

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 16, 2024

Re: Investment Portfolio Results for June 2024

The County Investment Pool's annualized earnings rate for June was 3.73%. This was a one basis point increase from the previous month's return of 3.72%. The year-to-date rate of return for Fiscal Year 2024 is 3.46%.

The U.S. Treasury 90-day T-Bill yield at the end of June was 5.48%. A two basis point increase from the end of May.

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

Total nonfarm payroll employment increased by 206k jobs in June, above the 200k estimate. The unemployment rate edged higher to 4.1%, tied for the highest level since October 2021. Inflation fell 0.1% in June from the prior month, perhaps putting us on a path for a September Fed rate cut.

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

June 30, 2024

Total Aggregate Portfolio

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Month End Commentary - June 2024

Financial markets continued their hot streak into the first month of summer as investors priced in higher probabilities for easier monetary policy in response to economic data showing the economy slowing down and inflation moderating. Stocks as measured by the S&P 500 index climbed 3.5% in June to return an eye-popping 14.5% halfway through the year while interest rates continued their descent with the yield on 2-year 5-year Treasury tenors falling by 12 and 13 basis points during the month to 4.75% and 4.38%, respectively.

Pricing action in June began following the release of the May ADP employment change and weekly jobless claims data that showed the labor market slowing, guiding yields lower by 20 basis points which was then almost entirely reversed after the robust May jobs report handily beat expectations, leading traders to rethink just how much loosening is actually occurring in the labor market. With somewhat conflicting labor data, market participants turned their attention to May's CPI print which ultimately supported the move lower in yield as core CPI advanced by a less than expected 0.2% during the month and 3.4% over the trailing year. Wholesale inflation as measured by PPI confirmed the disinflationary trend as did the Fed preferred core PCE inflation gauge which advanced by a slim 0.1%, and when carried out an extra decimal, the reading (0.08%) marked the slowest increase since November of 2020.

With the disinflationary trend resuming and the labor market still growing at a healthy pace, the Fed ought to find themselves on offense once again as they look to satisfy their mandate to restore price stability. It is becoming more evident that tighter monetary policy is constraining economic growth, particularly on consumption and capital outlays as businesses and consumers continue to spar with higher interest rates. The labor market has been the anomaly, continuing to grow at a robust clip, however, recent data is suggesting that it too is slowing. The economy added 206 thousand jobs in June, beating expectations for 190 thousand which at first glance appears strong, but as they say, the devil is in the details. The headline number was accompanied by a significant downward revision to the prior two months, an increase in the unemployment rate, and cooling wage growth - all evidence of a loosening labor market.

As the FOMC holds rates steady and actively discusses plans to ease policy, we echo our call for portfolios to be neutral to overweight duration compared to their respective benchmarks and with credit trading richly, we prefer to add in agency and supranational positions that we feel offer better relative value. Should monetary policy continue to dampen growth to a point where the labor market begins to sputter and or equities enter a correction, we expect credit spreads to widen leading to more favorable entry points to build corporate exposure.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.40%
1 year note	5.02%
2 year note	4.09%
3 year note	3.71%
5 year note	2.74%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.41%	5.30%	0.23
ICE BAML 0-1 Year Treasury	0.41%	5.31%	0.49
ICE BAML 0-3 Year Treasury	0.52%	4.96%	1.38
ICE BAML 0-5 Year Treasury	0.63%	4.80%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2023	04/30/2024	05/31/2024	06/30/2024	1 Month Change	12 Month Change
3 month bill	5.28%	5.39%	5.40%	5.36%	-0.05%	0.07%
6 month bill	5.41%	5.39%	5.38%	5.32%	-0.06%	-0.08%
1 year note	5.39%	5.24%	5.18%	5.11%	-0.06%	-0.28%
2 year note	4.90%	5.04%	4.87%	4.75%	-0.12%	-0.14%
3 year note	4.53%	4.88%	4.68%	4.55%	-0.13%	0.02%
5 year note	4.16%	4.72%	4.51%	4.38%	-0.13%	0.22%
10 year note	3.84%	4.68%	4.50%	4.40%	-0.10%	0.56%

Compliance Report

Multnomah County | Total Aggregate Portfolio



June 30, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	40.520	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	12.835	Compliant
US Agency FHLB Issuer Concentration	40.000	9.384	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.700	Compliant
US Agency FNMA Issuer Concentration	40.000	0.678	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.183	Compliant
US Agency Obligations Issuer Concentration	40.000	12.835	Compliant
US Agency Obligations Maximum % of Holdings	100.000	25.780	Compliant
Municipal Bonds Issuer Concentration	5.000	0.545	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.316	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	14.015	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.829	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.300	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.523	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	55,708,448.880	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.595	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	12.952	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, 2024

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	18.737	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	47.006	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	1.585	Compliant
Policy Credit Constraint			Status
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant
Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all			Compliant

