

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: July 24, 2023

Re: Investment Portfolio Results for June 2023

The County Investment Pool's annualized earnings rate for June was 2.89%. This was a six basis point increase from the previous month's return of 2.83%. The rate of return for Fiscal Year 2023 was 2.27%.

The U.S. Treasury 90-day T-Bill yield at the end of June was 5.43%. A nine basis point decrease from the end of May.

The current yield for the State's Local Government Investment Pool is 4.05%.

Total nonfarm payroll employment increased by 209k jobs in June, below the consensus estimate of 240k. The unemployment rate fell to 3.6%. The consumer price index rose 0.2% in June, up 3% from a year ago. The market is still pricing in a strong possibility that the Fed will raise rates 25 basis points when it meets in late July.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: jeffrey.decosta@multco.us

Quarterly Investment Report Multnomah County

June 30, 2023

Total Aggregate Portfolio

Market Commentary

Market Yields: Stability in the banking sector and resilient labor markets led to a rise in interest rates during the second quarter as investors took off bets the Fed would begin cutting rates in the second half of the year. The 2-year yield added 87 basis points, to end the quarter at 4.90%, while the 10-year added 37 basis points to end June at 3.84% pushing the yield curve inversion back toward cycle lows.

FOMC: The Federal Reserve met twice during the second quarter where they raised rates by 25 basis points at the conclusion of their May meeting and left rates unchanged in June preferring to see the rapid increases settle into the economy rather than continue to endanger the progress made on price pressures while leaving labor markets largely unharmed. While the Fed left rates unchanged, they sent a more hawkish than expected message by upping their outlook for the policy rate signaling the median voting member anticipates two more rate hikes to occur before the year ends. Time will tell and future action will continue to be a function of labor markets and the inflation environment.

Employment and Inflation: The labor market remains positive but in a continued downward trend with the economy adding an average of 244 thousand nonfarm jobs during the second quarter, below the 6-month and 12-month averages of 278 thousand and 316 thousand respectively. Average hourly earnings have moderated to 4.35% yet remain higher than the pre-covid trend that was in the 2.50%-3.5% range. Inflation continues to come down markedly despite solid growth and labor dynamics. The June inflation report showed headline inflation coming back down to 3.0%, well below the 9.1% peak seen a year ago. With the lagged impact of a cooler housing market yet to make it's way into the data, more moderation is expected in the back half of the year.

Market Outlook

GDP: Economic growth turned more positive with first quarter GDP coming in at 2.0% with robust underlying drivers. Growth was led by a strong 4.2% annualized growth rate in consumer spending led by continued stability in the services sector combined with a strong rebound in auto sales now that supply chains are normalizing. This sent final sales to domestic purchasers up to 3.50%, the strongest reading in almost two years. Looking forward, we expect more catch up in the auto market and a rebound in housing to offset a drag in services consumption as excess savings look set to run out this fall alongside renewed student loan payments that were on hold since the pandemic.

Fed Funds: The FOMC sent a small shock through markets when they released refreshed projections in June that showed the median voter expected two more rate hikes before this cycle is done. While inflation and labor markets are behaving for the Fed, we anticipate they will hike one more time in July. We are less certain the data will convince them to hike again, and we look to end this cycle at the 5.25%-5.50% range on federal funds. After this, we will be on the lookout for when we expect the Fed to turn course back toward a more neutral rate that is expected to be in the 2.0%-3.0% area.

Two-year Yield Expectations: We continue to expect the 2-year yield to trade below the federal funds rate given the unique nature of the current cycle and the near consensus belief by both markets and the Fed that this cycle is very near its end. Continued progress on inflation or a turn in the labor market would likely pressure the 2-year yield significantly lower.

Portfolio Positioning: Continued rapid progress on inflation leaves us positive on duration, therefore we advise clients to remain at, or slightly above, strategic targets to lock in these levels. A decline in banking sector risk, combined with the typically slower summer issuance, leaves us more neutral on corporate and agency securities. We look for pockets of issuance to add value in these spaces.

Quarterly Yield Change

| | 09/30/22 | 12/31/22 | 03/31/23 | 06/30/23 |
|--------------|----------|----------|----------|----------|
| 3 month bill | 3.247 | 4.343 | 4.69 | 5.284 |
| 2 year note | 4.279 | 4.426 | 4.03 | 4.895 |
| 5 year note | 4.09 | 4.004 | 3.57 | 4.156 |
| 10 year note | 3.829 | 3.875 | 3.47 | 3.837 |

Economists' Survey Projections

| | Q3-23 | Q4-23 | Q1-24 | Q2-24 |
|-----------------|-------|-------|-------|-------|
| Real GDP | 0.0 | -0.5 | 0.7 | 1.3 |
| Core PCE (YOY%) | 4.2 | 3.8 | 3.1 | 2.8 |
| Unemployment | 3.8 | 4.2 | 4.5 | 4.7 |

Economists' Survey Projections for Rates

| | Q3-23 | Q4-23 | Q1-24 | Q2-24 |
|-----------|-------|-------|-------|-------|
| Fed Funds | 5.45 | 5.35 | 5.1 | 4.7 |
| 2 Year | 4.41 | 4.19 | 3.93 | 3.7 |
| 10 year | 3.63 | 3.53 | 3.46 | 3.42 |

Compliance Report

Multnomah County | Total Aggregate Portfolio



June 30, 2023

Category

| Policy Diversification Constraint | Policy Limit | Actual Value* | Status |
|--|---------------------|----------------------|---------------|
| US Treasury Obligations Maximum % of Holdings | 100.000 | 36.280 | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 25.000 | 0.361 | Compliant |
| US Agency FFCB Issuer Concentration | 40.000 | 10.847 | Compliant |
| US Agency FHLB Issuer Concentration | 40.000 | 10.442 | Compliant |
| US Agency FHLMC Issuer Concentration | 40.000 | 3.912 | Compliant |
| US Agency FNMA Issuer Concentration | 40.000 | 4.089 | Compliant |
| US Agency Obligations - All Other Issuers Combined | 40.000 | 1.237 | Compliant |
| US Agency Obligations Issuer Concentration | 40.000 | 10.847 | Compliant |
| US Agency Obligations Maximum % of Holdings | 100.000 | 30.526 | Compliant |
| Municipal Bonds Issuer Concentration | 5.000 | 0.561 | Compliant |
| Municipal Bonds Maximum % of Holdings | 25.000 | 1.915 | Compliant |
| Municipal Bonds Outside OR, CA, ID, WA | 0.000 | 0.000 | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings | 35.000 | 17.955 | Compliant |
| Corporate Notes & Commercial Paper Single Issuer % | 5.000 | 1.989 | Compliant |
| Certificates of Deposit Issuer Concentration | 10.000 | 0.317 | Compliant |
| Certificates of Deposit Maximum % of Holdings | 20.000 | 0.425 | 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 | 41,627,402.030 | Compliant |
| Bank Time Deposits/Savings Accounts Issuer Concentration | 25.000 | 8.221 | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings | 50.000 | 10.263 | 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



June 30, 2023

Category

| Policy Maturity Structure Constraint | Policy Limit | Actual % | Status |
|--|---------------------|--------------------|---------------|
| Maturity Constraints Under 30 days Minimum % of Total Portfolio | 10.000 | 20.809 | Compliant |
| Maturity Constraints Under 1 year Minimum % of Total Portfolio | 35.000 | 44.633 | 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 | 1.548 | 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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Strategic Outlook

- With monthly inflation readings back on trend for the Fed and still solid labor markets, we turn more positive that economic growth should remain resilient with real wage growth turning positive.
- We expect the Federal Reserve to add one more 25 basis point hike in July to end the rate hiking cycle at a range of 5.25%-5.50%. After this, we anticipate the Fed will hold this level until labor markets turn or we get two quarters of continued low monthly inflation readings.
- Interest rates ended the quarter near cycle highs which offers an attractive entry point for investors, especially with the rapid declines in inflation that will take pressure off the Federal Reserve in coming months.

Portfolio Positioning

- The total investment portfolio ended the fiscal and quarter end at \$1,585,365,286. This is the highest year-end balance in history.
- Over the fiscal year, the disciplined strategy of managing liquidity and core components of the portfolio supported adding approximately \$242 million to the core investments for long-term value.
- The total portfolio book yield increased from 2.726 to 2.841.
- The total portfolio unrealized loss ended the quarter at -\$47,030,687.
- The core portfolio duration increased over the quarter from 2.000 last quarter to 2.085 this quarter. The benchmark duration ended the quarter at 2.051.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.26%. The benchmark total return for the period was -0.42%.

Strategic Quarterly Update

Multnomah County | Total Aggregate Portfolio



June 30, 2023

| Metric | Previous | Current |
|---|-------------------|-------------------|
| Strategy | 03/31/2023 | 06/30/2023 |
| Effective Duration | | |
| Investment Core | 2.00 | 2.08 |
| Benchmark Duration | 2.06 | 2.05 |
| Total Effective Duration | 1.29 | 1.44 |
| Total Return (Net of Fees %)* | | |
| Investment Core | 1.58 | (0.26) |
| Benchmark Return | 1.65 | (0.42) |
| Total Portfolio Performance | 1.36 | 0.23 |
| <i>*Changes in Market Value include net unrealized and realized gains/losses.</i> | | |
| Maturity Total Portfolio | | |
| Average Maturity Total Holdings | 1.38 | 1.55 |

| Metric | Previous | Current |
|---------------------------------------|----------------------|----------------------|
| Book Yield | 03/31/2023 | 06/30/2023 |
| Ending Book Yield | | |
| BP Library Investments | 0.75% | 0.67% |
| BP Library Liquidity | 4.65% | 4.90% |
| Cash Match Inv | 4.50% | 4.94% |
| Certificates of Deposit | 3.50% | 3.50% |
| Investment Core | 2.33% | 2.74% |
| Liquidity | 4.11% | 4.45% |
| Total Book Yield | 2.73% | 2.84% |
| Values | | |
| | 03/31/2023 | 06/30/2023 |
| Market Value + Accrued | | |
| BP Library Investments | 326,132,496 | 305,857,647 |
| BP Library Liquidity | 36,361,281 | 35,831,000 |
| Cash Match Inv | 345,653,501 | 193,547,179 |
| Certificates of Deposit | 6,806,810 | 6,865,339 |
| Investment Core | 799,268,081 | 875,376,738 |
| Liquidity | 196,596,651 | 167,887,383 |
| Total MV + Accrued | 1,710,818,819 | 1,585,365,286 |
| Net Unrealized Gain/Loss | | |
| Total Net Unrealized Gain/Loss | (38,639,701) | (47,030,687) |

Asset Allocation Change over Quarter

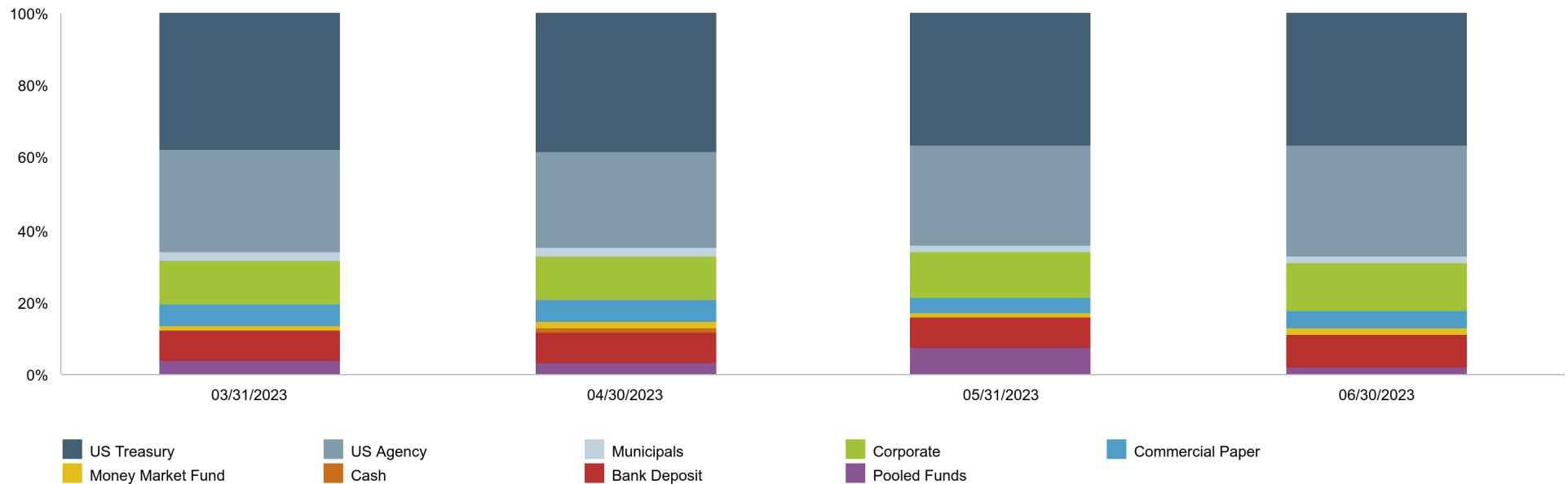
Multnomah County | Total Aggregate Portfolio



