0.79	0.77	AA+ Aaa AAA
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	4,651.64	249,651.64	4.50%	4.50%	0.02	0.83	0.83	NA NA NA
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,746,679.60	5,618.17	16,752,297.77	1.34%	5.35%	1.05	0.88	0.85	AA+ Aaa AAA

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MULT-SYS7881	245,000.00	Premier Community Bank	4.000%	06/18/2024		245,000.00	375.89	245,375.89	4.00%	4.00%	0.02	0.88	0.88	NA NA NA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,228,437.44	36,521.74	23,264,959.18	0.24%	5.39%	1.46	0.92	0.89	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,491,639.70	104.17	9,491,743.87	0.36%	5.68%	0.60	1.00	0.97	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,475,000.00	713.32	14,475,713.32	1.48%	5.39%	0.91	1.00	0.97	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,699,670.15	217,968.75	14,917,638.90	3.54%	5.32%	0.94	1.07	1.02	AA+ Aaa AAA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		14,989,001.25	318,020.83	15,307,022.08	5.29%	5.44%	0.96	1.11	1.04	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,722,503.70	108,611.11	9,831,114.81	0.45%	5.45%	0.62	1.13	1.07	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,904,296.80	170,584.24	29,074,881.04	0.29%	5.31%	1.83	1.25	1.20	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,030,273.50	59,612.77	12,089,886.27	1.44%	5.30%	0.76	1.29	1.24	AA+ Aaa AAA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,354,434.20	101,750.00	16,456,184.20	4.45%	5.30%	1.03	1.37	1.30	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,881,836.05	68,478.26	42,950,314.31	0.89%	5.24%	2.70	1.42	1.37	AA+ Aaa AAA
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,910,993.80	32,291.67	9,943,285.47	4.91%	5.30%	0.63	1.44	1.36	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,547,753.95	653.87	16,548,407.82	2.23%	5.19%	1.04	1.50	1.45	AA+ Aaa AAA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,899,703.40	316,666.67	15,216,370.07	4.85%	5.20%	0.96	1.56	1.45	AA+ Aaa AAA

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3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,922,924.90	210,694.44	10,133,619.34	4.26%	5.12%	0.64	1.62	1.51	AA+ Aaa AAA
06051GHR3	10,000,000.00	BANK OF AMERICA CORP	3.458%	03/15/2025	03/15/2024	9,839,639.40	130,635.56	9,970,274.96	4.58%	6.12%	0.63	1.62	0.60	A- A1 AA-
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,264,209.09	69,313.52	38,333,522.61	1.03%	5.08%	2.41	1.67	1.62	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,822,450.65	50,156.25	4,872,606.90	3.57%	5.59%	0.31	1.70	1.61	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,535,644.50	11,846.13	11,547,490.63	1.49%	5.04%	0.73	1.75	1.70	AA+ Aaa AAA
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,721,927.60	136,666.67	14,858,594.27	4.10%	5.10%	0.93	1.77	1.67	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,915,975.00	10,026.04	6,926,001.04	0.46%	5.24%	0.44	1.79	1.73	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,606,956.85	5,000.00	4,611,956.85	0.66%	5.13%	0.29	1.80	1.75	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,623,891.65	7,826.39	4,631,718.04	0.94%	5.45%	0.29	1.87	1.80	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,523,425.68	52,317.71	17,575,743.38	5.02%	5.05%	1.10	1.87	1.75	AA+ Aaa AAA
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,985,121.63	30,621.15	6,015,742.78	4.39%	6.09%	0.38	1.87	0.83	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,731,445.35	3,260.87	13,734,706.22	2.09%	4.93%	0.86	1.91	1.87	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,387,226.58	47.55	6,387,274.13	0.62%	4.90%	0.40	2.00	1.95	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,286,116.90	40,000.00	27,326,116.90	0.45%	4.87%	1.72	2.15	2.08	AA+ Aaa AAA