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Summary Overview

Multnomah County | Total Aggregate Portfolio

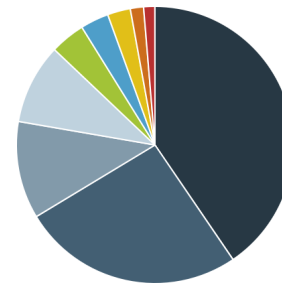


June 30, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	297,633,873.62
Investments	1,378,563,553.91
Book Yield	3.69%
Market Yield	4.89%
Effective Duration	1.47
Years to Maturity	1.59
Avg Credit Rating	AAA

Allocation by Asset Class



- US Treasury **40.5%**
- US Agency **25.9%**
- Corporate **11.4%**
- Bank Deposit **9.4%**
- Money Market Fund **4.1%**
- Pooled Funds **3.3%**
- Commercial Paper **2.7%**
- Cash **1.5%**
- Municipals **1.3%**

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	1,096,769,125.00	1,079,379,654.93	1,072,376,611.50	1,062,991,467.79	(16,388,187.14)	7,436,063.00	3.73%	2.10	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	119,000,000.00	118,355,699.32	115,405,804.70	118,247,992.06	(107,707.26)	363,310.95	5.34%	0.14	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	30,444,933.63	30,444,933.63	30,444,933.63	30,444,933.63	0.00	0.00	5.20%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	241,272,314.99	241,272,314.99	241,272,314.99	241,272,314.99	0.00	0.00	5.07%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	213,047,500.00	213,220,159.54	216,566,825.72	206,074,089.31	(7,146,070.24)	389,284.31	0.67%	0.92	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	262,971.50	4.78%	0.41	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,709,248,873.62	1,691,387,762.41	1,684,781,490.54	1,667,745,797.78	(23,641,964.64)	8,451,629.75	3.69%	1.47	0.48	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



June 30, 2024

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	1,800,603,654.50	1,701,538,897.36
Maturities/Calls	(62,845,000.00)	(812,180,000.00)
Purchases	490,000.00	779,333,452.70
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	(47,837,030.70)	18,756,600.81
Amortization/Accretion	976,138.61	11,971,331.22
Realized Gain (Loss)	0.00	1,976.32
Ending Book Value	1,691,387,762.41	1,691,387,762.41

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	1,772,537,963.15	1,654,508,210.26
Maturities/Calls	(62,845,000.00)	(812,180,000.00)
Purchases	490,000.00	779,333,452.70
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	(47,837,030.70)	18,756,600.81
Amortization/Accretion	976,138.61	11,971,331.22
Change in Net Unrealized Gain (Loss)	4,423,726.72	23,388,722.47
Net Realized Gain (Loss)	0.00	1,976.32
Ending Market Value	1,667,745,797.78	1,667,745,797.78

Maturities/Calls	Market Value
Month to Date	(62,845,000.00)
Fiscal Year to Date	(812,180,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	770,373,452.70

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

Return Management-Income Detail

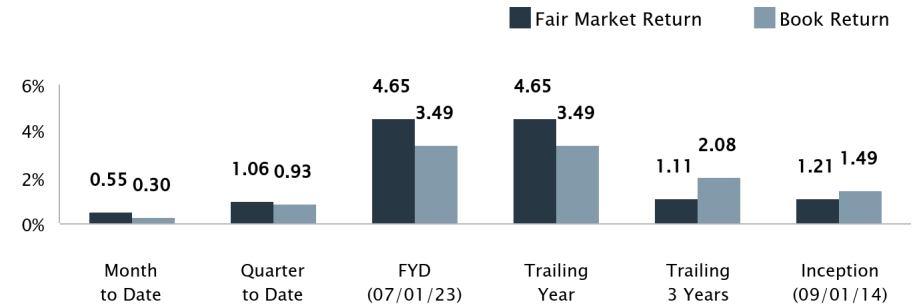
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	976,138.61	11,971,331.22
Interest Earned	4,330,101.92	52,183,898.30
Realized Gain (Loss)	0.00	1,976.32
Book Income	5,306,240.53	64,157,205.84
Average Portfolio Balance	1,737,175,209.23	1,815,157,173.66
Book Return for Period	0.30%	3.49%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Market Value Change	4,423,726.72	23,388,722.47
Amortization/Accretion	976,138.61	11,971,331.22
Interest Earned	4,330,101.92	52,183,898.30
Fair Market Earned Income	8,753,828.64	75,572,620.77
Average Portfolio Balance	1,737,175,209.23	1,815,157,173.66
Fair Market Return for Period	0.55%	4.65%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	9,912,203.03	6,015,965.88
Coupons Paid	5,790,675.20	52,689,117.13
Purchased Accrued Interest	0.00	2,956,291.74
Sold Accrued Interest	0.00	(15,409.04)
Ending Accrued Interest	8,451,629.75	8,451,629.75
Interest Earned	4,330,101.92	52,183,898.30