June 30, 2023

Asset Allocation Changes

| Security Type | 03/31/2023 | | 06/30/2023 | | Change | |
|-------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio |
| US Treasury | 636,893,425.71 | 37.23% | 574,212,677.92 | 36.22% | (62,680,747.80) | (1.01%) |
| US Agency | 485,565,480.85 | 28.38% | 484,981,624.40 | 30.59% | (583,856.46) | 2.21% |
| Municipals | 38,436,546.28 | 2.25% | 30,425,112.03 | 1.92% | (8,011,434.24) | (0.33%) |
| Corporate | 211,176,533.25 | 12.34% | 210,346,304.73 | 13.27% | (830,228.52) | 0.92% |
| Commercial Paper | 98,982,091.24 | 5.79% | 74,815,845.14 | 4.72% | (24,166,246.10) | (1.07%) |
| Money Market Fund | 26,356,338.23 | 1.54% | 26,616,746.39 | 1.68% | 260,408.16 | 0.14% |
| Bank Deposit | 138,783,832.92 | 8.11% | 142,339,573.76 | 8.98% | 3,555,740.84 | 0.87% |
| Pooled Funds | 74,624,570.76 | 4.36% | 41,627,402.03 | 2.63% | (32,997,168.73) | (1.74%) |
| Total | 1,710,818,819.24 | 100.00% | 1,585,365,286.39 | 100.00% | (125,453,532.85) | |



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

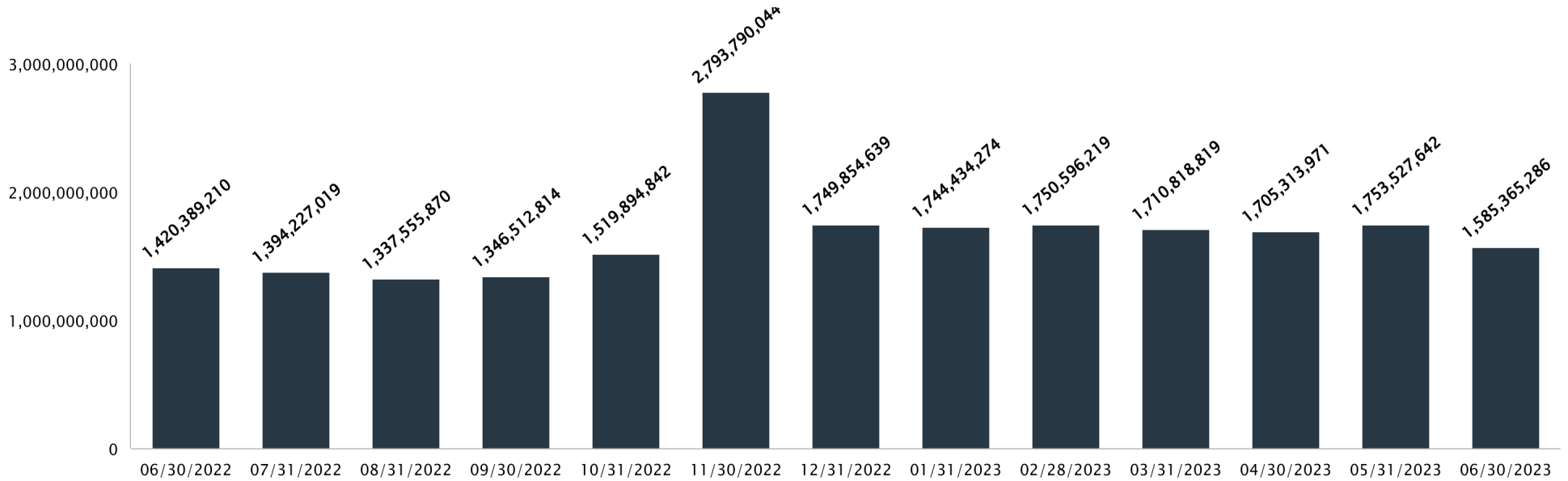
Historical Balances

Multnomah County | Total Aggregate Portfolio



June 30, 2023

Market Value



Market Value and Return

| Period Begin | Period End | Market Value + Accrued | Interest Income | Book Yield | Effective Duration | Maturity in Years |
|--------------|------------|------------------------|-----------------|------------|--------------------|-------------------|
| 06/01/2022 | 06/30/2022 | 1,420,389,210 | 1,247,863 | 1.20% | 1.55 | 1.63 |
| 07/01/2022 | 07/31/2022 | 1,394,227,019 | 1,372,996 | 1.34% | 1.57 | 1.65 |
| 08/01/2022 | 08/31/2022 | 1,337,555,870 | 1,459,583 | 1.42% | 1.55 | 1.64 |
| 09/01/2022 | 09/30/2022 | 1,346,512,814 | 1,464,710 | 1.65% | 1.55 | 1.65 |
| 10/01/2022 | 10/31/2022 | 1,519,894,842 | 1,655,782 | 1.71% | 1.34 | 1.42 |
| 11/01/2022 | 11/30/2022 | 2,793,790,044 | 3,915,821 | 2.52% | 0.76 | 0.81 |
| 12/01/2022 | 12/31/2022 | 1,749,854,639 | 2,755,003 | 2.55% | 1.24 | 1.32 |
| 01/01/2023 | 01/31/2023 | 1,744,434,274 | 2,241,999 | 2.62% | 1.26 | 1.34 |
| 02/01/2023 | 02/28/2023 | 1,750,596,219 | 2,218,623 | 2.69% | 1.22 | 1.30 |
| 03/01/2023 | 03/31/2023 | 1,710,818,819 | 2,450,773 | 2.73% | 1.29 | 1.38 |
| 04/01/2023 | 04/30/2023 | 1,705,313,971 | 2,486,813 | 2.70% | 1.30 | 1.39 |
| 05/01/2023 | 05/31/2023 | 1,753,527,642 | 2,929,042 | 2.90% | 1.30 | 1.40 |
| 06/01/2023 | 06/30/2023 | 1,585,365,286 | 2,862,880 | 2.84% | 1.44 | 1.55 |

Summary Overview

Multnomah County | Total Aggregate Portfolio

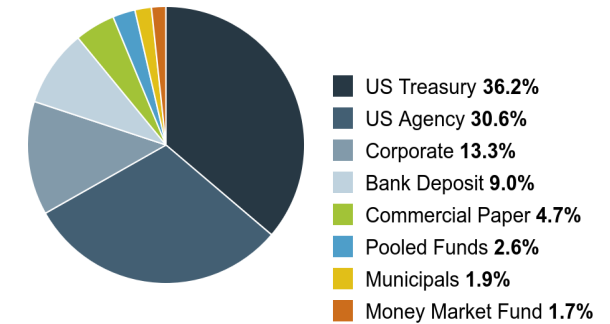


June 30, 2023

Portfolio Characteristics

| Metric | Value |
|---------------------------|------------------|
| Cash and Cash Equivalents | 203,718,383.06 |
| Investments | 1,381,646,903.33 |
| Book Yield | 2.84% |
| Market Yield | 4.79% |
| Effective Duration | 1.44 |
| Years to Maturity | 1.55 |
| 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 | 910,130,000.00 | 899,350,388.15 | 896,289,569.08 | 870,365,379.02 | (28,985,009.13) | 5,011,359.24 | 2.74% | 2.08 | 2.05 | ICE BofA 0-5 Year US Treasury Index |
| MULTCO-Cash Match Inv | 194,365,000.00 | 193,390,778.27 | 189,186,022.71 | 193,430,796.12 | 40,017.85 | 116,382.47 | 4.94% | 0.12 | 0.49 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| MULTCO-BP Library Liquidity | 35,830,999.57 | 35,830,999.57 | 35,830,999.57 | 35,830,999.57 | 0.00 | 0.00 | 4.90% | 0.01 | 0.08 | ICE BofA US 1-Month Treasury Bill Index |
| MULTCO-Liquidity | 167,887,383.49 | 167,887,383.49 | 167,887,383.49 | 167,887,383.49 | 0.00 | 0.00 | 4.45% | 0.01 | 0.08 | ICE BofA US 1-Month Treasury Bill Index |
| MULTCO- BP Library Investments | 321,075,000.00 | 323,205,458.13 | 328,621,856.19 | 305,119,762.31 | (18,085,695.82) | 737,885.05 | 0.67% | 1.39 | 0.49 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| MULTCO-Certificates of Deposit | 6,715,000.00 | 6,715,000.00 | 6,715,000.00 | 6,715,000.00 | 0.00 | 150,339.12 | 3.50% | 0.33 | 0.49 | ICE BofA 0-1 Year US Treasury Notes & Bonds |
| Total | 1,636,003,383.06 | 1,626,380,007.61 | 1,624,530,831.04 | 1,579,349,320.51 | (47,030,687.10) | 6,015,965.88 | 2.84% | 1.44 | 0.48 | |

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



June 30, 2023

Accrual Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2022) |
|---------------------------------------|------------------|-------------------------------------|
| Beginning Book Value | 1,745,208,128.13 | 1,454,235,677.28 |
| Maturities/Calls | (300,250,000.00) | (771,120,000.00) |
| Purchases | 206,867,011.88 | 837,957,592.15 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (29,239,548.94) | 93,925,382.51 |
| Amortization/Accretion | 3,794,416.54 | 11,381,355.68 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 1,626,380,007.61 | 1,626,380,007.61 |

Fair Market Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2022) |
|---------------------------------------|------------------|-------------------------------------|
| Beginning Market Value | 1,706,568,427.02 | 1,417,136,977.59 |
| Maturities/Calls | (300,250,000.00) | (771,120,000.00) |
| Purchases | 206,867,011.88 | 837,957,592.15 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (29,239,548.94) | 93,925,382.51 |
| Amortization/Accretion | 3,794,416.54 | 11,381,355.68 |
| Change in Net Unrealized Gain (Loss) | (8,390,986.00) | (9,931,987.42) |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 1,579,349,320.51 | 1,579,349,320.51 |

| Maturities/Calls | Market Value |
|---------------------|------------------|
| Quarter to Date | (300,250,000.00) |
| Fiscal Year to Date | (771,120,000.00) |

| Purchases | Market Value |
|---------------------|----------------|
| Quarter to Date | 206,867,011.88 |
| Fiscal Year to Date | 837,957,592.15 |

| Sales | Market Value |
|---------------------|--------------|
| Quarter to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



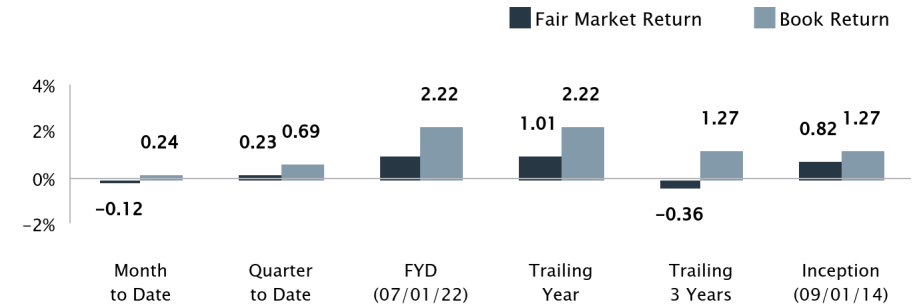
June 30, 2023

Accrued Book Return

| | Quarter to Date | Fiscal Year to Date (07/01/2022) |
|---------------------------|------------------|-------------------------------------|
| Amortization/Accretion | 3,794,416.54 | 11,381,355.68 |
| Interest Earned | 8,278,735.29 | 27,814,024.20 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 12,073,151.84 | 39,195,379.87 |
| Average Portfolio Balance | 1,705,055,003.09 | 1,684,559,776.31 |
| Book Return for Period | 0.69% | 2.22% |

Return Comparisons

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



Fair Market Return

| | Quarter to Date | Fiscal Year to Date (07/01/2022) |
|-------------------------------|------------------|-------------------------------------|
| Market Value Change | (12,185,402.54) | (21,313,343.09) |
| Amortization/Accretion | 3,794,416.54 | 11,381,355.68 |
| Interest Earned | 8,278,735.29 | 27,814,024.20 |
| Fair Market Earned Income | (112,250.71) | 17,882,036.78 |
| Average Portfolio Balance | 1,705,055,003.09 | 1,684,559,776.31 |
| Fair Market Return for Period | 0.23% | 1.01% |

Interest Income

| | Quarter to Date | Fiscal Year to Date (07/01/2022) |
|----------------------------|-----------------|-------------------------------------|
| Beginning Accrued Interest | 4,250,392.22 | 3,252,232.33 |
| Coupons Paid | 7,575,282.02 | 27,188,376.31 |
| Purchased Accrued Interest | 1,062,120.39 | 2,138,085.66 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 6,015,965.88 | 6,015,965.88 |
| Interest Earned | 8,278,735.29 | 27,814,024.20 |

