

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: September 5, 2024

Re: Investment Portfolio Results for July 2024

The County Investment Pool's annualized earnings rate for July was 3.72%. This was a one basis point decrease from the previous month's return of 3.73%. The year-to-date rate of return for Fiscal Year 2025 is 3.72%.

The U.S. Treasury 90-day T-Bill yield at the end of July was 5.41%. A seven basis point decrease from the end of June.

The current yield for the State's Local Government Investment Pool is 5.30%.

The Federal Open Market Committee will be meeting September 17-18. The market is expecting the Fed to cut rates by either 25 or 50 basis points, depending on the August jobs and CPI reports. Fixed income markets are now projecting interest rates to be roughly a full percentage point lower by the end of 2024. The next biggest question will be what the neutral rate is.

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, 2024

Total Aggregate Portfolio

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Multnomah County | Total Aggregate Portfolio

Month End Commentary - July 2024

Yields pushed lower in July led by the 2-year Treasury note which dropped by 50 basis points to finish the month at 4.26% as investors brought forward expectations for easier monetary policy supported by benign inflationary and labor data received in June. Risk assets were mixed behaving in rotational fashion as tech heavy stocks struggled with the NASDAQ 100 composite falling by -1.6% while less cyclical equities as measured by the Dow Jones Industrial Average, advanced for a 4.4% gain.

Markets are pricing in 75 basis points of easing before year end with the first rate cut expected to come at the FOMC's September meeting. Driving expectations were the usual influences of decelerating inflation and slowing job growth, then adding to the buying pressure were current and former Fed members sounding increasingly dovish all pointing to a common theme of protecting the labor market. While the labor market has held up in the wake of higher interest rates, it is showing cracks adding only 114 thousand jobs in July, far less than expected while the unemployment rate ticked up for a fifth consecutive month to 4.3%. Fed Chair Powell stated that the committee now sees the labor market restored to where it was on the eve of the pandemic, and they do not wish to see any further significant deterioration. July's powerful drop in yields revived a familiar dislocation encountered at the beginning of 2024 where markets were expecting a faster easing cycle than the FOMC was signaling. Whether markets have stepped ahead of themselves again remains to be seen, the Fed will have two more months of price data and one more payrolls report to digest before their next meeting.

The first estimate of Q2 GDP growth showed the economy advancing by 2.8% with personal consumption contributing a healthy 1.6% to the reading while net exports acted as a drag. The rebound in growth shouldn't come as a shock with wage growth outpacing inflation and the labor market continuing to create jobs, adding those components together sums to a consumer that is generating disposable income. Whether the excess ends up in savings or discretionary spending is a personal choice, but with the personal savings rate trending lower and consumption remaining buoyant, it would appear more consumers are electing for the latter.

As expected, the FOMC held the Fed funds rate unchanged at the conclusion of their July meeting however, focus was on Chair Powell when he took to the podium in the post meeting presser where he essentially confirmed what markets wanted, hinting towards a rate cut in September. With markets aggressively setting up for the coming easing cycle, we advise clients to position portfolio durations neutral to long of their respective benchmarks while continuing to exercise prudence when adding in any spread product such as corporate or municipal debt.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.45%
1 year note	5.30%
2 year note	4.99%
3 year note	5.07%
5 year note	4.90%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.45%	5.20%	0.22
ICE BAML 0-1 Year Treasury	0.54%	5.11%	0.49
ICE BAML 0-3 Year Treasury	0.94%	4.59%	1.39
ICE BAML 0-5 Year Treasury	1.26%	4.40%	2.12

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	07/31/2023	05/31/2024	06/30/2024	07/31/2024	1 Month Change	12 Month Change
3 month bill	5.40%	5.40%	5.36%	5.28%	-0.07%	-0.12%
6 month bill	5.45%	5.38%	5.32%	5.09%	-0.24%	-0.36%
1 year note	5.38%	5.18%	5.11%	4.75%	-0.37%	-0.63%
2 year note	4.88%	4.87%	4.75%	4.26%	-0.50%	-0.62%
3 year note	4.53%	4.68%	4.55%	4.06%	-0.49%	-0.47%
5 year note	4.18%	4.51%	4.38%	3.91%	-0.46%	-0.26%
10 year note	3.96%	4.50%	4.40%	4.03%	-0.37%	0.07%

Compliance Report

Multnomah County | Total Aggregate Portfolio



Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	39.145	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	13.432	Compliant
US Agency FHLB Issuer Concentration	40.000	9.807	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.776	Compliant
US Agency FNMA Issuer Concentration	40.000	0.709	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.236	Compliant
US Agency Obligations Issuer Concentration	40.000	13.432	Compliant
US Agency Obligations Maximum % of Holdings	100.000	26.960	Compliant
Municipal Bonds Issuer Concentration	5.000	0.574	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.381	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	13.109	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.916	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.311	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.542	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	59,847,000.000	39,722,354.370	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.915	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	16.391	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



Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.337	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	47.280	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	5.044	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.115	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	269.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.663	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.591	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