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91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,524,375.04	13,442.62	14,537,817.66	2.39%	4.78%	0.91	2.17	2.11	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,045,312.50	6,317.93	9,051,630.43	0.77%	4.78%	0.57	2.25	2.19	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,889,383.20	14,000.00	10,903,383.20	0.45%	4.86%	0.69	2.27	2.20	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,567,820.00	32,215.56	6,600,035.56	0.82%	5.07%	0.41	2.29	2.18	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,569,726.60	9,528.69	13,579,255.29	2.98%	4.74%	0.85	2.33	2.27	AA+ Aaa AAA
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,845,652.30	60,729.17	9,906,381.47	4.64%	4.82%	0.62	2.36	2.20	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,716,578.05	11,057.08	4,727,635.13	3.14%	5.86%	0.30	2.36	1.31	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,546,289.10	4,891.30	13,551,180.40	1.74%	4.66%	0.85	2.42	2.35	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,486,648.00	1,336.81	4,487,984.81	3.24%	5.37%	0.28	2.47	2.38	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,574,624.10	2,343.75	13,576,967.85	0.64%	4.73%	0.85	2.48	2.40	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,033,231.90	33,638.89	9,066,870.79	2.59%	4.82%	0.57	2.53	2.43	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,293,991.12	55,885.42	7,349,876.54	4.06%	4.78%	0.46	2.55	2.38	AA+ Aaa AAA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		21,978,570.68	412,194.44	22,390,765.12	4.12%	4.79%	1.41	2.61	2.38	AA+ Aaa AAA
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,818,038.60	198,229.17	10,016,267.77	4.35%	4.87%	0.63	2.62	2.40	AA+ Aaa AAA

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91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,788,671.88	18,903.69	6,807,575.56	0.80%	4.57%	0.43	2.67	2.58	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,808,780.60	55,930.00	4,864,710.60	3.46%	5.82%	0.31	2.67	1.57	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,881,776.95	53,833.33	4,935,610.28	3.94%	5.52%	0.31	2.74	1.63	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,531,054.65	28,430.71	13,559,485.36	2.25%	4.58%	0.85	2.75	2.66	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,269,257.78	78,026.49	12,347,284.27	2.61%	4.57%	0.78	2.75	2.60	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,513,586.60	10,972.22	4,524,558.82	1.08%	4.78%	0.28	2.78	2.66	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,880,361.25	0.00	5,880,361.25	3.53%	5.06%	0.37	2.84	2.77	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		14,909,683.65	69,270.83	14,978,954.48	4.41%	4.60%	0.94	2.90	2.68	AA+ Aaa AAA
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		12,925,280.42	6,500.00	12,931,780.42	4.46%	4.71%	0.81	2.99	2.76	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		8,923,828.10	169.84	8,923,997.94	1.03%	4.50%	0.56	3.00	2.91	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,804,687.44	34,116.85	10,838,804.29	1.79%	4.45%	0.68	3.25	3.12	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,008,203.10	10,869.57	9,019,072.67	2.39%	4.41%	0.57	3.42	3.27	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,503,377.50	5,145.83	4,508,523.33	3.99%	5.13%	0.28	3.45	3.26	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,506,963.00	2,847.22	4,509,810.22	2.25%	5.19%	0.28	3.48	3.28	A A1 AA-