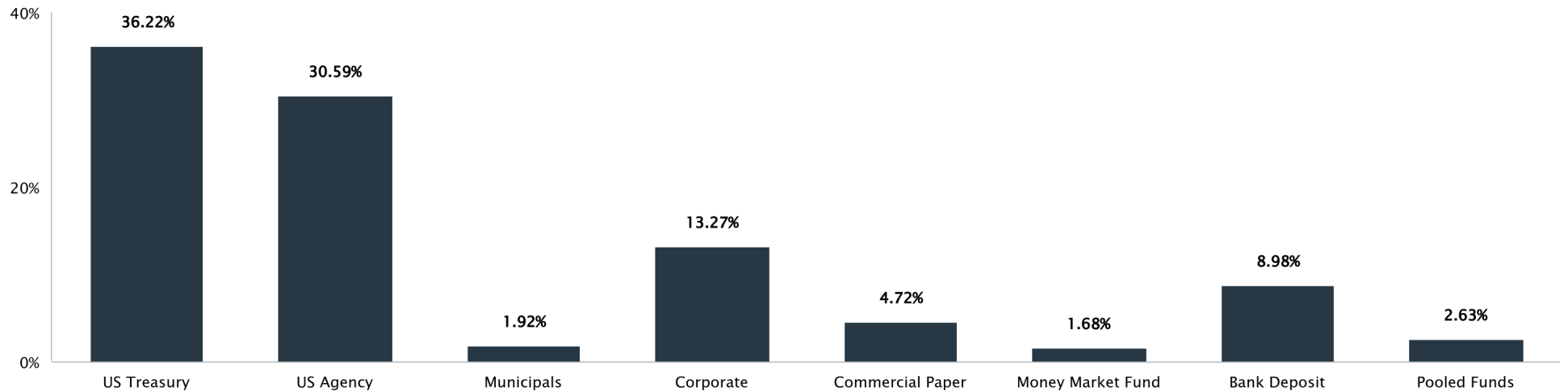
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|-------------------|-------------------------|--------------|-------------------------|-----------------------------|
| US Treasury | 606,325,000.00 | 1.70% | 574,212,677.92 | 36.22% |
| US Agency | 492,375,000.00 | 3.24% | 484,981,624.40 | 30.59% |
| Municipals | 32,770,000.00 | 2.57% | 30,425,112.03 | 1.92% |
| Corporate | 219,100,000.00 | 2.58% | 210,346,304.73 | 13.27% |
| Commercial Paper | 75,000,000.00 | 5.17% | 74,815,845.14 | 4.72% |
| Money Market Fund | 26,616,746.39 | 4.15% | 26,616,746.39 | 1.68% |
| Bank Deposit | 142,189,234.64 | 4.70% | 142,339,573.76 | 8.98% |
| Pooled Funds | 41,627,402.03 | 4.05% | 41,627,402.03 | 2.63% |
| Total | 1,636,003,383.06 | 2.84% | 1,585,365,286.39 | 100.00% |

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

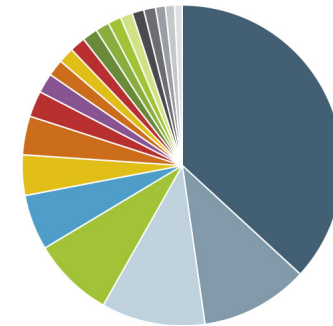


June 30, 2023

Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|-------------------------|---------------|
| S&P | | |
| A | 40,516,987.79 | 2.56 |
| A- | 34,977,926.80 | 2.21 |
| A-1 | 49,832,876.48 | 3.14 |
| A-1+ | 108,841,446.84 | 6.87 |
| AA | 27,926,247.74 | 1.76 |
| AA+ | 1,012,659,086.98 | 63.88 |
| AA- | 19,620,825.16 | 1.24 |
| AAA | 74,542,945.93 | 4.70 |
| NA | 216,446,942.68 | 13.65 |
| Moody's | | |
| A1 | 94,538,046.77 | 5.96 |
| Aa1 | 29,980,554.17 | 1.89 |
| Aa2 | 8,883,115.56 | 0.56 |
| Aa3 | 19,620,825.16 | 1.24 |
| Aaa | 1,050,983,136.20 | 66.29 |
| NA | 218,088,252.40 | 13.76 |
| NR | 4,597,032.82 | 0.29 |
| P-1 | 158,674,323.32 | 10.01 |
| Fitch | | |
| AA | 8,883,115.56 | 0.56 |
| AA+ | 15,678,775.98 | 0.99 |
| AA- | 94,538,046.77 | 5.96 |
| AAA | 982,840,354.36 | 61.99 |
| F1 | 24,982,968.66 | 1.58 |
| F1+ | 133,691,354.66 | 8.43 |
| NA | 311,577,191.30 | 19.65 |
| WR | 13,173,479.10 | 0.83 |
| Total | 1,585,365,286.39 | 100.00 |

Issuer Concentration



- United States **36.8%**
- Farm Credit System **10.9%**
- Federal Home Loan Banks **10.5%**
- WASHINGTON FEDERAL DEPOSIT **8.2%**
- Other **5.6%**
- Federal National Mortgage Association **4.1%**
- Federal Home Loan Mortgage Corporation **3.9%**
- Oregon Short Term Fund **2.6%**
- KfW **2.0%**
- UMPQUA BANK MONEY FUND **1.7%**
- Toyota Motor Corporation **1.6%**
- Bank of Montreal **1.6%**
- Coöperatieve Rabobank U.A. **1.6%**
- 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%**
- JPMorgan Chase & Co. **1.0%**
- Export Development Canada **0.9%**
- European Bank for Reconstruction and Development **0.8%**

Risk Management-Maturity/Duration

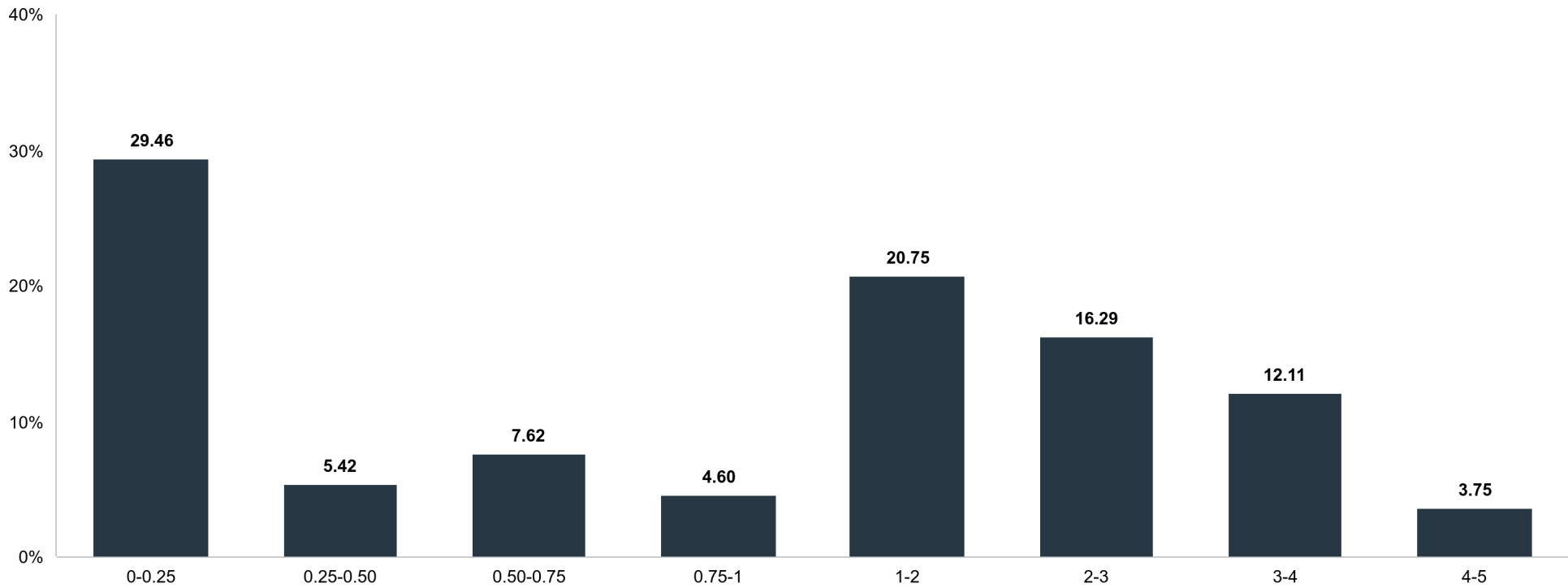
Multnomah County | Total Aggregate Portfolio



June 30, 2023

| | | | | | |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|
| 1.44 Yrs | Effective Duration | 1.55 Yrs | Years to Maturity | 567 | Days to Maturity |
|-----------------|---------------------------|-----------------|--------------------------|------------|-------------------------|