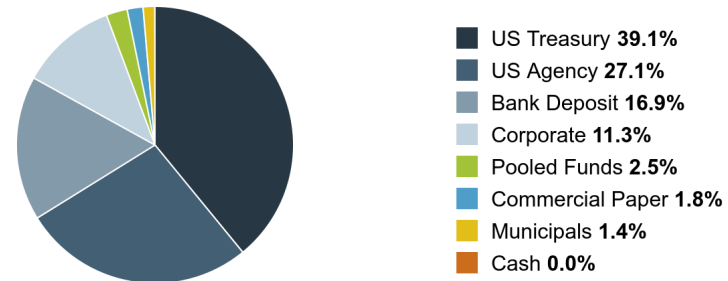
July 31, 2024

Multnomah County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	303,202,037.12
Investments	1,313,021,275.09
Book Yield	3.62%
Market Yield	4.73%
Effective Duration	1.52
Years to Maturity	1.60
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,080,324,750.00	1,063,594,734.46	1,055,740,049.00	1,056,115,587.42	(7,479,147.05)	7,890,044.07	3.77%	2.06	2.12	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	67,000,000.00	66,732,504.60	64,738,004.70	66,700,879.87	(31,624.74)	150,104.04	5.33%	0.10	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	52,371,546.84	52,371,546.84	52,371,546.84	52,371,546.84	0.00	0.00	5.20%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	250,830,740.28	250,830,740.28	250,830,740.28	250,830,740.28	0.00	0.00	4.13%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	178,575,000.00	178,667,040.22	182,090,525.72	172,707,580.71	(5,959,459.51)	443,499.15	0.79%	1.01	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,715,000.00	8,715,000.00	8,715,000.00	8,715,000.00	0.00	298,329.84	4.78%	0.33	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,637,817,037.12	1,620,911,566.40	1,614,485,866.54	1,607,441,335.11	(13,470,231.29)	8,781,977.10	3.62%	1.52	0.47	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



July 31, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,691,387,762.41	1,691,387,762.41
Maturities/Calls	(77,000,000.00)	(77,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	5,568,163.50	5,568,163.50
Amortization/Accretion	955,640.49	955,640.49
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,620,911,566.40	1,620,911,566.40

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,667,745,797.78	1,667,745,797.78
Maturities/Calls	(77,000,000.00)	(77,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	5,568,163.50	5,568,163.50
Amortization/Accretion	955,640.49	955,640.49
Change in Net Unrealized Gain (Loss)	10,171,733.35	10,171,733.35
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,607,441,335.11	1,607,441,335.11

Maturities/Calls	Market Value
Month to Date	(77,000,000.00)
Fiscal Year to Date	(77,000,000.00)

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

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

Return Management-Income Detail

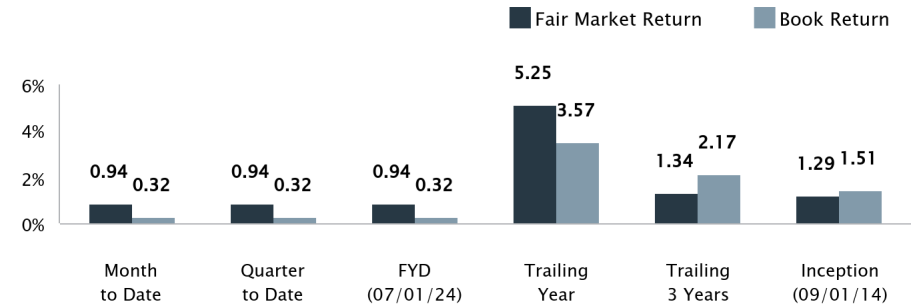
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Amortization/Accretion	955,640.49	955,640.49
Interest Earned	4,314,846.09	4,314,846.09
Realized Gain (Loss)	0.00	0.00
Book Income	5,270,486.58	5,270,486.58
Average Portfolio Balance	1,643,832,749.51	1,643,832,749.51
Book Return for Period	0.32%	0.32%

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	10,171,733.35	10,171,733.35
Amortization/Accretion	955,640.49	955,640.49
Interest Earned	4,314,846.09	4,314,846.09
Fair Market Earned Income	14,486,579.43	14,486,579.43
Average Portfolio Balance	1,643,832,749.51	1,643,832,749.51
Fair Market Return for Period	0.94%	0.94%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Accrued Interest	8,451,629.75	8,451,629.75
Coupons Paid	5,901,123.74	5,901,123.74
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	8,781,977.10	8,781,977.10
Interest Earned	4,314,846.09	4,314,846.09