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912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,852,283.27	532.95	11,852,816.22	1.51%	4.41%	0.75	3.50	3.34	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,192,072.72	120,312.50	7,312,385.22	3.19%	4.58%	0.46	3.52	3.16	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,421,132.83	54,925.27	6,476,058.10	2.55%	4.39%	0.41	3.58	3.37	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,715,332.00	105,020.49	11,820,352.49	2.81%	4.37%	0.74	3.67	3.42	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,764,135.45	49,500.00	4,813,635.45	3.37%	4.70%	0.30	3.70	3.36	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,684,365.00	95,659.72	9,780,024.72	3.63%	4.55%	0.61	3.74	3.41	AA+ Aaa AAA
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,854,500.00	27,782.22	8,882,282.22	3.84%	4.65%	0.56	3.79	3.58	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,392,187.50	44,467.21	9,436,654.71	3.41%	4.36%	0.59	3.83	3.57	AA+ Aaa AAA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,028,320.25	70,652.17	24,098,972.42	3.80%	4.34%	1.51	3.91	3.62	AA+ Aaa AAA
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,135,742.15	1,120.92	14,136,863.07	4.39%	4.33%	0.89	4.00	3.73	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,837,291.65	104,822.22	4,942,113.87	5.12%	5.15%	0.31	4.01	3.55	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,522,287.70	142,944.44	9,665,232.14	3.79%	4.40%	0.61	4.04	3.64	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,714,666.00	69,562.50	4,784,228.50	4.47%	4.71%	0.30	4.06	3.63	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,005,888.25	247,916.67	15,253,804.92	3.91%	4.36%	0.96	4.13	3.68	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,892,773.40	207,940.57	15,100,713.97	4.00%	4.31%	0.95	4.17	3.74	AA+ Aaa AAA
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,689,271.50	45,111.11	4,734,382.61	5.29%	4.89%	0.30	4.22	3.74	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,994,505.10	37,916.67	5,032,421.77	4.08%	4.58%	0.32	4.34	3.79	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,710,011.90	56,250.00	9,766,261.90	3.76%	4.49%	0.61	4.35	3.94	AA+ Aaa AAA
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		9,954,685.60	30,076.67	9,984,762.27	4.67%	5.27%	0.63	4.45	3.91	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,834,191.90	5,486.11	9,839,678.01	3.99%	4.36%	0.62	4.49	4.06	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,034,308.90	176,250.00	10,210,558.90	4.21%	4.42%	0.64	4.61	4.05	AA+ Aaa AAA
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,835,758.80	130,243.06	9,966,001.86	3.65%	4.27%	0.63	4.62	4.13	AA+ Aaa AAA
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,267,062.00	85,559.38	7,352,621.38	5.12%	5.25%	0.46	4.74	3.36	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,691,780.60	82,000.00	9,773,780.60	3.55%	4.32%	0.61	4.77	4.29	AA+ Aaa AAA
3130AWN63	10,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		9,872,899.90	18,888.89	9,891,788.79	4.27%	4.29%	0.62	4.92	4.40	AA+ Aaa AAA
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		9,930,784.51	2,611.11	9,933,395.62	4.09%	4.29%	0.62	4.97	4.77	AA+ Aaa AAA
Total	**1,639,468,609.42**		**2.494%**			**1,584,061,039.73**	**6,816,278.96**	**1,590,877,318.68**	**2.91%**	**4.96%**	**100.00**	**1.59**	**1.47**	