Distribution by Effective Duration



Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|----------------|----------------|---------------------------------------|-------------|---------------|-----------|----------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|--------------------|
| MULT_BA_DEP | 3,449,010.33 | BANK OF AMERICA DEPOSIT | 0.010% | 06/30/2023 | | 3,449,010.33 | 0.00 | 3,449,010.33 | 0.01% | 0.01% | 0.22 | 0.01 | 0.01 | NA NA NA |
| OSTF_LGIP | 41,627,402.03 | OREGON SHORT TERM FUND | 4.050% | 06/30/2023 | | 41,627,402.03 | 0.00 | 41,627,402.03 | 4.05% | 4.05% | 2.63 | 0.01 | 0.01 | NA NA NA |
| MULT_UMP_MMF | 26,616,746.39 | UMPQUA BANK MONEY FUND | 4.150% | 06/30/2023 | | 26,616,746.39 | 0.00 | 26,616,746.39 | 4.15% | 4.15% | 1.68 | 0.01 | 0.01 | NA NA NA |
| MULT_USB_DEP | 172,328.40 | US BANK DEPOSIT | 0.010% | 06/30/2023 | | 172,328.40 | 0.00 | 172,328.40 | 0.01% | 0.01% | 0.01 | 0.01 | 0.01 | NA NA NA |
| MULT_WAFED_DEP | 129,834,823.92 | WASHINGTON FEDERAL DEPOSIT | 4.900% | 06/30/2023 | | 129,834,823.92 | 0.00 | 129,834,823.92 | 4.90% | 4.90% | 8.19 | 0.01 | 0.01 | NA NA NA |
| MULT_WLMT_DEP | 2,018,071.99 | WILLAMETTE COMMUNITY DEPOSIT | 4.050% | 06/30/2023 | | 2,018,071.99 | 0.00 | 2,018,071.99 | 4.05% | 4.05% | 0.13 | 0.01 | 0.01 | NA NA NA |
| 93974EHJ8 | 2,000,000.00 | WASHINGTON ST | 5.000% | 07/01/2023 | | 2,000,000.00 | 50,000.00 | 2,050,000.00 | 1.03% | 4.88% | 0.13 | 0.00 | 0.00 | AA+ Aaa AA+ |
| 29874QEHS | 7,500,000.00 | EUROPEAN BANK FOR | 0.250% | 07/10/2023 | | 7,495,623.98 | 8,906.25 | 7,504,530.22 | 0.21% | 2.35% | 0.47 | 0.03 | 0.03 | AAA NA AAA |
| 3135G05G4 | 15,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 07/10/2023 | | 14,979,618.90 | 17,812.50 | 14,997,431.40 | 0.95% | 5.14% | 0.95 | 0.03 | 0.03 | AA+ Aaa AAA |
| MULT-SYS7807 | 245,000.00 | Premier Community Bank | 0.150% | 07/11/2023 | | 245,000.00 | 357.43 | 245,357.43 | 0.15% | 0.15% | 0.02 | 0.03 | 0.03 | NA NA NA |
| 06367KUE7 | 25,000,000.00 | Bank of Montreal | 0.000% | 07/14/2023 | | 24,982,688.07 | 0.00 | 24,982,688.07 | 5.08% | 1.78% | 1.58 | 0.04 | 0.04 | A-1 P-1 F1+ |
| 313384JK6 | 50,365,000.00 | FEDERAL HOME LOAN BANKS | 0.000% | 07/21/2023 | | 50,243,480.34 | 0.00 | 50,243,480.34 | 5.25% | 4.20% | 3.17 | 0.06 | 0.06 | A-1+ P-1 F1+ |
| 89233HUU6 | 25,000,000.00 | Toyota Motor Credit Corporation | 0.000% | 07/28/2023 | | 24,982,968.66 | 0.00 | 24,982,968.66 | 5.24% | 0.88% | 1.58 | 0.08 | 0.08 | A-1+ P-1 F1 |
| 93974CPJ3 | 4,850,000.00 | WASHINGTON ST | 4.686% | 08/01/2023 | | 4,846,071.50 | 94,696.25 | 4,940,767.75 | 2.57% | 5.52% | 0.31 | 0.09 | 0.09 | AA+ Aaa AA+ |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|---------------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|--------------------|
| 21687BVB4 | 25,000,000.00 | Rabobank Nederland - New York Branch | 0.000% | 08/11/2023 | | 24,850,188.41 | 0.00 | 24,850,188.41 | 5.20% | 5.14% | 1.57 | 0.11 | 0.12 | A-1 P-1 F1+ |
| 3137EAEV7 | 14,975,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 08/24/2023 | | 14,870,002.79 | 13,207.12 | 14,883,209.91 | 0.97% | 4.95% | 0.94 | 0.15 | 0.15 | AA+ Aaa AAA |
| 91282CCU3 | 25,000,000.00 | UNITED STATES TREASURY | 0.125% | 08/31/2023 | | 24,795,049.50 | 10,444.97 | 24,805,494.47 | 4.76% | 5.03% | 1.56 | 0.17 | 0.17 | AA+ Aaa AAA |
| 3133EL5J9 | 5,755,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.300% | 09/01/2023 | 07/10/2023 | 5,703,338.69 | 5,755.00 | 5,709,093.69 | 0.32% | 5.64% | 0.36 | 0.17 | 0.17 | AA+ Aaa AAA |
| 313383YJ4 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 3.375% | 09/08/2023 | | 9,961,423.30 | 105,937.50 | 10,067,360.80 | 3.11% | 5.38% | 0.64 | 0.19 | 0.19 | AA+ Aaa AAA |
| 3137EAEW5 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 09/08/2023 | | 9,909,029.40 | 7,847.22 | 9,916,876.62 | 0.26% | 5.11% | 0.63 | 0.19 | 0.19 | AA+ Aaa AAA |
| 313384LT4 | 12,000,000.00 | FEDERAL HOME LOAN BANKS | 0.000% | 09/15/2023 | | 11,878,857.48 | 0.00 | 11,878,857.48 | 4.67% | 4.83% | 0.75 | 0.21 | 0.21 | A-1+ P-1 F1+ |
| 313384MH9 | 22,000,000.00 | FEDERAL HOME LOAN BANKS | 0.000% | 09/29/2023 | | 21,736,140.36 | 0.00 | 21,736,140.36 | 4.67% | 4.87% | 1.37 | 0.25 | 0.25 | A-1+ P-1 F1+ |
| MULT-SYS78 23 | 5,000,000.00 | JP Morgan Chase | 3.480% | 10/04/2023 | | 5,000,000.00 | 128,712.33 | 5,128,712.33 | 3.48% | 3.48% | 0.32 | 0.26 | 0.26 | NA NA NA |
| 500769JH8 | 5,000,000.00 | KFW | 0.250% | 10/19/2023 | | 4,925,154.15 | 2,500.00 | 4,927,654.15 | 0.36% | 5.27% | 0.31 | 0.30 | 0.30 | AAA Aaa NA |
| 91282CDD0 | 20,000,000.00 | UNITED STATES TREASURY | 0.375% | 10/31/2023 | | 19,685,156.20 | 12,635.87 | 19,697,792.07 | 1.86% | 5.16% | 1.24 | 0.34 | 0.33 | AA+ Aaa AAA |
| MULT-SYS78 51 | 245,000.00 | Unitus Community Credit Union | 4.150% | 11/03/2023 | | 245,000.00 | 4,122.71 | 249,122.71 | 4.15% | 4.15% | 0.02 | 0.34 | 0.34 | NA NA NA |
| MULT-SYS78 35 | 245,000.00 | Summit Bank | 2.000% | 11/14/2023 | | 245,000.00 | 3,074.25 | 248,074.25 | 2.00% | 2.00% | 0.02 | 0.38 | 0.38 | NA NA NA |
| 68607DTU9 | 1,500,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 1.946% | 11/15/2023 | | 1,478,085.00 | 3,729.83 | 1,481,814.83 | 1.95% | 5.91% | 0.09 | 0.38 | 0.37 | AAA Aa1 AA+ |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|------------------|---------------|--|-------------|---------------|-----------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 68607DUZ6 | 645,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 0.414% | 11/15/2023 | | 633,093.30 | 341.20 | 633,434.50 | 0.41% | 5.43% | 0.04 | 0.38 | 0.37 | AAA Aa1 AA+ |
| 3135G06H1 | 39,530,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 38,720,435.48 | 9,333.47 | 38,729,768.95 | 0.20% | 5.37% | 2.44 | 0.41 | 0.40 | AA+ Aaa AAA |
| 3137EAFA2 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 12/04/2023 | | 9,783,787.90 | 1,875.00 | 9,785,662.90 | 0.28% | 5.42% | 0.62 | 0.43 | 0.42 | AA+ Aaa AAA |
| 00254EMX75 | 5,000,000.00 | SWEDISH EXPORT CREDIT CORP | 1.750% | 12/12/2023 | | 4,918,818.75 | 4,618.06 | 4,923,436.81 | 0.34% | 5.44% | 0.31 | 0.45 | 0.44 | AA+ Aa1 NA |
| 91282CBE0 | 38,500,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 37,445,761.82 | 22,201.31 | 37,467,963.13 | 0.77% | 5.32% | 2.36 | 0.54 | 0.53 | AA+ Aaa AAA |
| 500769JK1 | 8,000,000.00 | KFW | 6.060% | 02/12/2024 | | 8,042,415.52 | 67,476.89 | 8,109,892.41 | 5.30% | 5.20% | 0.51 | 0.62 | 0.01 | AAA Aaa NA |
| MULT-SYS78 60 | 245,000.00 | NW Community Credit Union | 5.000% | 02/15/2024 | | 245,000.00 | 3,557.53 | 248,557.53 | 5.00% | 5.00% | 0.02 | 0.63 | 0.63 | NA NA NA |
| 30216BHH8 | 15,000,000.00 | EXPORT DEVELOPMENT CANADA | 2.625% | 02/21/2024 | | 14,724,764.70 | 142,187.50 | 14,866,952.20 | 0.28% | 5.57% | 0.94 | 0.65 | 0.62 | AAA Aaa NA |
| 500769HX5 | 5,000,000.00 | KFW | 2.625% | 02/28/2024 | | 4,905,214.20 | 44,843.75 | 4,950,057.95 | 0.26% | 5.58% | 0.31 | 0.67 | 0.64 | AAA Aaa NA |
| MULT-SYS78 55 | 245,000.00 | Pacific West Bank | 4.250% | 03/02/2024 | | 245,000.00 | 3,451.82 | 248,451.82 | 4.25% | 4.25% | 0.02 | 0.67 | 0.67 | NA NA NA |
| 89114QCQ9 | 2,500,000.00 | TORONTO- DOMINION BANK | 0.550% | 03/04/2024 | | 2,417,108.90 | 4,468.75 | 2,421,577.65 | 0.60% | 5.60% | 0.15 | 0.68 | 0.66 | A A1 AA- |
| 91282CBR1 | 18,000,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 17,363,671.92 | 13,206.52 | 17,376,878.44 | 1.84% | 5.40% | 1.10 | 0.71 | 0.69 | AA+ Aaa AAA |
| 912828W71 | 34,000,000.00 | UNITED STATES TREASURY | 2.125% | 03/31/2024 | | 33,183,203.04 | 181,612.02 | 33,364,815.06 | 0.21% | 5.43% | 2.10 | 0.75 | 0.73 | AA+ Aaa AAA |
| 91282CBV2 | 12,500,000.00 | UNITED STATES TREASURY | 0.375% | 04/15/2024 | | 12,014,648.50 | 9,861.68 | 12,024,510.18 | 1.25% | 5.45% | 0.76 | 0.79 | 0.77 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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-SYS78 57 | 245,000.00 | HomeStreet Bank | 4.750% | 04/18/2024 | | 245,000.00 | 3,347.77 | 248,347.77 | 4.75% | 4.75% | 0.02 | 0.80 | 0.80 | NA NA NA |
| 91282CCC3 | 15,000,000.00 | UNITED STATES TREASURY | 0.250% | 05/15/2024 | | 14,344,921.80 | 4,789.40 | 14,349,711.20 | 1.61% | 5.43% | 0.91 | 0.88 | 0.85 | AA+ Aaa AAA |
| MULT-SYS78 54 | 245,000.00 | Willamette Community Bank | 4.500% | 05/28/2024 | | 245,000.00 | 3,715.27 | 248,715.27 | 4.50% | 4.50% | 0.02 | 0.91 | 0.91 | NA NA NA |
| 91282CCG4 | 17,500,000.00 | UNITED STATES TREASURY | 0.250% | 06/15/2024 | | 16,663,281.25 | 1,912.57 | 16,665,193.82 | 1.34% | 5.43% | 1.05 | 0.96 | 0.93 | AA+ Aaa AAA |
| 9128286Z8 | 24,000,000.00 | UNITED STATES TREASURY | 1.750% | 06/30/2024 | | 23,148,750.00 | 1,141.30 | 23,149,891.30 | 0.24% | 5.44% | 1.46 | 1.00 | 0.97 | AA+ Aaa AAA |
| 00254ENA6 | 10,000,000.00 | SWEDISH EXPORT CREDIT CORP | 0.375% | 07/30/2024 | | 9,458,934.00 | 15,729.17 | 9,474,663.17 | 0.36% | 5.59% | 0.60 | 1.08 | 1.05 | AA+ Aa1 NA |
| 912828Y87 | 15,000,000.00 | UNITED STATES TREASURY | 1.750% | 07/31/2024 | | 14,425,195.35 | 109,495.86 | 14,534,691.21 | 1.48% | 5.43% | 0.92 | 1.08 | 1.04 | AA+ Aaa AAA |
| 3133ENJ84 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.375% | 08/26/2024 | | 14,661,554.85 | 175,781.25 | 14,837,336.10 | 3.54% | 5.41% | 0.94 | 1.16 | 1.10 | AA+ Aaa AAA |
| 3130AVD41 | 15,000,000.00 | FEDERAL HOME LOAN BANKS | 5.375% | 09/09/2024 | | 14,996,878.80 | 250,833.33 | 15,247,712.13 | 5.29% | 5.39% | 0.96 | 1.19 | 1.12 | AA+ Aaa AAA |
| 880591ER9 | 10,000,000.00 | TENNESSEE VALLEY AUTHORITY | 2.875% | 09/15/2024 | | 9,696,748.90 | 84,652.78 | 9,781,401.68 | 0.45% | 5.50% | 0.62 | 1.21 | 1.15 | AA+ Aaa AAA |
| 9128283D0 | 30,000,000.00 | UNITED STATES TREASURY | 2.250% | 10/31/2024 | | 28,826,953.20 | 113,722.83 | 28,940,676.03 | 0.29% | 5.32% | 1.83 | 1.34 | 1.28 | AA+ Aaa AAA |
| 912828G38 | 12,500,000.00 | UNITED STATES TREASURY | 2.250% | 11/15/2024 | | 12,002,441.38 | 35,920.52 | 12,038,361.89 | 1.43% | 5.29% | 0.76 | 1.38 | 1.32 | AA+ Aaa AAA |
| 3130ATUR6 | 16,500,000.00 | FEDERAL HOME LOAN BANKS | 4.625% | 12/13/2024 | | 16,352,339.68 | 38,156.25 | 16,390,495.94 | 4.45% | 5.27% | 1.03 | 1.45 | 1.38 | AA+ Aaa AAA |