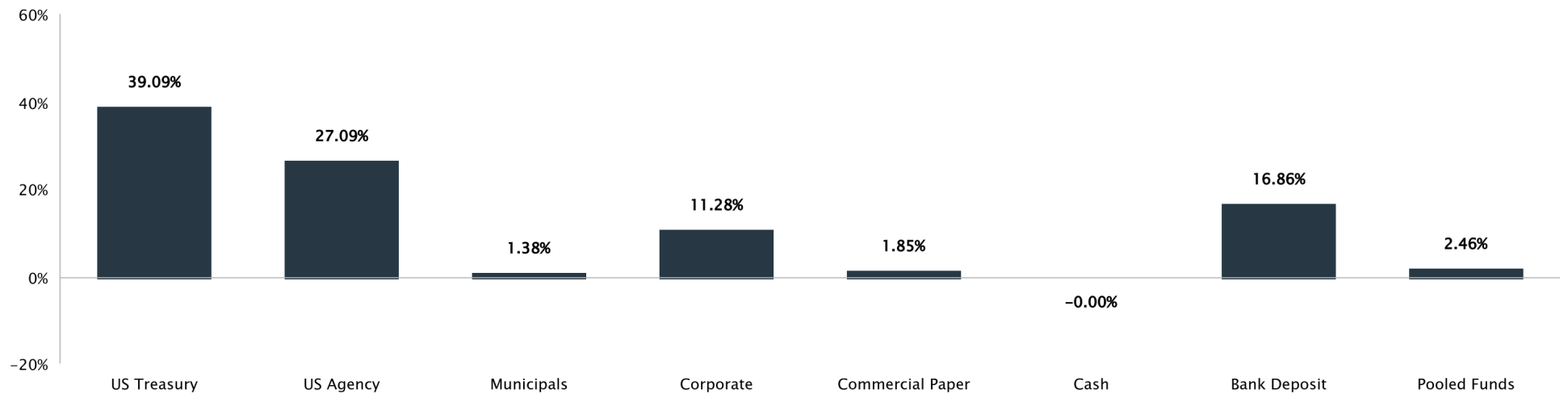
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	651,325,000.00	3.00%	631,740,993.94	39.09%
US Agency	436,050,000.00	3.96%	437,870,039.90	27.09%
Municipals	23,775,000.00	2.83%	22,266,424.53	1.38%
Corporate	184,750,000.00	3.54%	182,239,951.37	11.28%
Commercial Paper	30,000,000.00	5.48%	29,890,535.52	1.85%
Cash	(250.00)	0.00%	(250.00)	(0.00%)
Bank Deposit	272,194,932.75	4.18%	272,493,262.59	16.86%
Pooled Funds	39,722,354.37	5.30%	39,722,354.37	2.46%
Total	1,637,817,037.12	3.62%	1,616,223,312.21	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

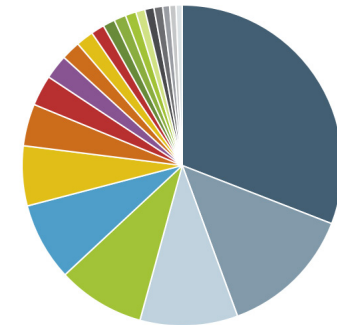


July 31, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	41,408,794.06	2.56
A+	40,985,424.58	2.54
A-	27,244,661.40	1.69
A-1	29,890,535.52	1.85
A-1+	24,724,217.00	1.53
AA	28,805,532.16	1.78
AA+	1,061,615,185.22	65.68
AA-	9,894,718.31	0.61
AAA	33,235,640.26	2.06
NA	318,418,603.71	19.70
Moody's		
A1	88,201,805.40	5.46
Aa1	14,063,626.25	0.87
Aa2	9,257,182.22	0.57
Aa3	50,880,142.89	3.15
Aaa	1,082,158,919.63	66.96
NA	312,215,616.96	19.32
NR	4,831,266.35	0.30
P-1	54,614,752.52	3.38
Fitch		
A+	31,218,084.23	1.93
AA	9,257,182.22	0.57
AA+	1,051,693,072.39	65.07
AA-	88,201,805.40	5.46
AAA	(250.00)	(0.00)
F1+	39,688,817.00	2.46
NA	382,529,096.76	23.67
WR	13,635,504.20	0.84
Total	1,616,223,312.21	100.00

Issuer Concentration



- United States 30.9%
- Farm Credit System 13.5%
- Federal Home Loan Banks 9.9%
- United States Department of The Treasury 8.8%
- WASHINGTON FEDERAL DEPOSIT 7.9%
- Other 6.0%
- UMPQUA BANK MONEY FUND 4.2%
- Bank of America Bank Deposit 3.1%
- Oregon Short Term Fund 2.5%
- Citigroup Inc. 1.9%
- Federal Home Loan Mortgage Corporation 1.8%
- Royal Bank of Canada 1.3%
- The Toronto-Dominion Bank 1.2%
- Amazon.com, Inc. 1.2%
- JPMorgan Chase & Co. 1.1%
- SAS Rue La Boetie 0.9%
- Mitsubishi UFJ Financial Group, Inc. 0.9%
- KfW 0.9%
- Federal National Mortgage Association 0.7%
- Summit Bank Deposit 0.6%
- Tennessee Valley Authority 0.6%