Transactions

Multnomah County | Total Aggregate Portfolio

July 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CFB2	US TREASURY 2.750 07/31/27	07/05/2023	07/10/2023	0.00	93.97	15,000,000.00	14,095,312.50	182,320.44	14,277,632.94	BMO-CHICAGO BRANCH
46647PDA1	JP MORGAN 4.323 04/26/28 '27 FRN	07/24/2023	07/26/2023	0.00	96.67	7,500,000.00	7,250,250.00	81,056.25	7,331,306.25	MORGAN STANLEY
3130AWLY4	FHLBANKS 5.125 06/13/25	07/24/2023	07/26/2023	0.00	100.19	17,500,000.00	17,533,075.00	39,861.11	17,572,936.11	Market Axess
3133ENK33	FEDERAL FARM 3.625 03/06/24	07/25/2023	07/28/2023	0.00	98.93	15,000,000.00	14,839,050.00	214,479.17	15,053,529.17	NOMURA
3130AWN63	FHLBANKS 4.000 06/30/28	07/25/2023	07/28/2023	0.00	98.82	10,000,000.00	9,882,100.00	15,555.56	9,897,655.56	WELLS FARGO
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/16/2023	07/16/2023	0.00	1.00	81,193,837.82	81,193,837.82	0.00	81,193,837.82	Direct
MULT-SYS7881	Premier Community Bank	07/18/2023	07/18/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
OSTF_LGIP	OREGON SHORT TERM FUND	07/19/2023	07/19/2023	0.00	1.00	105,307,201.62	105,307,201.62	0.00	105,307,201.62	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	07/31/2023	07/31/2023	0.00	1.00	95,091.03	95,091.03	0.00	95,091.03	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	07/31/2023	07/31/2023	0.00	1.00	6,953.18	6,953.18	0.00	6,953.18	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2023	07/31/2023	0.00	1.00	3,434,367.03	3,434,367.03	0.00	3,434,367.03	Direct
Total				**0.00**		**255,282,450.68**	**253,882,238.18**	**533,272.53**	**254,415,510.71**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/19/2023	07/19/2023	0.00	1.00	77,691,561.40	77,691,561.40	0.00	77,691,561.40	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/22/2023	07/22/2023	0.00	1.00	96,565,309.20	96,565,309.20	0.00	96,565,309.20	Direct
MULT_USB_DEP	US BANK DEPOSIT	07/31/2023	07/31/2023	0.00	1.00	149.76	149.76	0.00	149.76	Direct
MULT_USB_MMF	US Bank Money Market	07/31/2023	07/31/2023	0.00	1.00	24,738,249.37	24,738,249.37	0.00	24,738,249.37	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2023	07/31/2023	0.00	1.00	2,889,594.34	2,889,594.34	0.00	2,889,594.34	Direct
Total				**0.00**		**201,884,864.07**	**201,884,864.07**	**0.00**	**201,884,864.07**	
Maturity										
93974EHJ8	WASHINGTON ST 5.000 07/01/23 MATD	07/01/2023	07/01/2023	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
29874QEH3	EBRD 0.250 07/10/23 MTN MAT	07/10/2023	07/10/2023	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
06367KUE7	BMO 07/14/23 MATD	07/14/2023	07/14/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
313384JK6	FHLBANKS D NOTE 07/21/23 MATD	07/21/2023	07/21/2023	0.00	100.00	50,365,000.00	50,365,000.00	0.00	50,365,000.00	
89233HUU6	TOYOTA MOTOR CRD 07/28/23 MATD	07/28/2023	07/28/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT-SYS7807	Premier Community Bank	07/11/2023	07/11/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				**0.00**		**125,110,000.00**	**125,110,000.00**	**0.00**	**125,110,000.00**	
Coupon										
93974EHJ8	WASHINGTON ST 5.000 07/01/23 MATD	07/01/2023	07/01/2023	50,000.00		0.00	0.00	0.00	50,000.00	
3130AUX58	FHLBANKS 4.650 01/06/25	07/06/2023	07/06/2023	184,708.33		0.00	(0.00)	0.00	184,708.33	
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	6,250.00		0.00	0.00	0.00	6,250.00	
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	12,500.00		0.00	0.00	0.00	12,500.00	
89115A2M3	TD 5.156 01/10/28 MTN	07/10/2023	07/10/2023	257,800.00		0.00	0.00	0.00	257,800.00	
29874QEH3	EBRD 0.250 07/10/23 MTN MAT	07/10/2023	07/10/2023	9,375.00		0.00	0.00	0.00	9,375.00	
89114TZN5	TD 1.950 01/12/27 MTN	07/12/2023	07/12/2023	48,750.00		0.00	0.00	0.00	48,750.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2023	07/15/2023	12,500.00		0.00	0.00	0.00	12,500.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2023	07/15/2023	11,562.50		0.00	0.00	0.00	11,562.50	