| 912828YY0 | 45,000,000.00 | UNITED STATES TREASURY | 1.750% | 12/31/2024 | | 42,774,609.60 | 2,139.95 | 42,776,749.55 | 0.89% | 5.22% | 2.70 | 1.50 | 1.45 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3130AUX58 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.650% | 01/06/2025 | | 9,913,031.50 | 178,250.00 | 10,091,281.50 | 4.91% | 5.25% | 0.64 | 1.52 | 1.42 | AA+ Aaa AAA |
| 912828Z52 | 17,500,000.00 | UNITED STATES TREASURY | 1.375% | 01/31/2025 | | 16,501,953.12 | 100,371.20 | 16,602,324.33 | 2.23% | 5.17% | 1.05 | 1.59 | 1.52 | AA+ Aaa AAA |
| 3133EPBH7 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750% | 02/21/2025 | | 14,903,817.30 | 257,291.67 | 15,161,108.97 | 4.85% | 5.16% | 0.96 | 1.65 | 1.53 | AA+ Aaa AAA |
| 3130AUZC1 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.625% | 03/14/2025 | | 9,913,146.00 | 172,152.78 | 10,085,298.78 | 4.26% | 5.16% | 0.64 | 1.70 | 1.59 | AA+ Aaa AAA |
| 06051GHR3 | 10,000,000.00 | BANK OF AMERICA CORP | 3.458% | 03/15/2025 | 03/15/2024 | 9,800,786.50 | 101,818.89 | 9,902,605.39 | 4.58% | 6.37% | 0.62 | 1.71 | 0.68 | A- A1 AA- |
| 912828ZF0 | 41,250,000.00 | UNITED STATES TREASURY | 0.500% | 03/31/2025 | | 38,148,193.46 | 51,844.26 | 38,200,037.72 | 1.03% | 5.04% | 2.41 | 1.75 | 1.70 | AA+ Aaa AAA |
| 78016EZ59 | 5,000,000.00 | ROYAL BANK OF CANADA | 3.375% | 04/14/2025 | | 4,812,588.50 | 36,093.75 | 4,848,682.25 | 3.57% | 5.60% | 0.31 | 1.79 | 1.69 | A A1 AA- |
| 912828ZL7 | 12,500,000.00 | UNITED STATES TREASURY | 0.375% | 04/30/2025 | | 11,499,023.50 | 7,897.42 | 11,506,920.92 | 1.49% | 5.00% | 0.73 | 1.83 | 1.78 | AA+ Aaa AAA |
| 3133EPJF3 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000% | 05/09/2025 | | 14,719,225.95 | 86,666.67 | 14,805,892.62 | 4.10% | 5.07% | 0.93 | 1.86 | 1.76 | AA+ Aaa AAA |
| 00254EMZ2 | 7,500,000.00 | SWEDISH EXPORT CREDIT CORP | 0.625% | 05/14/2025 | | 6,888,326.18 | 6,119.79 | 6,894,445.97 | 0.46% | 5.26% | 0.43 | 1.87 | 1.81 | AA+ Aa1 NA |
| 29874QEG5 | 5,000,000.00 | EUROPEAN BANK FOR | 0.500% | 05/19/2025 | | 4,594,116.15 | 2,916.67 | 4,597,032.82 | 0.66% | 5.07% | 0.29 | 1.88 | 1.83 | AAA NR NA |
| 89114QCH9 | 5,000,000.00 | TORONTO-DOMINION BANK | 1.150% | 06/12/2025 | | 4,600,670.95 | 3,034.72 | 4,603,705.67 | 0.94% | 5.53% | 0.29 | 1.95 | 1.88 | A A1 AA- |
| 46647PDE3 | 6,100,000.00 | JPMORGAN CHASE & CO | 3.845% | 06/14/2025 | 06/14/2024 | 5,965,269.54 | 11,075.74 | 5,976,345.28 | 4.39% | 6.17% | 0.38 | 1.96 | 0.92 | A- A1 AA- |
| 912828ZW3 | 15,000,000.00 | UNITED STATES TREASURY | 0.250% | 06/30/2025 | | 13,696,289.10 | 101.90 | 13,696,391.00 | 2.08% | 4.86% | 0.86 | 2.00 | 1.95 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CAB7 | 7,000,000.00 | UNITED STATES TREASURY | 0.250% | 07/31/2025 | | 6,368,632.83 | 7,299.72 | 6,375,932.55 | 0.62% | 4.85% | 0.40 | 2.08 | 2.03 | AA+ Aaa AAA |
| 3137EAEX3 | 30,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 09/23/2025 | | 27,214,854.90 | 30,625.00 | 27,245,479.90 | 0.45% | 4.81% | 1.72 | 2.23 | 2.17 | AA+ Aaa AAA |
| 91282CAM3 | 16,000,000.00 | UNITED STATES TREASURY | 0.250% | 09/30/2025 | | 14,488,750.08 | 10,054.64 | 14,498,804.72 | 2.39% | 4.72% | 0.91 | 2.25 | 2.19 | AA+ Aaa AAA |
| 91282CAT8 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 10/31/2025 | | 9,024,218.80 | 4,211.96 | 9,028,430.76 | 0.77% | 4.71% | 0.57 | 2.34 | 2.27 | AA+ Aaa AAA |
| 3135G06G3 | 12,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.500% | 11/07/2025 | | 10,873,217.16 | 9,000.00 | 10,882,217.16 | 0.45% | 4.77% | 0.69 | 2.36 | 2.29 | AA+ Aaa AAA |
| 68607DTW5 | 7,000,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 2.180% | 11/15/2025 | | 6,553,260.00 | 19,498.89 | 6,572,758.89 | 0.82% | 5.06% | 0.41 | 2.38 | 2.26 | AAA Aa1 AA+ |
| 91282CAZ4 | 15,000,000.00 | UNITED STATES TREASURY | 0.375% | 11/30/2025 | | 13,537,500.00 | 4,764.34 | 13,542,264.34 | 2.98% | 4.69% | 0.85 | 2.42 | 2.35 | AA+ Aaa AAA |
| 3133EPMB8 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.125% | 12/08/2025 | | 9,848,517.10 | 26,354.17 | 9,874,871.27 | 4.64% | 4.79% | 0.62 | 2.44 | 2.28 | AA+ Aaa AAA |
| 46647PCT1 | 5,000,000.00 | JPMORGAN CHASE & CO | 1.561% | 12/10/2025 | 12/10/2024 | 4,681,038.15 | 4,552.92 | 4,685,591.07 | 3.14% | 6.03% | 0.30 | 2.45 | 1.39 | A- A1 AA- |
| 91282CBC4 | 15,000,000.00 | UNITED STATES TREASURY | 0.375% | 12/31/2025 | | 13,517,578.20 | 152.85 | 13,517,731.05 | 1.74% | 4.61% | 0.85 | 2.50 | 2.43 | AA+ Aaa AAA |
| 78016EZM2 | 5,000,000.00 | ROYAL BANK OF CANADA | 0.875% | 01/20/2026 | | 4,472,248.65 | 19,565.97 | 4,491,814.62 | 3.24% | 5.35% | 0.28 | 2.56 | 2.45 | A A1 AA- |
| 500769JJ4 | 15,000,000.00 | KFW | 0.625% | 01/22/2026 | | 13,547,153.10 | 41,406.25 | 13,588,559.35 | 0.64% | 4.68% | 0.86 | 2.56 | 2.48 | AAA Aaa NA |
| 037833EB2 | 10,000,000.00 | APPLE INC | 0.700% | 02/08/2026 | 01/08/2026 | 9,012,143.60 | 27,805.56 | 9,039,949.16 | 2.59% | 4.78% | 0.57 | 2.61 | 2.51 | AA+ Aaa NA |
| 3133EPJX4 | 7,500,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.625% | 02/17/2026 | | 7,297,944.60 | 33,229.17 | 7,331,173.77 | 4.06% | 4.73% | 0.46 | 2.64 | 2.46 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3133EPCR4 | 22,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.750% | 03/09/2026 | | 22,008,808.36 | 325,111.11 | 22,333,919.47 | 4.12% | 4.73% | 1.41 | 2.69 | 2.46 | AA+ Aaa AAA |
| 3130AUU36 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.125% | 03/13/2026 | | 9,827,024.00 | 163,854.17 | 9,990,878.17 | 4.35% | 4.81% | 0.63 | 2.70 | 2.48 | AA+ Aaa AAA |
| 91282CBT7 | 7,500,000.00 | UNITED STATES TREASURY | 0.750% | 03/31/2026 | | 6,777,246.08 | 14,139.34 | 6,791,385.42 | 0.80% | 4.51% | 0.43 | 2.75 | 2.66 | AA+ Aaa AAA |
| 06051GKM0 | 5,000,000.00 | BANK OF AMERICA CORP | 3.384% | 04/02/2026 | 04/02/2025 | 4,792,017.80 | 41,830.00 | 4,833,847.80 | 3.46% | 5.91% | 0.30 | 2.76 | 1.66 | A- A1 AA- |
| 46647PCZ7 | 5,000,000.00 | JPMORGAN CHASE & CO | 4.080% | 04/26/2026 | 04/26/2025 | 4,858,199.60 | 36,833.33 | 4,895,032.93 | 3.94% | 5.74% | 0.31 | 2.82 | 1.71 | A- A1 AA- |
| 91282CBW0 | 15,000,000.00 | UNITED STATES TREASURY | 0.750% | 04/30/2026 | | 13,504,101.60 | 18,953.80 | 13,523,055.40 | 2.24% | 4.54% | 0.85 | 2.83 | 2.74 | AA+ Aaa AAA |
| 9128286S4 | 13,000,000.00 | UNITED STATES TREASURY | 2.375% | 04/30/2026 | | 12,256,562.50 | 52,017.66 | 12,308,580.16 | 2.61% | 4.55% | 0.78 | 2.83 | 2.68 | AA+ Aaa AAA |
| 023135BX3 | 5,000,000.00 | AMAZON.COM INC | 1.000% | 05/12/2026 | 04/12/2026 | 4,494,163.15 | 6,805.56 | 4,500,968.71 | 1.08% | 4.82% | 0.28 | 2.87 | 2.74 | AA A1 AA- |
| 736679LC3 | 6,775,000.00 | PORTLAND ORE | 0.000% | 06/01/2026 | | 5,863,220.50 | 0.00 | 5,863,220.50 | 3.53% | 5.01% | 0.37 | 2.92 | 2.85 | NA Aaa WR |
| 3133EPNG6 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.375% | 06/23/2026 | | 14,947,329.45 | 14,583.33 | 14,961,912.78 | 4.41% | 4.50% | 0.94 | 2.98 | 2.76 | AA+ Aaa AAA |
| 3133ENV72 | 13,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500% | 07/27/2026 | | 12,950,389.92 | 250,250.00 | 13,200,639.92 | 4.46% | 4.63% | 0.83 | 3.07 | 2.79 | AA+ Aaa AAA |
| 91282CCP4 | 10,000,000.00 | UNITED STATES TREASURY | 0.625% | 07/31/2026 | | 8,906,640.60 | 26,070.44 | 8,932,711.04 | 1.03% | 4.46% | 0.56 | 3.08 | 2.98 | AA+ Aaa AAA |
| 91282CDG3 | 12,000,000.00 | UNITED STATES TREASURY | 1.125% | 10/31/2026 | | 10,786,406.28 | 22,744.57 | 10,809,150.85 | 1.79% | 4.42% | 0.68 | 3.34 | 3.20 | AA+ Aaa AAA |
| 91282CDQ1 | 10,000,000.00 | UNITED STATES TREASURY | 1.250% | 12/31/2026 | | 8,997,265.60 | 339.67 | 8,997,605.27 | 2.39% | 4.37% | 0.57 | 3.50 | 3.36 | AA+ Aaa AAA |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 89114TZN5 | 5,000,000.00 | TORONTO-DOMINION BANK | 1.950% | 01/12/2027 | | 4,491,547.70 | 45,770.83 | 4,537,318.53 | 3.99% | 5.13% | 0.29 | 3.54 | 3.31 | A A1 AA- |
| 78016EYV3 | 5,000,000.00 | ROYAL BANK OF CANADA | 2.050% | 01/21/2027 | | 4,483,646.20 | 45,555.56 | 4,529,201.76 | 2.25% | 5.27% | 0.29 | 3.56 | 3.32 | A A1 AA- |
| 912828Z78 | 13,075,000.00 | UNITED STATES TREASURY | 1.500% | 01/31/2027 | | 11,840,025.46 | 81,809.05 | 11,921,834.50 | 1.51% | 4.37% | 0.75 | 3.59 | 3.40 | AA+ Aaa AAA |
| 594918BY9 | 7,500,000.00 | MICROSOFT CORP | 3.300% | 02/06/2027 | 11/06/2026 | 7,210,571.10 | 99,687.50 | 7,310,258.60 | 3.19% | 4.47% | 0.46 | 3.61 | 3.22 | AAA Aaa WR |
| 91282CEC1 | 7,000,000.00 | UNITED STATES TREASURY | 1.875% | 02/28/2027 | | 6,414,296.84 | 43,868.89 | 6,458,165.73 | 2.55% | 4.37% | 0.41 | 3.67 | 3.46 | AA+ Aaa AAA |
| 91282CEF4 | 12,500,000.00 | UNITED STATES TREASURY | 2.500% | 03/31/2027 | | 11,710,449.25 | 78,551.91 | 11,789,001.16 | 2.81% | 4.34% | 0.74 | 3.75 | 3.50 | AA+ Aaa AAA |
| 023135CF1 | 5,000,000.00 | AMAZON.COM INC | 3.300% | 04/13/2027 | 03/13/2027 | 4,760,475.85 | 35,750.00 | 4,796,225.85 | 3.37% | 4.69% | 0.30 | 3.79 | 3.44 | AA A1 AA- |
| 3133EN6V7 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.625% | 04/26/2027 | | 9,720,519.40 | 65,451.39 | 9,785,970.79 | 3.63% | 4.43% | 0.62 | 3.82 | 3.50 | AA+ Aaa AAA |
| 91412HGF4 | 10,000,000.00 | UNIVERSITY CALIF REVS | 1.316% | 05/15/2027 | 03/15/2027 | 8,866,300.00 | 16,815.56 | 8,883,115.56 | 3.84% | 4.54% | 0.56 | 3.87 | 3.67 | AA Aa2 AA |
| 91282CET4 | 10,000,000.00 | UNITED STATES TREASURY | 2.625% | 05/31/2027 | | 9,392,578.10 | 22,233.61 | 9,414,811.71 | 3.41% | 4.33% | 0.59 | 3.92 | 3.66 | AA+ Aaa AAA |
| 91282CEW7 | 25,000,000.00 | UNITED STATES TREASURY | 3.250% | 06/30/2027 | | 24,036,132.75 | 2,207.88 | 24,038,340.63 | 3.80% | 4.31% | 1.52 | 4.00 | 3.70 | AA+ Aaa AAA |
| 78016FZS6 | 5,000,000.00 | ROYAL BANK OF CANADA | 4.240% | 08/03/2027 | | 4,821,813.65 | 87,155.56 | 4,908,969.21 | 5.12% | 5.22% | 0.31 | 4.09 | 3.63 | A A1 AA- |
| 194162AN3 | 10,000,000.00 | COLGATE-PALMOLIVE CO | 3.100% | 08/15/2027 | 07/15/2027 | 9,515,003.70 | 117,111.11 | 9,632,114.81 | 3.79% | 4.40% | 0.61 | 4.13 | 3.72 | AA- Aa3 NA |
| 023135BC9 | 5,000,000.00 | AMAZON.COM INC | 3.150% | 08/22/2027 | 05/22/2027 | 4,703,261.35 | 56,437.50 | 4,759,698.85 | 4.47% | 4.74% | 0.30 | 4.15 | 3.71 | AA A1 AA- |