Risk Management-Maturity/Duration

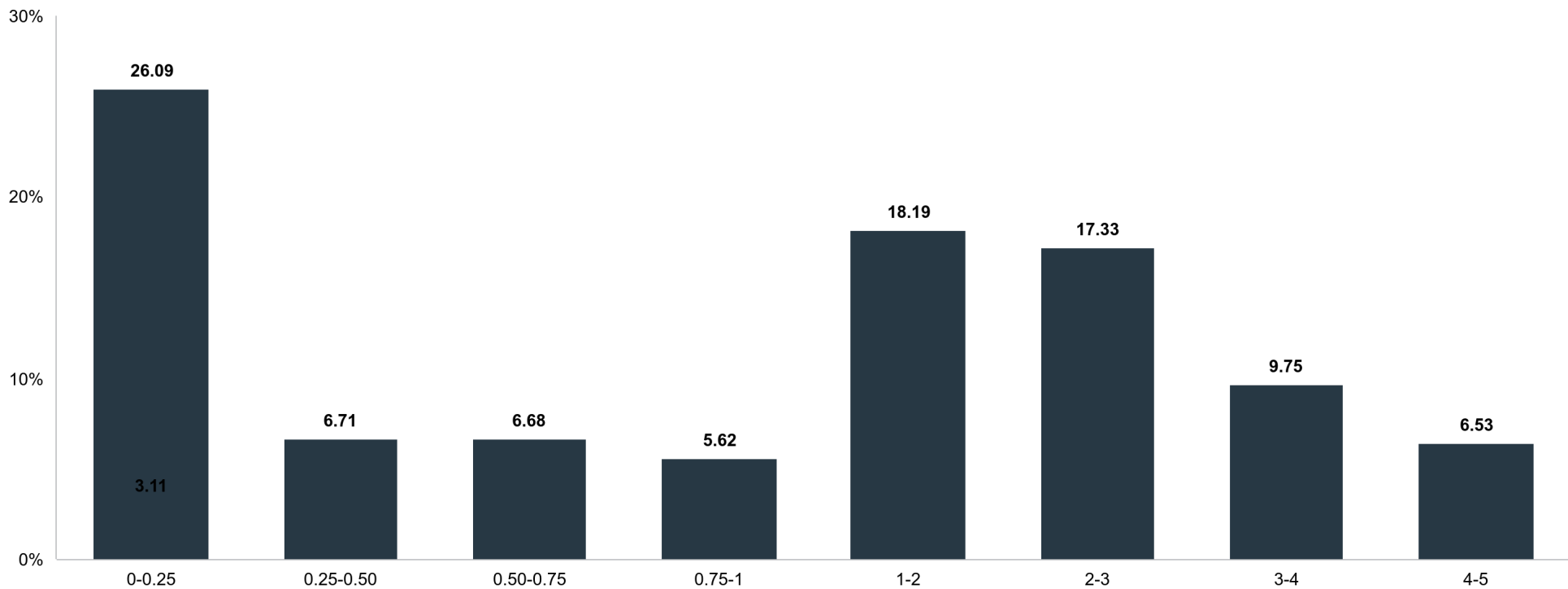
Multnomah County | Total Aggregate Portfolio



July 31, 2024

1.52 Yrs	Effective Duration	1.60 Yrs	Years to Maturity	582	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

July 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	5,244,065.93	BANK OF AMERICA DEPOSIT	0.010%	07/31/2024		5,244,065.93	0.00	5,244,065.93	0.01%	0.01%	0.32	0.01	0.01	NA NA NA
MULT_BOFA_DEP	50,029,830.59	Bank of America Bank Deposit	0.000%	07/31/2024		50,029,830.59	0.00	50,029,830.59	0.00%		3.10	0.00		NA NA NA
CCYUSD	-250.00	Cash	0.000%	07/31/2024		(250.00)	0.00	(250.00)	0.00%	0.00%	-0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	39,722,354.37	OREGON SHORT TERM FUND	5.300%	07/31/2024		39,722,354.37	0.00	39,722,354.37	5.30%	5.30%	2.46	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,243,317.37	Summit Bank Deposit	5.050%	07/31/2024		10,243,317.37	0.00	10,243,317.37	5.05%	5.05%	0.63	0.01	0.01	NA NA NA
MULT_UMP_MMF	68,430,617.94	UMPQUA BANK MONEY FUND	5.450%	07/31/2024		68,430,617.94	0.00	68,430,617.94	5.45%	5.45%	4.23	0.01	0.01	NA NA NA
MULT_USB_DEP	168,154.24	US BANK DEPOSIT	0.010%	07/31/2024		168,154.24	0.00	168,154.24	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	127,235,185.20	WASHINGTON FEDERAL DEPOSIT	5.200%	07/31/2024		127,235,185.20	0.00	127,235,185.20	5.20%	5.20%	7.87	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,128,761.48	WILLAMETTE COMMUNITY DEPOSIT	5.130%	07/31/2024		2,128,761.48	0.00	2,128,761.48	5.13%	5.13%	0.13	0.01	0.01	NA NA NA
22533THF6	15,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	08/15/2024		14,964,600.00	0.00	14,964,600.00	5.44%	5.66%	0.93	0.04	0.04	A-1 P-1 F1+
91282CCT6	11,000,000.00	UNITED STATES TREASURY	0.375%	08/15/2024		10,978,734.91	19,038.46	10,997,773.37	5.24%	5.07%	0.68	0.04	0.04	AA+ Aaa AA+
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,977,639.05	217,968.75	15,195,607.80	3.54%	5.45%	0.94	0.07	0.07	AA+ Aaa AA+
62479LHW8	15,000,000.00	MUFG Bank, Ltd. - New York Branch	0.000%	08/30/2024		14,925,935.52	0.00	14,925,935.52	5.52%	5.93%	0.92	0.08	0.08	A-1 P-1 NA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		14,996,899.80	318,020.83	15,314,920.63	5.29%	5.46%	0.95	0.11	0.10	AA+ Aaa AA+