78016EZM2	RBC 0.875 01/20/26 MTN	07/20/2023	07/20/2023	21,875.00		0.00	0.00	0.00	21,875.00	
78016EYV3	RBC 2.050 01/21/27 MTN	07/21/2023	07/21/2023	51,250.00		0.00	0.00	0.00	51,250.00	
3133ELW91	FEDERAL FARM 0.800 07/21/28	07/21/2023	07/21/2023	47,000.00		0.00	0.00	0.00	47,000.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2023	07/22/2023	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2023	07/22/2023	31,250.00		0.00	0.00	0.00	31,250.00	
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	07/26/2023	07/26/2023	197,500.00		0.00	0.00	0.00	197,500.00	
3133ENV72	FEDERAL FARM 4.500 07/27/26	07/27/2023	07/27/2023	292,500.00		0.00	0.00	0.00	292,500.00	
912828Y87	US TREASURY 1.750 07/31/24	07/31/2023	07/31/2023	131,250.00		0.00	0.00	0.00	131,250.00	
912828Z52	US TREASURY 1.375 01/31/25	07/31/2023	07/31/2023	120,312.50		0.00	0.00	0.00	120,312.50	
91282CAB7	US TREASURY 0.250 07/31/25	07/31/2023	07/31/2023	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	07/31/2023	07/31/2023	31,250.00		0.00	0.00	0.00	31,250.00	
91282CFB2	US TREASURY 2.750 07/31/27	07/31/2023	07/31/2023	206,250.00		0.00	0.00	0.00	206,250.00	
912828Z78	US TREASURY 1.500 01/31/27	07/31/2023	07/31/2023	98,062.50		0.00	0.00	0.00	98,062.50	
MULT-SYS7807	Premier Community Bank	07/11/2023	07/11/2023	386.33		0.00	18.83	0.00	386.33	
00254ENA6	SEK 0.375 07/30/24 MTN	07/30/2023	07/30/2023	18,750.00		0.00	0.00	0.00	18,750.00	
Total				**1,865,457.16**		**0.00**	**18.83**	**0.00**	**1,865,457.16**	
Cash Transfer										
CCYUSD	US DOLLAR	07/03/2023	07/03/2023	0.00		2,050,000.00	(2,050,000.00)	0.00	(2,050,000.00)	
CCYUSD	US DOLLAR	07/06/2023	07/06/2023	0.00		184,708.33	(184,708.33)	0.00	(184,708.33)	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		998,917.06	(998,917.06)	0.00	(998,917.06)	
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		7,509,375.00	(7,509,375.00)	0.00	(7,509,375.00)	
CCYUSD	US DOLLAR	07/12/2023	07/12/2023	0.00		48,750.00	(48,750.00)	0.00	(48,750.00)	
CCYUSD	US DOLLAR	07/14/2023	07/14/2023	0.00		25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		11,562.50	(11,562.50)	0.00	(11,562.50)	
CCYUSD	US DOLLAR	07/20/2023	07/20/2023	0.00		21,875.00	(21,875.00)	0.00	(21,875.00)	
CCYUSD	US DOLLAR	07/21/2023	07/21/2023	0.00		98,250.00	(98,250.00)	0.00	(98,250.00)	
CCYUSD	US DOLLAR	07/21/2023	07/21/2023	0.00		50,365,000.00	(50,365,000.00)	0.00	(50,365,000.00)	
CCYUSD	US DOLLAR	07/25/2023	07/25/2023	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	07/25/2023	07/25/2023	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	07/26/2023	07/26/2023	0.00		24,706,742.36	24,706,742.36	0.00	24,706,742.36	
CCYUSD	US DOLLAR	07/27/2023	07/27/2023	0.00		292,500.00	(292,500.00)	0.00	(292,500.00)	
CCYUSD	US DOLLAR	07/28/2023	07/28/2023	0.00		48,815.27	(48,815.27)	0.00	(48,815.27)	
CCYUSD	US DOLLAR	07/31/2023	07/31/2023	0.00		497,812.50	(497,812.50)	0.00	(497,812.50)	
CCYUSD	US DOLLAR	07/31/2023	07/31/2023	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
Total				**0.00**		**62,578,260.80**	**(62,578,260.80)**	**0.00**	**(62,578,260.80)**	
Wire Transfer										
CCYUSD	US DOLLAR	07/28/2023	07/28/2023	0.00	1.00	24,951,184.73	24,951,184.73	0.00	24,951,184.73	
CCYUSD	US DOLLAR	07/28/2023	07/28/2023	0.00	1.00	24,951,184.73	(24,951,184.73)	0.00	(24,951,184.73)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	07/31/2023	07/31/2023	95,091.03		0.00	95,091.03	0.00	95,091.03	
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2023	07/31/2023	194,440.47		0.00	194,440.47	0.00	194,440.47	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	07/31/2023	07/31/2023	6,953.18		0.00	6,953.18	0.00	6,953.18	
MULT_USB_MMF	US Bank Money Market	07/31/2023	07/31/2023	261,750.63		0.00	261,750.63	0.00	261,750.63	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2023	07/31/2023	544,772.69		0.00	544,772.69	0.00	544,772.69	
Total				**1,103,008.00**		**0.00**	**1,103,008.00**	**0.00**	**1,103,008.00**	

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