Holdings by Maturity & Ratings



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| 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 |
|--------------|-------------------------|--|---------------|---------------|------------|-------------------------|---------------------|-------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 3133EPDJ1 | 15,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.375% | 09/15/2027 | | 15,082,552.35 | 193,229.17 | 15,275,781.52 | 3.91% | 4.23% | 0.96 | 4.21 | 3.76 | AA+ Aaa AAA |
| 91282CFM8 | 15,000,000.00 | UNITED STATES TREASURY | 4.125% | 09/30/2027 | | 14,910,937.50 | 155,532.79 | 15,066,470.29 | 4.00% | 4.28% | 0.95 | 4.25 | 3.82 | AA+ Aaa AAA |
| 06051GGA1 | 5,000,000.00 | BANK OF AMERICA CORP | 3.248% | 10/21/2027 | 10/21/2026 | 4,652,926.55 | 31,577.78 | 4,684,504.33 | 5.29% | 5.06% | 0.30 | 4.31 | 3.83 | A- A1 AA- |
| 023135CP9 | 5,000,000.00 | AMAZON.COM INC | 4.550% | 12/01/2027 | 11/01/2027 | 4,967,280.45 | 18,958.33 | 4,986,238.78 | 4.08% | 4.71% | 0.31 | 4.42 | 3.87 | AA A1 AA- |
| 3133EN3S7 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.750% | 12/07/2027 | | 9,760,638.20 | 25,000.00 | 9,785,638.20 | 3.76% | 4.35% | 0.62 | 4.44 | 4.03 | AA+ Aaa AAA |
| 89115A2M3 | 10,000,000.00 | TORONTO-DOMINION BANK | 5.156% | 01/10/2028 | | 9,930,808.10 | 244,910.00 | 10,175,718.10 | 4.67% | 5.33% | 0.64 | 4.53 | 3.89 | A A1 AA- |
| 742718FZ7 | 10,000,000.00 | PROCTER & GAMBLE CO | 3.950% | 01/26/2028 | | 9,818,640.90 | 170,069.44 | 9,988,710.34 | 3.99% | 4.39% | 0.63 | 4.57 | 4.06 | AA- Aa3 NA |
| 3130ATS57 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 4.500% | 03/10/2028 | | 10,095,658.40 | 138,750.00 | 10,234,408.40 | 4.21% | 4.27% | 0.65 | 4.70 | 4.14 | AA+ Aaa AAA |
| 880591EZ1 | 10,000,000.00 | TENNESSEE VALLEY AUTHORITY | 3.875% | 03/15/2028 | | 9,834,541.10 | 97,951.39 | 9,932,492.49 | 3.65% | 4.27% | 0.63 | 4.71 | 4.21 | AA+ Aaa AAA |
| 3133EPJD8 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.600% | 05/09/2028 | | 9,751,442.50 | 52,000.00 | 9,803,442.50 | 3.55% | 4.17% | 0.62 | 4.86 | 4.38 | AA+ Aaa AAA |
| 3133ELW91 | 11,750,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.800% | 07/21/2028 | | 9,952,610.14 | 41,777.78 | 9,994,387.92 | 4.09% | 4.19% | 0.63 | 5.06 | 4.84 | AA+ Aaa AAA |
| Total | 1,636,003,383.06 | | 2.129% | | | 1,579,349,320.51 | 6,015,965.88 | 1,585,365,286.39 | 2.84% | 4.79% | 100.00 | 1.55 | 1.44 | |

Transactions

Multnomah County | Total Aggregate Portfolio



June 30, 2023

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------|-------------------------------|------------|-----------------|----------------|--------|-----------------------|-----------------------|---------------------|-----------------------|------------------------|
| Buy | | | | | | | | | | |
| 89115A2M3 | TD 5.156 01/10/28 MTN | 04/04/2023 | 04/06/2023 | 0.00 | 102.00 | 5,000,000.00 | 5,100,150.00 | 61,585.56 | 5,161,735.56 | TD Securities |
| 91282CEW7 | US TREASURY 3.250 06/30/27 | 04/18/2023 | 04/20/2023 | 0.00 | 97.89 | 25,000,000.00 | 24,472,656.25 | 246,892.27 | 24,719,548.52 | STONEX FINANCIAL INC. |
| 023135CP9 | AMAZON.COM 4.550 12/01/27 '27 | 05/02/2023 | 05/05/2023 | 0.00 | 101.92 | 5,000,000.00 | 5,096,100.00 | 97,319.44 | 5,193,419.44 | MS_US |
| 3130AUZC1 | FHLBANKS 4.625 03/14/25 | 05/02/2023 | 05/05/2023 | 0.00 | 100.64 | 10,000,000.00 | 10,064,400.00 | 100,208.33 | 10,164,608.33 | WELLS FARGO SECURITIES |
| 880591EZ1 | TVA 3.875 03/15/28 | 05/02/2023 | 05/05/2023 | 0.00 | 100.98 | 10,000,000.00 | 10,098,400.00 | 37,673.61 | 10,136,073.61 | Market Axess |
| 3133EPJF3 | FEDERAL FARM 4.000 05/09/25 | 05/03/2023 | 05/09/2023 | 0.00 | 99.81 | 15,000,000.00 | 14,971,950.00 | 0.00 | 14,971,950.00 | MORGAN STANLEY |
| 3133EPJD8 | FEDERAL FARM 3.600 05/09/28 | 05/03/2023 | 05/09/2023 | 0.00 | 100.22 | 10,000,000.00 | 10,021,750.00 | 0.00 | 10,021,750.00 | WELLS FARGO |
| 06051GHR3 | BOFAML 3.458 03/15/25 '24 MTN | 05/16/2023 | 05/19/2023 | 0.00 | 98.06 | 10,000,000.00 | 9,805,700.00 | 61,475.56 | 9,867,175.56 | Market Axess |
| 3133EPJX4 | FEDERAL FARM 3.625 02/17/26 | 05/18/2023 | 05/22/2023 | 0.00 | 98.88 | 7,500,000.00 | 7,416,233.78 | 3,776.04 | 7,420,009.82 | STIFEL NICOLAUS |
| 3130AUX58 | FHLBANKS 4.650 01/06/25 | 05/25/2023 | 05/31/2023 | 0.00 | 99.60 | 10,000,000.00 | 9,960,190.00 | 139,500.00 | 10,099,690.00 | WELLS FARGO |
| 313384JK6 | FHLBANKS D NOTE 07/21/23 | 05/25/2023 | 05/31/2023 | 0.00 | 99.27 | 50,365,000.00 | 49,996,831.85 | 0.00 | 49,996,831.85 | WELLS FARGO |
| 3133ELW91 | FEDERAL FARM 0.800 07/21/28 | 06/07/2023 | 06/09/2023 | 0.00 | 84.96 | 11,750,000.00 | 9,982,800.00 | 36,033.33 | 10,018,833.33 | STONEX FINANCIAL INC. |
| 3133EPMB8 | FEDERAL FARM 4.125 12/08/25 | 06/23/2023 | 06/27/2023 | 0.00 | 98.82 | 10,000,000.00 | 9,882,400.00 | 21,770.83 | 9,904,170.83 | KEYBANC |
| 3133EPNG6 | FEDERAL FARM 4.375 06/23/26 | 06/23/2023 | 06/27/2023 | 0.00 | 99.90 | 15,000,000.00 | 14,985,000.00 | 7,291.67 | 14,992,291.67 | RBC CAPITAL MARKETS |
| 3130AVD41 | FHLBANKS 5.375 09/09/24 | 06/28/2023 | 06/30/2023 | 0.00 | 100.08 | 15,000,000.00 | 15,012,450.00 | 248,593.75 | 15,261,043.75 | NOMURA |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 04/30/2023 | 04/30/2023 | 0.00 | 1.00 | 5,937,844.62 | 5,937,844.62 | 0.00 | 5,937,844.62 | Direct |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 04/30/2023 | 04/30/2023 | 0.00 | 1.00 | 2,018,071.99 | 2,018,071.99 | 0.00 | 2,018,071.99 | Direct |
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 05/17/2023 | 05/17/2023 | 0.00 | 1.00 | 152,468,396.64 | 152,468,396.64 | 0.00 | 152,468,396.64 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 05/18/2023 | 05/18/2023 | 0.00 | 1.00 | 333,062,319.75 | 333,062,319.75 | 0.00 | 333,062,319.75 | Direct |
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 06/01/2023 | 06/01/2023 | 0.00 | 1.00 | 260,408.16 | 260,408.16 | 0.00 | 260,408.16 | Direct |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 06/09/2023 | 06/09/2023 | 0.00 | 1.00 | 4,917,247.50 | 4,917,247.50 | 0.00 | 4,917,247.50 | Direct |
| Total | | | | 0.00 | | 708,279,288.66 | 705,531,300.54 | 1,062,120.39 | 706,593,420.93 | |
| Sell | | | | | | | | | | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 04/30/2023 | 04/30/2023 | 0.00 | 1.00 | 5,447,529.19 | 5,447,529.19 | 0.00 | 5,447,529.19 | Direct |
| MULT_USB_DEP | US BANK DEPOSIT | 05/03/2023 | 05/03/2023 | 0.00 | 1.00 | 2,943.65 | 2,943.65 | 0.00 | 2,943.65 | Direct |

Transactions



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------------------|---|------------|-----------------|----------------|--------|-----------------------|-----------------------|----------------|-----------------------|--------|
| MULT_BA_DEP | BANK OF AMERICA DEPOSIT | 05/20/2023 | 05/20/2023 | 0.00 | 1.00 | 152,530,721.09 | 152,530,721.09 | 0.00 | 152,530,721.09 | Direct |
| OSTF_LGIP | OREGON SHORT TERM FUND | 05/27/2023 | 05/27/2023 | 0.00 | 1.00 | 366,059,488.48 | 366,059,488.48 | 0.00 | 366,059,488.48 | Direct |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 06/08/2023 | 06/08/2023 | 0.00 | 1.00 | 3,863,155.19 | 3,863,155.19 | 0.00 | 3,863,155.19 | Direct |
| Total | | | | 0.00 | | 527,903,837.60 | 527,903,837.60 | 0.00 | 527,903,837.60 | |
| Maturity | | | | | | | | | | |
| 00254EMY5 | SEK 0.750 04/06/23 MTN MAT | 04/06/2023 | 04/06/2023 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| 313384EH8 | FHLBANKS D NOTE 04/14/23 MATD | 04/14/2023 | 04/14/2023 | 0.00 | 100.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | |
| 3137EAEQ8 | FREDDIE MAC 0.375 04/20/23 MTN MAT | 04/20/2023 | 04/20/2023 | 0.00 | 100.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | |
| 3137EAEQ8 | FREDDIE MAC 0.375 04/20/23 MTN MAT | 04/20/2023 | 04/20/2023 | 0.00 | 100.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | |
| 9128284L1 | US TREASURY 2.750 04/30/23 MATD | 04/30/2023 | 04/30/2023 | 0.00 | 100.00 | 20,000,000.00 | 20,000,000.00 | 0.00 | 20,000,000.00 | |
| 68609TKW7 | OREGON 5.000 05/01/23 MATD | 05/01/2023 | 05/01/2023 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| 3137EAER6SL | FREDDIE MAC 0.375 05/05/23 MTN MAT | 05/05/2023 | 05/05/2023 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| 3137EAER6SL | FREDDIE MAC 0.375 05/05/23 MTN MAT | 05/05/2023 | 05/05/2023 | 0.00 | 100.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | |
| 313384FQ7 | FHLBANKS D NOTE 05/15/23 MATD | 05/15/2023 | 05/15/2023 | 0.00 | 100.00 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | |
| 3135G04Q3 | FANNIE MAE 0.250 05/22/23 MATD | 05/22/2023 | 05/22/2023 | 0.00 | 100.00 | 7,500,000.00 | 7,500,000.00 | 0.00 | 7,500,000.00 | |
| 313384GG8 | FHLBANKS D NOTE 05/31/23 MATD | 05/31/2023 | 05/31/2023 | 0.00 | 100.00 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | |
| 62479MSX2 | MUFG BANK NY 05/31/23 MATD | 05/31/2023 | 05/31/2023 | 0.00 | 100.00 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | |
| 91282CCD1 | US TREASURY 0.125 05/31/23 MATD | 05/31/2023 | 05/31/2023 | 0.00 | 100.00 | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | |
| 3133834G3 | FHLBANKS 2.125 06/09/23 MATD | 06/09/2023 | 06/09/2023 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| 89114QCG1 | TD 0.750 06/12/23 MTN MAT | 06/12/2023 | 06/12/2023 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| 313384GW3 | FHLBANKS D NOTE 06/14/23 MATD | 06/14/2023 | 06/14/2023 | 0.00 | 100.00 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | |
| 938429V46 | WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 0.00 | 100.00 | 1,250,000.00 | 1,250,000.00 | 0.00 | 1,250,000.00 | |
| 939307KU7 | WASHINGTON MULTNOMAH & YAMH 0.430 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 0.00 | 100.00 | 1,500,000.00 | 1,500,000.00 | 0.00 | 1,500,000.00 | |
| 912796X53 | US TREASURY BILL 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 0.00 | 100.00 | 20,000,000.00 | 20,000,000.00 | 0.00 | 20,000,000.00 | |
| 912828ZU7 | US TREASURY 0.250 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 0.00 | 100.00 | 9,000,000.00 | 9,000,000.00 | 0.00 | 9,000,000.00 | |
| 91282CCK5 | US TREASURY 0.125 06/30/23 MATD | 06/30/2023 | 06/30/2023 | 0.00 | 100.00 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | |
| Total | | | | 0.00 | | 290,250,000.00 | 290,250,000.00 | 0.00 | 290,250,000.00 | |
| Call Redemption | | | | | | | | | | |
| 06051GJC4 | BOFAML 1.486 05/19/24 MTN CAL | 05/19/2023 | 05/19/2023 | 0.00 | 100.00 | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | |

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 |
|---------------|--|------------|-----------------|----------------|-------|----------------------|----------------------|----------------|----------------------|--------|
| Total | | | | 0.00 | | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | |
| Coupon | | | | | | | | | | |
| 06051GKM0 | BOFAML 3.384 04/02/26 '25 MTN | 04/02/2023 | 04/02/2023 | 84,600.00 | | 0.00 | 0.00 | 0.00 | 84,600.00 | |
| 00254EMY5 | SEK 0.750 04/06/23 MTN MAT | 04/06/2023 | 04/06/2023 | 18,750.00 | | 0.00 | 0.00 | 0.00 | 18,750.00 | |
| 023135CF1 | AMAZON.COM 3.300 04/13/27 '27 | 04/13/2023 | 04/13/2023 | 82,500.00 | | 0.00 | 0.00 | 0.00 | 82,500.00 | |
| 78016EZ59 | RBC 3.375 04/14/25 MTN | 04/14/2023 | 04/14/2023 | 84,375.00 | | 0.00 | 0.00 | 0.00 | 84,375.00 | |
| 91282CBV2 | US TREASURY 0.375 04/15/24 | 04/15/2023 | 04/15/2023 | 23,437.50 | | 0.00 | 0.00 | 0.00 | 23,437.50 | |
| 500769JH8 | KFW 0.250 10/19/23 | 04/19/2023 | 04/19/2023 | 6,250.00 | | 0.00 | 0.00 | 0.00 | 6,250.00 | |
| 3137EAEQ8 | FREDDIE MAC 0.375 04/20/23 MTN MAT | 04/20/2023 | 04/20/2023 | 28,125.00 | | 0.00 | 0.00 | 0.00 | 28,125.00 | |
| 3137EAEQ8 | FREDDIE MAC 0.375 04/20/23 MTN MAT | 04/20/2023 | 04/20/2023 | 1,875.00 | | 0.00 | 0.00 | 0.00 | 1,875.00 | |
| 06051GGA1 | BOFAML 3.248 10/21/27 '26 MTN | 04/21/2023 | 04/21/2023 | 81,200.00 | | 0.00 | 0.00 | 0.00 | 81,200.00 | |
| 46647PCZ7 | JP MORGAN 4.080 04/26/26 '25 FRN | 04/26/2023 | 04/26/2023 | 102,000.00 | | 0.00 | 0.00 | 0.00 | 102,000.00 | |
| 3133EN6V7 | FEDERAL FARM 3.625 04/26/27 | 04/26/2023 | 04/26/2023 | 90,625.00 | | 0.00 | 0.00 | 0.00 | 90,625.00 | |
| 912828ZL7 | US TREASURY 0.375 04/30/25 | 04/30/2023 | 04/30/2023 | 23,437.50 | | 0.00 | 0.00 | 0.00 | 23,437.50 | |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 04/30/2023 | 04/30/2023 | 12,500.00 | | 0.00 | 0.00 | 0.00 | 12,500.00 | |
| 91282CBW0 | US TREASURY 0.750 04/30/26 | 04/30/2023 | 04/30/2023 | 56,250.00 | | 0.00 | 0.00 | 0.00 | 56,250.00 | |
| 91282CDD0 | US TREASURY 0.375 10/31/23 | 04/30/2023 | 04/30/2023 | 37,500.00 | | 0.00 | 0.00 | 0.00 | 37,500.00 | |
| 91282CDG3 | US TREASURY 1.125 10/31/26 | 04/30/2023 | 04/30/2023 | 67,500.00 | | 0.00 | 0.00 | 0.00 | 67,500.00 | |
| 9128284L1 | US TREASURY 2.750 04/30/23 MATD | 04/30/2023 | 04/30/2023 | 275,000.00 | | 0.00 | 0.00 | 0.00 | 275,000.00 | |
| 9128283D0 | US TREASURY 2.250 10/31/24 | 04/30/2023 | 04/30/2023 | 337,500.00 | | 0.00 | 0.00 | 0.00 | 337,500.00 | |
| 9128286S4 | US TREASURY 2.375 04/30/26 | 04/30/2023 | 04/30/2023 | 154,375.00 | | 0.00 | 0.00 | 0.00 | 154,375.00 | |
| 68609TKW7 | OREGON 5.000 05/01/23 MATD | 05/01/2023 | 05/01/2023 | 125,000.00 | | 0.00 | 0.00 | 0.00 | 125,000.00 | |
| 3137EAER6SL | FREDDIE MAC 0.375 05/05/23 MTN MAT | 05/05/2023 | 05/05/2023 | 9,375.00 | | 0.00 | 0.00 | 0.00 | 9,375.00 | |
| 3137EAER6SL | FREDDIE MAC 0.375 05/05/23 MTN MAT | 05/05/2023 | 05/05/2023 | 28,125.00 | | 0.00 | 0.00 | 0.00 | 28,125.00 | |
| 3135G06G3 | FANNIE MAE 0.500 11/07/25 | 05/07/2023 | 05/07/2023 | 30,000.00 | | 0.00 | 0.00 | 0.00 | 30,000.00 | |
| 023135BX3 | AMAZON.COM 1.000 05/12/26 '26 | 05/12/2023 | 05/12/2023 | 25,000.00 | | 0.00 | 0.00 | 0.00 | 25,000.00 | |
| 500769JK1 | KFW 6.068 02/12/24 FRN | 05/12/2023 | 05/12/2023 | 111,619.20 | | 0.00 | 0.78 | 0.00 | 111,619.20 | |
| 00254EMZ2 | SEK 0.625 05/14/25 MTN | 05/14/2023 | 05/14/2023 | 23,437.50 | | 0.00 | 0.00 | 0.00 | 23,437.50 | |
| 912828G38 | US TREASURY 2.250 11/15/24 | 05/15/2023 | 05/15/2023 | 140,625.00 | | 0.00 | 0.00 | 0.00 | 140,625.00 | |
| 68607DTU9 | OREGON ST DEPT TRANSN HWY U 1.946 11/15/23 | 05/15/2023 | 05/15/2023 | 14,595.00 | | 0.00 | 0.00 | 0.00 | 14,595.00 | |

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| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------|---|------------|-----------------|----------------|-------|------------|------------------|----------------|--------------|--------|
| 68607DTW5 | OREGON ST DEPT TRANSN HWY U 2.180 11/15/25 | 05/15/2023 | 05/15/2023 | 76,300.00 | | 0.00 | 0.00 | 0.00 | 76,300.00 | |
| 91412HGF4 | UNIVERSITY CALIF REVS 1.316 05/15/27 '27 | 05/15/2023 | 05/15/2023 | 65,800.00 | | 0.00 | 0.00 | 0.00 | 65,800.00 | |
| 68607DUZ6 | OREGON ST DEPT TRANSN HWY U 0.414 11/15/23 | 05/15/2023 | 05/15/2023 | 1,335.15 | | 0.00 | 0.00 | 0.00 | 1,335.15 | |
| 91282CCC3 | US TREASURY 0.250 05/15/24 | 05/15/2023 | 05/15/2023 | 18,750.00 | | 0.00 | 0.00 | 0.00 | 18,750.00 | |
| 29874QEG5 | EBRD 0.500 05/19/25 MTN | 05/19/2023 | 05/19/2023 | 12,500.00 | | 0.00 | 0.00 | 0.00 | 12,500.00 | |
| 06051GJC4 | BOFAML 1.486 05/19/24 MTN CAL | 05/19/2023 | 05/19/2023 | 74,300.00 | | 0.00 | 0.00 | 0.00 | 74,300.00 | |
| 3135G04Q3 | FANNIE MAE 0.250 05/22/23 MATD | 05/22/2023 | 05/22/2023 | 9,375.00 | | 0.00 | 0.00 | 0.00 | 9,375.00 | |
| 3135G06H1 | FANNIE MAE 0.250 11/27/23 | 05/27/2023 | 05/27/2023 | 8,162.50 | | 0.00 | 0.00 | 0.00 | 8,162.50 | |
| 3135G06H1 | FANNIE MAE 0.250 11/27/23 | 05/27/2023 | 05/27/2023 | 41,250.00 | | 0.00 | 0.00 | 0.00 | 41,250.00 | |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 05/31/2023 | 05/31/2023 | 28,125.00 | | 0.00 | 0.00 | 0.00 | 28,125.00 | |
| 91282CET4 | US TREASURY 2.625 05/31/27 | 05/31/2023 | 05/31/2023 | 131,250.00 | | 0.00 | 0.00 | 0.00 | 131,250.00 | |
| 91282CCD1 | US TREASURY 0.125 05/31/23 MATD | 05/31/2023 | 05/31/2023 | 6,250.00 | | 0.00 | 0.00 | 0.00 | 6,250.00 | |
| 023135CP9 | AMAZON.COM 4.550 12/01/27 '27 | 06/01/2023 | 06/01/2023 | 113,750.00 | | 0.00 | 0.00 | 0.00 | 113,750.00 | |
| 3137EAF2 | FREDDIE MAC 0.250 12/04/23 MTN | 06/04/2023 | 06/04/2023 | 12,500.00 | | 0.00 | 0.00 | 0.00 | 12,500.00 | |
| 3133EN3S7 | FEDERAL FARM 3.750 12/07/27 | 06/07/2023 | 06/07/2023 | 187,500.00 | | 0.00 | 0.00 | 0.00 | 187,500.00 | |
| 3133834G3 | FHLBANKS 2.125 06/09/23 MATD | 06/09/2023 | 06/09/2023 | 53,125.00 | | 0.00 | 0.00 | 0.00 | 53,125.00 | |
| 46647PCT1 | JP MORGAN 1.561 12/10/25 '24 FRN | 06/10/2023 | 06/10/2023 | 39,025.00 | | 0.00 | 0.00 | 0.00 | 39,025.00 | |
| 00254EMX75 | SEK 1.750 12/12/23 MTN | 06/12/2023 | 06/12/2023 | 43,750.00 | | 0.00 | 0.00 | 0.00 | 43,750.00 | |
| 89114QCG1 | TD 0.750 06/12/23 MTN MAT | 06/12/2023 | 06/12/2023 | 18,750.00 | | 0.00 | 0.00 | 0.00 | 18,750.00 | |
| 89114QCH9 | TD 1.150 06/12/25 MTN | 06/12/2023 | 06/12/2023 | 28,750.00 | | 0.00 | 0.00 | 0.00 | 28,750.00 | |
| 3130ATUR6 | FHLBANKS 4.625 12/13/24 | 06/13/2023 | 06/13/2023 | 464,234.38 | | 0.00 | 0.00 | 0.00 | 464,234.38 | |
| 46647PDE3 | JP MORGAN 3.845 06/14/25 '24 FRN | 06/14/2023 | 06/14/2023 | 117,272.50 | | 0.00 | 0.00 | 0.00 | 117,272.50 | |
| 91282CCG4 | US TREASURY 0.250 06/15/24 | 06/15/2023 | 06/15/2023 | 21,875.00 | | 0.00 | 0.00 | 0.00 | 21,875.00 | |
| 938429V46 | WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 3,556.25 | | 0.00 | 0.00 | 0.00 | 3,556.25 | |
| 939307KU7 | WASHINGTON MULTNOMAH & YAMH 0.430 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 3,225.00 | | 0.00 | 0.00 | 0.00 | 3,225.00 | |
| 912828ZU7 | US TREASURY 0.250 06/15/23 MATD | 06/15/2023 | 06/15/2023 | 11,250.00 | | 0.00 | 0.00 | 0.00 | 11,250.00 | |
| 912828YY0 | US TREASURY 1.750 12/31/24 | 06/30/2023 | 06/30/2023 | 131,250.00 | | 0.00 | 0.00 | 0.00 | 131,250.00 | |
| 912828ZW3 | US TREASURY 0.250 06/30/25 | 06/30/2023 | 06/30/2023 | 18,750.00 | | 0.00 | 0.00 | 0.00 | 18,750.00 | |