Holdings by Maturity & Ratings



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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,966,139.80	108,611.11	10,074,750.91	0.45%	5.60%	0.62	0.13	0.12	AA+ Aaa AA+
912828YH7	26,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		25,831,609.44	131,065.57	25,962,675.01	5.19%	5.39%	1.61	0.17	0.17	AA+ Aaa AA+
MULT-SYS7887	5,000,000.00	JP Morgan Chase	4.970%	10/04/2024		5,000,000.00	205,608.22	5,205,608.22	4.97%	4.97%	0.32	0.18	0.18	NA NA NA
912797KU0	25,000,000.00	UNITED STATES TREASURY	0.000%	10/17/2024		24,724,217.00	0.00	24,724,217.00	5.37%	5.22%	1.53	0.21	0.21	A-1+ P-1 F1+
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,774,706.90	170,584.24	29,945,291.14	0.29%	5.26%	1.85	0.25	0.25	AA+ Aaa AA+
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,391,406.25	59,612.77	12,451,019.02	1.45%	5.26%	0.77	0.29	0.29	AA+ Aaa AA+
MULT-SYS7894	245,000.00	Summit Bank	3.500%	11/28/2024		245,000.00	5,802.81	250,802.81	3.50%	3.50%	0.02	0.33	0.33	NA NA NA
MULT-SYS7912	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	64,931.51	2,064,931.51	5.00%	5.00%	0.13	0.34	0.34	NA NA NA
MULT-SYS7927	245,000.00	Peoples Bank of Commerce	4.000%	12/03/2024		245,000.00	1,584.11	246,584.11	4.00%	4.00%	0.02	0.34	0.34	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,462,535.10	101,750.00	16,564,285.10	4.45%	5.22%	1.02	0.37	0.36	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		44,366,308.65	68,478.26	44,434,786.91	0.90%	5.20%	2.75	0.42	0.41	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,967,202.50	32,291.67	9,999,494.17	4.91%	5.41%	0.62	0.44	0.42	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,183,085.85	653.87	17,183,739.72	2.25%	5.09%	1.06	0.50	0.49	AA+ Aaa AA+
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	1,914.69	246,914.69	1.75%	1.75%	0.02	0.56	0.56	NA NA NA

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3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,979,400.65	316,666.67	15,296,067.32	4.85%	5.00%	0.95	0.56	0.53	AA+ Aaa AA+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	4,846.30	249,846.30	4.75%	4.75%	0.02	0.59	0.59	NA NA NA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,979,399.20	176,006.94	10,155,406.14	4.26%	4.96%	0.63	0.62	0.59	AA+ Aaa AA+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		40,060,840.05	69,313.52	40,130,153.57	1.04%	4.95%	2.48	0.67	0.65	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,935,433.60	50,156.25	4,985,589.85	3.57%	5.26%	0.31	0.70	0.68	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,084,765.63	11,846.13	12,096,611.75	1.50%	4.94%	0.75	0.75	0.73	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,899,512.00	136,666.67	15,036,178.67	4.10%	4.89%	0.93	0.77	0.74	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,247,344.65	10,026.04	7,257,370.69	0.46%	5.03%	0.45	0.79	0.77	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,826,266.35	5,000.00	4,831,266.35	0.66%	4.98%	0.30	0.80	0.78	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,834,099.05	7,826.39	4,841,925.44	0.94%	5.12%	0.30	0.87	0.84	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,526,859.00	119,583.33	17,646,442.33	5.02%	4.93%	1.09	0.87	0.83	AA+ Aaa AA+
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		23,991,992.25	5,434.78	23,997,427.03	3.30%	4.80%	1.48	0.91	0.89	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	9,183.54	254,183.54	5.03%	5.03%	0.02	0.92	0.92	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,695,773.42	47.55	6,695,820.97	0.62%	4.75%	0.41	1.00	0.98	AA+ Aaa AA+

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91282CHN4	25,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		24,994,140.50	3,226.90	24,997,367.40	4.94%	4.77%	1.55	1.00	0.97	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,555,746.90	40,000.00	28,595,746.90	0.45%	4.75%	1.77	1.15	1.12	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,200,000.00	13,442.62	15,213,442.62	2.41%	4.70%	0.94	1.17	1.14	AA+ Aaa AA+
MULT-SYS79 22	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	3,277.29	248,277.29	4.65%	4.65%	0.02	1.22	1.22	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,471,093.80	6,317.93	9,477,411.73	0.77%	4.65%	0.59	1.25	1.22	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,389,111.92	14,000.00	11,403,111.92	0.45%	4.69%	0.71	1.27	1.23	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,774,040.00	32,215.56	6,806,255.56	0.82%	4.79%	0.42	1.29	1.24	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,186,718.75	9,528.69	14,196,247.44	3.00%	4.61%	0.88	1.33	1.30	AA+ Aaa AA+
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,938,374.80	60,729.17	9,999,103.97	4.64%	4.60%	0.62	1.36	1.29	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,929,601.85	11,057.08	4,940,658.93	3.14%	5.56%	0.31	1.36	0.35	A- A1 AA-
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,513,215.50	80,815.97	12,594,031.47	4.98%	4.66%	0.78	1.37	1.30	AA+ Aaa AA+
MULT-SYS79 28	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	1,181.37	246,181.37	4.00%	4.00%	0.02	1.38	1.38	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,145,703.20	4,891.30	14,150,594.50	1.75%	4.58%	0.88	1.42	1.38	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,720,096.50	1,336.81	4,721,433.31	3.24%	4.87%	0.29	1.47	1.43	A A1 AA-