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| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------------|---------------------------------|------------|-----------------|---------------------|-------|---------------|------------------|----------------|---------------------|--------|
| 91282CBC4 | US TREASURY 0.375 12/31/25 | 06/30/2023 | 06/30/2023 | 28,125.00 | | 0.00 | 0.00 | 0.00 | 28,125.00 | |
| 91282CDQ1 | US TREASURY 1.250 12/31/26 | 06/30/2023 | 06/30/2023 | 62,500.00 | | 0.00 | 0.00 | 0.00 | 62,500.00 | |
| 91282CEW7 | US TREASURY 3.250 06/30/27 | 06/30/2023 | 06/30/2023 | 406,250.00 | | 0.00 | 0.00 | 0.00 | 406,250.00 | |
| 91282CCK5 | US TREASURY 0.125 06/30/23 MATD | 06/30/2023 | 06/30/2023 | 15,625.00 | | 0.00 | 0.00 | 0.00 | 15,625.00 | |
| 9128286Z8 | US TREASURY 1.750 06/30/24 | 06/30/2023 | 06/30/2023 | 210,000.00 | | 0.00 | 0.00 | 0.00 | 210,000.00 | |
| 912828YY0 | US TREASURY 1.750 12/31/24 | 06/30/2023 | 06/30/2023 | 262,500.00 | | 0.00 | 0.00 | 0.00 | 262,500.00 | |
| Total | | | | 4,802,537.48 | | 0.00 | 0.79 | 0.00 | 4,802,537.48 | |
| Cash Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 04/03/2023 | 04/03/2023 | 0.00 | | 84,600.00 | (84,600.00) | 0.00 | (84,600.00) | |
| CCYUSD | US DOLLAR | 04/05/2023 | 04/05/2023 | 0.00 | | 640.00 | 640.00 | 0.00 | 640.00 | |
| CCYUSD | US DOLLAR | 04/06/2023 | 04/06/2023 | 0.00 | | 161,735.56 | 161,735.56 | 0.00 | 161,735.56 | |
| CCYUSD | US DOLLAR | 04/07/2023 | 04/07/2023 | 0.00 | | 18,750.00 | (18,750.00) | 0.00 | (18,750.00) | |
| CCYUSD | US DOLLAR | 04/07/2023 | 04/07/2023 | 0.00 | | 640.00 | (640.00) | 0.00 | (640.00) | |
| CCYUSD | US DOLLAR | 04/14/2023 | 04/14/2023 | 0.00 | | 166,875.00 | (166,875.00) | 0.00 | (166,875.00) | |
| CCYUSD | US DOLLAR | 04/14/2023 | 04/14/2023 | 0.00 | | 15,000,000.00 | (15,000,000.00) | 0.00 | (15,000,000.00) | |
| CCYUSD | US DOLLAR | 04/17/2023 | 04/17/2023 | 0.00 | | 23,437.50 | (23,437.50) | 0.00 | (23,437.50) | |
| CCYUSD | US DOLLAR | 04/20/2023 | 04/20/2023 | 0.00 | | 8,683,298.52 | 8,683,298.52 | 0.00 | 8,683,298.52 | |
| CCYUSD | US DOLLAR | 04/21/2023 | 04/21/2023 | 0.00 | | 81,200.00 | (81,200.00) | 0.00 | (81,200.00) | |
| CCYUSD | US DOLLAR | 04/26/2023 | 04/26/2023 | 0.00 | | 192,625.00 | (192,625.00) | 0.00 | (192,625.00) | |
| CCYUSD | US DOLLAR | 05/01/2023 | 05/01/2023 | 0.00 | | 5,322,187.50 | (5,322,187.50) | 0.00 | (5,322,187.50) | |
| CCYUSD | US DOLLAR | 05/01/2023 | 05/01/2023 | 0.00 | | 20,275,000.00 | (20,275,000.00) | 0.00 | (20,275,000.00) | |
| CCYUSD | US DOLLAR | 05/01/2023 | 05/01/2023 | 0.00 | | 491,875.00 | (491,875.00) | 0.00 | (491,875.00) | |
| CCYUSD | US DOLLAR | 05/05/2023 | 05/05/2023 | 0.00 | | 5,456,601.38 | 5,456,601.38 | 0.00 | 5,456,601.38 | |
| CCYUSD | US DOLLAR | 05/08/2023 | 05/08/2023 | 0.00 | | 30,000.00 | (30,000.00) | 0.00 | (30,000.00) | |
| CCYUSD | US DOLLAR | 05/09/2023 | 05/09/2023 | 0.00 | | 24,993,700.00 | 24,993,700.00 | 0.00 | 24,993,700.00 | |
| CCYUSD | US DOLLAR | 05/12/2023 | 05/12/2023 | 0.00 | | 25,000.00 | (25,000.00) | 0.00 | (25,000.00) | |
| CCYUSD | US DOLLAR | 05/15/2023 | 05/15/2023 | 0.00 | | 317,405.15 | (317,405.15) | 0.00 | (317,405.15) | |
| CCYUSD | US DOLLAR | 05/15/2023 | 05/15/2023 | 0.00 | | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | |
| CCYUSD | US DOLLAR | 05/15/2023 | 05/15/2023 | 0.00 | | 135,056.70 | (135,056.70) | 0.00 | (135,056.70) | |
| CCYUSD | US DOLLAR | 05/19/2023 | 05/19/2023 | 0.00 | | 219,624.44 | (219,624.44) | 0.00 | (219,624.44) | |
| CCYUSD | US DOLLAR | 05/22/2023 | 05/22/2023 | 0.00 | | 89,365.18 | (89,365.18) | 0.00 | (89,365.18) | |

Transactions



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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 | 05/30/2023 | 05/30/2023 | 0.00 | | 8,162.50 | (8,162.50) | 0.00 | (8,162.50) | |
| CCYUSD | US DOLLAR | 05/30/2023 | 05/30/2023 | 0.00 | | 41,250.00 | (41,250.00) | 0.00 | (41,250.00) | |
| CCYUSD | US DOLLAR | 05/31/2023 | 05/31/2023 | 0.00 | | 3,168.15 | (3,168.15) | 0.00 | (3,168.15) | |
| CCYUSD | US DOLLAR | 05/31/2023 | 05/31/2023 | 0.00 | | 65,935.00 | (65,935.00) | 0.00 | (65,935.00) | |
| CCYUSD | US DOLLAR | 06/01/2023 | 06/01/2023 | 0.00 | | 113,750.00 | (113,750.00) | 0.00 | (113,750.00) | |
| CCYUSD | US DOLLAR | 06/05/2023 | 06/05/2023 | 0.00 | | 12,500.00 | (12,500.00) | 0.00 | (12,500.00) | |
| CCYUSD | US DOLLAR | 06/07/2023 | 06/07/2023 | 0.00 | | 187,500.00 | (187,500.00) | 0.00 | (187,500.00) | |
| CCYUSD | US DOLLAR | 06/09/2023 | 06/09/2023 | 0.00 | | 4,965,708.33 | 4,965,708.33 | 0.00 | 4,965,708.33 | |
| CCYUSD | US DOLLAR | 06/12/2023 | 06/12/2023 | 0.00 | | 5,067,775.00 | (5,067,775.00) | 0.00 | (5,067,775.00) | |
| CCYUSD | US DOLLAR | 06/13/2023 | 06/13/2023 | 0.00 | | 507,984.38 | (507,984.38) | 0.00 | (507,984.38) | |
| CCYUSD | US DOLLAR | 06/14/2023 | 06/14/2023 | 0.00 | | 136,022.50 | (136,022.50) | 0.00 | (136,022.50) | |
| CCYUSD | US DOLLAR | 06/14/2023 | 06/14/2023 | 0.00 | | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | |
| CCYUSD | US DOLLAR | 06/15/2023 | 06/15/2023 | 0.00 | | 2,778,656.25 | (2,778,656.25) | 0.00 | (2,778,656.25) | |
| CCYUSD | US DOLLAR | 06/15/2023 | 06/15/2023 | 0.00 | | 20,000,000.00 | (20,000,000.00) | 0.00 | (20,000,000.00) | |
| CCYUSD | US DOLLAR | 06/15/2023 | 06/15/2023 | 0.00 | | 9,011,250.00 | (9,011,250.00) | 0.00 | (9,011,250.00) | |
| CCYUSD | US DOLLAR | 06/27/2023 | 06/27/2023 | 0.00 | | 24,896,462.50 | 24,896,462.50 | 0.00 | 24,896,462.50 | |
| CCYUSD | US DOLLAR | 06/30/2023 | 06/30/2023 | 0.00 | | 14,614,168.75 | 14,614,168.75 | 0.00 | 14,614,168.75 | |
| CCYUSD | US DOLLAR | 06/30/2023 | 06/30/2023 | 0.00 | | 14,614,168.75 | (14,614,168.75) | 0.00 | (14,614,168.75) | |
| CCYUSD | US DOLLAR | 06/30/2023 | 06/30/2023 | 0.00 | | 10,401,456.25 | (10,401,456.25) | 0.00 | (10,401,456.25) | |
| CCYUSD | US DOLLAR | 06/30/2023 | 06/30/2023 | 0.00 | | 472,500.00 | (472,500.00) | 0.00 | (472,500.00) | |
| Total | | | | 0.00 | | 97,123,405.21 | (97,123,405.21) | 0.00 | (97,123,405.21) | |
| Wire Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 05/31/2023 | 05/31/2023 | 0.00 | 1.00 | 10,071,565.00 | 10,071,565.00 | 0.00 | 10,071,565.00 | |
| CCYUSD | US DOLLAR | 05/31/2023 | 05/31/2023 | 0.00 | 1.00 | 10,071,565.00 | (10,071,565.00) | 0.00 | (10,071,565.00) | |
| Total | | | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | |
| Interest Income | | | | | | | | | | |
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 04/30/2023 | 04/30/2023 | 82,318.44 | | 0.00 | 82,318.44 | 0.00 | 82,318.44 | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 04/30/2023 | 04/30/2023 | 197,042.98 | | 0.00 | 197,042.98 | 0.00 | 197,042.98 | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 04/30/2023 | 04/30/2023 | 490,315.43 | | 0.00 | 490,315.43 | 0.00 | 490,315.43 | |

Transactions



June 30, 2023

Multnomah County | Total Aggregate Portfolio

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------|------------------------------|------------|-----------------|---------------------|-------|-------------|---------------------|----------------|---------------------|--------|
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 05/31/2023 | 05/31/2023 | 87,609.74 | | 0.00 | 87,609.74 | 0.00 | 87,609.74 | |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 04/30/2023 | 04/30/2023 | 4,525.43 | | 0.00 | 4,525.43 | 0.00 | 4,525.43 | |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 05/31/2023 | 05/31/2023 | 6,840.41 | | 0.00 | 6,840.41 | 0.00 | 6,840.41 | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 05/31/2023 | 05/31/2023 | 445,810.89 | | 0.00 | 445,810.89 | 0.00 | 445,810.89 | |
| MULT_WLMT_DEP | WILLAMETTE COMMUNITY DEPOSIT | 06/30/2023 | 06/30/2023 | 6,706.15 | | 0.00 | 6,706.15 | 0.00 | 6,706.15 | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 06/30/2023 | 06/30/2023 | 520,798.95 | | 0.00 | 520,798.95 | 0.00 | 520,798.95 | |
| MULT_UMP_MMF | UMPQUA BANK MONEY FUND | 06/30/2023 | 06/30/2023 | 90,479.98 | | 0.00 | 90,479.98 | 0.00 | 90,479.98 | |
| OSTF_LGIP | OREGON SHORT TERM FUND | 06/30/2023 | 06/30/2023 | 307,002.78 | | 0.00 | 307,002.78 | 0.00 | 307,002.78 | |
| MULT_WAFED_DEP | WASHINGTON FEDERAL DEPOSIT | 05/31/2023 | 05/31/2023 | 533,293.36 | | 0.00 | 533,293.36 | 0.00 | 533,293.36 | |
| Total | | | | 2,772,744.54 | | 0.00 | 2,772,744.54 | 0.00 | 2,772,744.54 | |

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.