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500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,163,507.15	2,343.75	14,165,850.90	0.64%	4.57%	0.88	1.48	1.44	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,437,358.80	33,638.89	9,470,997.69	2.62%	4.58%	0.59	1.53	1.48	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,399,593.30	123,854.17	7,523,447.47	4.06%	4.53%	0.47	1.55	1.46	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,096,081.70	412,194.44	22,508,276.14	4.12%	4.46%	1.39	1.61	1.50	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,943,492.70	158,125.00	10,101,617.70	4.35%	4.49%	0.63	1.62	1.52	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,056,152.33	18,903.69	7,075,056.01	0.80%	4.47%	0.44	1.67	1.62	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,930,653.65	55,930.00	4,986,583.65	3.46%	5.51%	0.31	1.67	0.64	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,951,132.70	53,833.33	5,004,966.03	3.94%	5.44%	0.31	1.74	0.71	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,079,492.15	28,430.71	14,107,922.86	2.26%	4.43%	0.87	1.75	1.70	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,552,617.22	78,026.49	12,630,643.71	2.61%	4.44%	0.78	1.75	1.68	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,701,739.15	10,972.22	4,712,711.37	1.08%	4.52%	0.29	1.78	1.72	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,202,986.75	0.00	6,202,986.75	3.53%	4.86%	0.38	1.84	1.79	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		14,994,605.85	69,270.83	15,063,876.68	4.41%	4.39%	0.93	1.90	1.79	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,026,238.94	6,500.00	13,032,738.94	4.46%	4.39%	0.81	1.99	1.88	AA+ Aaa AA+

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91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,294,531.20	169.84	9,294,701.04	1.03%	4.35%	0.58	2.00	1.95	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,099,012.80	359,722.22	20,458,735.02	4.84%	4.37%	1.27	2.11	1.96	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,323,242.25	71,076.77	23,394,319.02	3.34%	4.28%	1.45	2.25	2.17	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,145,846.40	190,138.89	20,335,985.29	4.73%	4.29%	1.26	2.30	2.14	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,207,642.15	130,340.00	15,337,982.15	5.26%	4.83%	0.95	2.34	2.09	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,325,390.60	10,869.57	9,336,260.17	2.39%	4.22%	0.58	2.42	2.33	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,699,796.50	5,172.22	4,704,968.72	3.99%	4.58%	0.29	2.45	2.34	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,702,645.90	2,847.22	4,705,493.12	2.25%	4.62%	0.29	2.48	2.37	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,239,425.78	532.95	12,239,958.73	1.51%	4.22%	0.76	2.50	2.41	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,312,204.95	120,312.50	7,432,517.45	3.19%	4.36%	0.46	2.52	2.29	AAA Aaa WR
91282CEC1	14,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		13,208,125.00	109,850.54	13,317,975.54	3.54%	4.21%	0.82	2.58	2.46	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,979,492.25	105,020.49	12,084,512.74	2.81%	4.16%	0.75	2.67	2.52	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,849,313.60	49,500.00	4,898,813.60	3.37%	4.50%	0.30	2.70	2.50	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,841,121.10	95,659.72	9,936,780.82	3.63%	4.24%	0.61	2.74	2.55	AA+ Aaa AA+

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91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,229,400.00	27,782.22	9,257,182.22	3.84%	4.28%	0.57	2.79	2.67	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,591,796.90	44,467.21	9,636,264.11	3.41%	4.17%	0.60	2.83	2.68	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,395,507.75	70,652.17	24,466,159.92	3.80%	4.14%	1.51	2.91	2.74	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,413,476.60	1,120.92	14,414,597.52	4.39%	4.15%	0.89	3.00	2.84	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,150,436.33	151,992.22	7,302,428.55	5.31%	4.74%	0.45	3.01	2.73	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,624,395.90	142,944.44	9,767,340.34	3.79%	4.43%	0.60	3.04	2.80	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,811,349.60	69,562.50	4,880,912.10	4.47%	4.48%	0.30	3.06	2.79	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,070,889.55	247,916.67	15,318,806.22	3.91%	4.21%	0.95	3.13	2.85	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,005,273.40	207,940.57	15,213,213.97	4.00%	4.11%	0.94	3.17	2.90	AA+ Aaa AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,235,581.75	213,750.00	15,449,331.75	4.97%	4.22%	0.96	3.20	2.91	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,788,839.10	45,111.11	4,833,950.21	5.29%	4.67%	0.30	3.22	2.89	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,017,996.20	37,916.67	5,055,912.87	4.08%	4.43%	0.31	3.34	2.98	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,860,326.10	56,250.00	9,916,576.10	3.76%	4.20%	0.61	3.35	3.10	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		10,116,878.40	30,076.67	10,146,955.07	4.67%	4.78%	0.63	3.45	3.12	A A1 AA-

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742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,889,232.20	5,486.11	9,894,718.31	3.99%	4.30%	0.61	3.49	3.22	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,122,229.30	176,250.00	10,298,479.30	4.21%	4.13%	0.64	3.61	3.25	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,907,627.60	146,388.89	10,054,016.49	3.65%	4.15%	0.62	3.62	3.30	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,392,943.20	85,559.38	7,478,502.58	5.12%	4.88%	0.46	3.74	2.52	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,823,358.60	82,000.00	9,905,358.60	3.55%	4.11%	0.61	3.77	3.46	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,877,954.99	54,422.22	15,932,377.21	4.29%	3.86%	0.99	3.92	3.58	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,316,599.05	2,611.11	10,319,210.16	4.09%	4.16%	0.64	3.97	3.83	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,076,855.55	431,250.00	31,508,105.55	4.55%	4.06%	1.95	4.04	3.71	AA+ Aaa AA+
17325FBB3	15,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	15,585,116.25	294,985.83	15,880,102.08	5.66%	4.74%	0.98	4.16	3.55	A+ Aa3 A+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,097,656.25	165,591.03	24,263,247.28	4.22%	4.05%	1.50	4.29	3.94	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,717,773.50	81,521.74	24,799,295.24	4.48%	4.03%	1.53	4.42	4.02	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,550,781.25	302,884.62	23,853,665.87	4.26%	4.03%	1.48	4.54	4.16	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,250,976.50	199,538.93	23,450,515.43	4.11%	4.03%	1.45	4.67	4.31	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,449,052.98	390,225.69	33,839,278.67	4.55%	4.07%	2.09	4.75	4.18	AA+ Aaa AA+
Total	1,637,817,037.12		2.993%			1,607,441,335.11	8,781,977.10	1,616,223,312.21	3.62%	4.73%	100.00	1.60	1.52	

Transactions



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Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/13/2024	07/13/2024	0.00	1.00	35,011,542.49	35,011,542.49	0.00	35,011,542.49	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/13/2024	07/13/2024	0.00	1.00	64,742,931.85	64,742,931.85	0.00	64,742,931.85	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	07/31/2024	07/31/2024	0.00	1.00	319,562.17	319,562.17	0.00	319,562.17	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	07/31/2024	07/31/2024	0.00	1.00	10,117.39	10,117.39	0.00	10,117.39	Direct
MULT_SUM_DEP	Summit Bank Deposit	07/31/2024	07/31/2024	0.00	1.00	42,797.17	42,797.17	0.00	42,797.17	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	07/31/2024	07/31/2024	0.00	1.00	50,029,830.59	50,029,830.59	0.00	50,029,830.59	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2024	07/31/2024	0.00	1.00	21,926,613.21	21,926,613.21	0.00	21,926,613.21	Direct
Total				0.00		172,083,394.87	172,083,394.87	0.00	172,083,394.87	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	07/12/2024	07/12/2024	0.00	1.00	38,507,679.57	38,507,679.57	0.00	38,507,679.57	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/22/2024	07/22/2024	0.00	1.00	80,729,026.36	80,729,026.36	0.00	80,729,026.36	Direct
MULT_USB_DEP	US BANK DEPOSIT	07/31/2024	07/31/2024	0.00	1.00	207.00	207.00	0.00	207.00	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2024	07/31/2024	0.00	1.00	21,361,443.44	21,361,443.44	0.00	21,361,443.44	Direct
Total				0.00		140,598,356.37	140,598,356.37	0.00	140,598,356.37	
Maturity										
91282CCL3	US TREASURY 0.375 07/15/24 MATD	07/15/2024	07/15/2024	0.00	100.00	11,000,000.00	11,000,000.00	0.00	11,000,000.00	
63873JGF1	NATIXIS NY 07/15/24 MATD	07/15/2024	07/15/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
00254ENA6	SEK 0.375 07/30/24 MTN MAT	07/30/2024	07/30/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
912828Y87	US TREASURY 1.750 07/31/24 MATD	07/31/2024	07/31/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
9128282N9	US TREASURY 2.125 07/31/24 MATD	07/31/2024	07/31/2024	0.00	100.00	26,000,000.00	26,000,000.00	0.00	26,000,000.00	
Total				0.00		77,000,000.00	77,000,000.00	0.00	77,000,000.00	
Coupon										
3130AUX58	FHLBANKS 4.650 01/06/25	07/06/2024	07/06/2024	232,500.00		0.00	0.00	0.00	232,500.00	
89115A2M3	TD 5.156 01/10/28 MTN	07/10/2024	07/10/2024	257,800.00		0.00	0.00	0.00	257,800.00	
89114TZN5	TD 1.950 01/12/27 MTN	07/12/2024	07/12/2024	48,750.00		0.00	0.00	0.00	48,750.00	
91282CCL3	US TREASURY 0.375 07/15/24 MATD	07/15/2024	07/15/2024	20,625.00		0.00	0.00	0.00	20,625.00	
78016EZM2	RBC 0.875 01/20/26 MTN	07/20/2024	07/20/2024	21,875.00		0.00	0.00	0.00	21,875.00	

Transactions



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Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
78016EYV3	RBC 2.050 01/21/27 MTN	07/21/2024	07/21/2024	51,250.00		0.00	0.00	0.00	51,250.00	
3133ELW91	FED FARM CR BNKS 0.800 07/21/28	07/21/2024	07/21/2024	47,000.00		0.00	0.00	0.00	47,000.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2024	07/22/2024	15,625.00		0.00	0.00	0.00	15,625.00	
500769JJ4	KFW 0.625 01/22/26	07/22/2024	07/22/2024	31,250.00		0.00	0.00	0.00	31,250.00	
742718FZ7	PROCTER GAMBLE 3.950 01/26/28	07/26/2024	07/26/2024	197,500.00		0.00	0.00	0.00	197,500.00	
3133ENV72	FED FARM CR BNKS 4.500 07/27/26	07/27/2024	07/27/2024	292,500.00		0.00	0.00	0.00	292,500.00	
00254ENA6	SEK 0.375 07/30/24 MTN MAT	07/30/2024	07/30/2024	18,750.00		0.00	0.00	0.00	18,750.00	
912828Y87	US TREASURY 1.750 07/31/24 MATD	07/31/2024	07/31/2024	131,250.00		0.00	0.00	0.00	131,250.00	
912828Z52	US TREASURY 1.375 01/31/25	07/31/2024	07/31/2024	120,312.50		0.00	0.00	0.00	120,312.50	
91282CAB7	US TREASURY 0.250 07/31/25	07/31/2024	07/31/2024	8,750.00		0.00	0.00	0.00	8,750.00	
91282CCP4	US TREASURY 0.625 07/31/26	07/31/2024	07/31/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CFB2	US TREASURY 2.750 07/31/27	07/31/2024	07/31/2024	206,250.00		0.00	0.00	0.00	206,250.00	
91282CHN4	US TREASURY 4.750 07/31/25	07/31/2024	07/31/2024	593,750.00		0.00	0.00	0.00	593,750.00	
9128282N9	US TREASURY 2.125 07/31/24 MATD	07/31/2024	07/31/2024	276,250.00		0.00	0.00	0.00	276,250.00	
912828Z78	US TREASURY 1.500 01/31/27	07/31/2024	07/31/2024	98,062.50		0.00	0.00	0.00	98,062.50	
Total				2,701,300.00		0.00	0.00	0.00	2,701,300.00	
Cash Transfer										
CCYUSD	US DOLLAR	07/01/2024	07/01/2024	0.00		1,444,125.00	(1,444,125.00)	0.00	(1,444,125.00)	
CCYUSD	US DOLLAR	07/01/2024	07/01/2024	0.00		24,472,500.00	(24,472,500.00)	0.00	(24,472,500.00)	
CCYUSD	US DOLLAR	07/08/2024	07/08/2024	0.00		232,500.00	(232,500.00)	0.00	(232,500.00)	
CCYUSD	US DOLLAR	07/10/2024	07/10/2024	0.00		257,800.00	(257,800.00)	0.00	(257,800.00)	
CCYUSD	US DOLLAR	07/15/2024	07/15/2024	0.00		49,000.00	(49,000.00)	0.00	(49,000.00)	
CCYUSD	US DOLLAR	07/15/2024	07/15/2024	0.00		26,020,625.00	(26,020,625.00)	0.00	(26,020,625.00)	
CCYUSD	US DOLLAR	07/22/2024	07/22/2024	0.00		62,625.00	(62,625.00)	0.00	(62,625.00)	
CCYUSD	US DOLLAR	07/22/2024	07/22/2024	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	07/23/2024	07/23/2024	0.00		73,125.00	(73,125.00)	0.00	(73,125.00)	
CCYUSD	US DOLLAR	07/26/2024	07/26/2024	0.00		197,500.00	(197,500.00)	0.00	(197,500.00)	
CCYUSD	US DOLLAR	07/29/2024	07/29/2024	0.00		292,500.00	(292,500.00)	0.00	(292,500.00)	
CCYUSD	US DOLLAR	07/30/2024	07/30/2024	0.00		10,018,750.00	(10,018,750.00)	0.00	(10,018,750.00)	
CCYUSD	US DOLLAR	07/31/2024	07/31/2024	0.00		16,091,562.50	(16,091,562.50)	0.00	(16,091,562.50)	
CCYUSD	US DOLLAR	07/31/2024	07/31/2024	0.00		26,276,250.00	(26,276,250.00)	0.00	(26,276,250.00)	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	07/31/2024	07/31/2024	0.00		98,062.50	(98,062.50)	0.00	(98,062.50)	
Total				0.00		105,618,175.00	(105,618,175.00)	0.00	(105,618,175.00)	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	07/31/2024	07/31/2024	319,562.17		0.00	319,562.17	0.00	319,562.17	
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2024	07/31/2024	315,721.65		0.00	315,721.65	0.00	315,721.65	
MULT_BOFA_DEP	Bank of America Bank Deposit	07/31/2024	07/31/2024	29,830.59		0.00	29,830.59	0.00	29,830.59	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	07/31/2024	07/31/2024	10,117.39		0.00	10,117.39	0.00	10,117.39	
MULT_SUM_DEP	Summit Bank Deposit	07/31/2024	07/31/2024	42,797.17		0.00	42,797.17	0.00	42,797.17	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	07/31/2024	07/31/2024	565,169.77		0.00	565,169.77	0.00	565,169.77	
Total				1,283,198.74		0.00	1,283,198.74	0.00	1,283,198.74	

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.