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

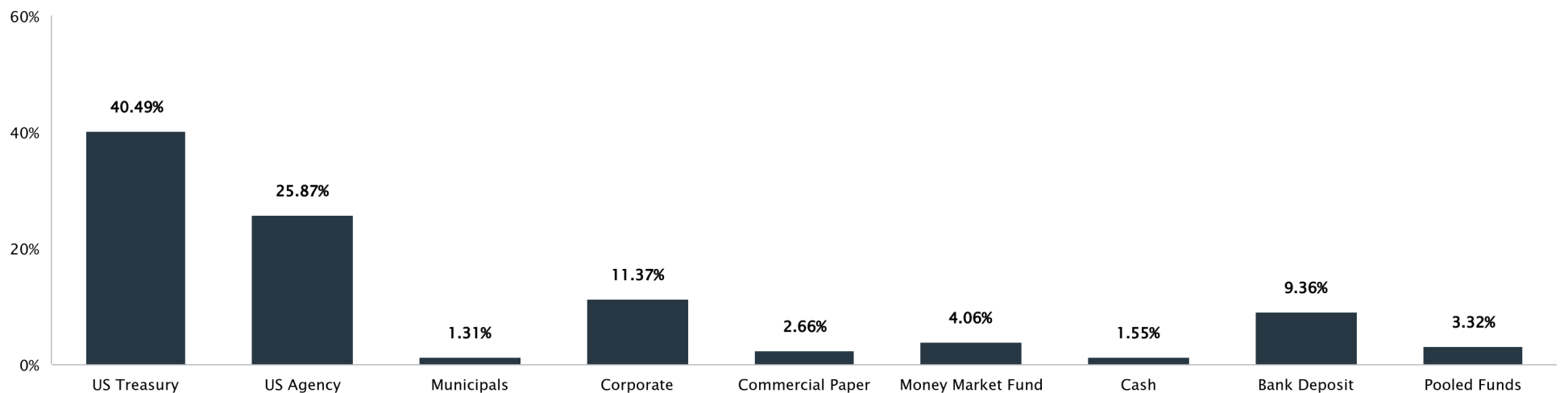


June 30, 2024

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	703,325,000.00	3.09%	678,693,982.56	40.49%
US Agency	436,050,000.00	3.96%	433,605,802.95	25.87%
Municipals	23,775,000.00	2.83%	21,976,621.19	1.31%
Corporate	194,750,000.00	3.37%	190,652,303.72	11.37%
Commercial Paper	45,000,000.00	5.52%	44,656,871.98	2.66%
Money Market Fund	68,111,055.77	5.45%	68,111,055.77	4.06%
Cash	25,916,625.00	0.00%	25,916,625.00	1.55%
Bank Deposit	156,612,743.97	4.87%	156,875,715.47	9.36%
Pooled Funds	55,708,448.88	5.20%	55,708,448.88	3.32%
Total	1,709,248,873.62	3.69%	1,676,197,427.53	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

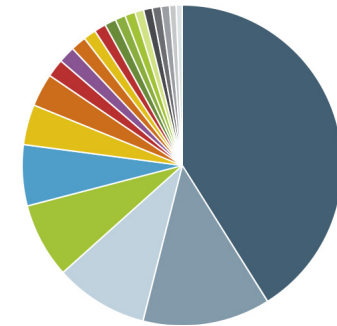


June 30, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	41,248,095.36	2.46
A+	40,421,163.39	2.41
A-	26,973,907.53	1.61
A-1	44,656,871.98	2.66
A-1+	24,609,625.00	1.47
AA	28,374,289.54	1.69
AA+	1,114,239,112.13	66.47
AA-	9,964,810.04	0.59
AAA	58,881,805.68	3.51
NA	286,827,746.87	17.11
Moody's		
A1	87,498,276.88	5.22
Aa1	23,928,903.25	1.43
Aa2	9,098,015.56	0.54
Aa3	50,385,973.44	3.01
Aaa	1,150,524,906.35	68.64
NA	280,695,220.12	16.75
NR	4,799,634.97	0.29
P-1	69,266,496.98	4.13
Fitch		
A+	30,782,154.88	1.84
AA	9,098,015.56	0.54
AA+	1,094,436,239.40	65.29
AA-	87,498,276.88	5.22
AAA	25,916,625.00	1.55
F1	14,969,524.96	0.89
F1+	39,439,525.00	2.35
NA	360,589,100.98	21.51
WR	13,467,964.88	0.80
Total	1,676,197,427.53	100.00

Issuer Concentration



- United States 41.1%
- Farm Credit System 12.9%
- Federal Home Loan Banks 9.4%
- WASHINGTON FEDERAL DEPOSIT 7.6%
- Other 6.1%
- UMPQUA BANK MONEY FUND 4.1%
- Oregon Short Term Fund 3.3%
- Citigroup Inc. 1.8%
- Federal Home Loan Mortgage Corporation 1.7%
- US Dollar 1.5%
- Royal Bank of Canada 1.3%
- The Toronto-Dominion Bank 1.2%
- Amazon.com, Inc. 1.2%
- JPMorgan Chase & Co. 1.0%
- AB Svensk Exportkredit (publ) 1.0%
- Groupe BPCE 0.9%
- Mitsubishi UFJ Financial Group, Inc. 0.9%
- SAS Rue La Boetie 0.9%
- KfW 0.8%
- Federal National Mortgage Association 0.7%
- Summit Bank Deposit 0.6%

Risk Management-Maturity/Duration

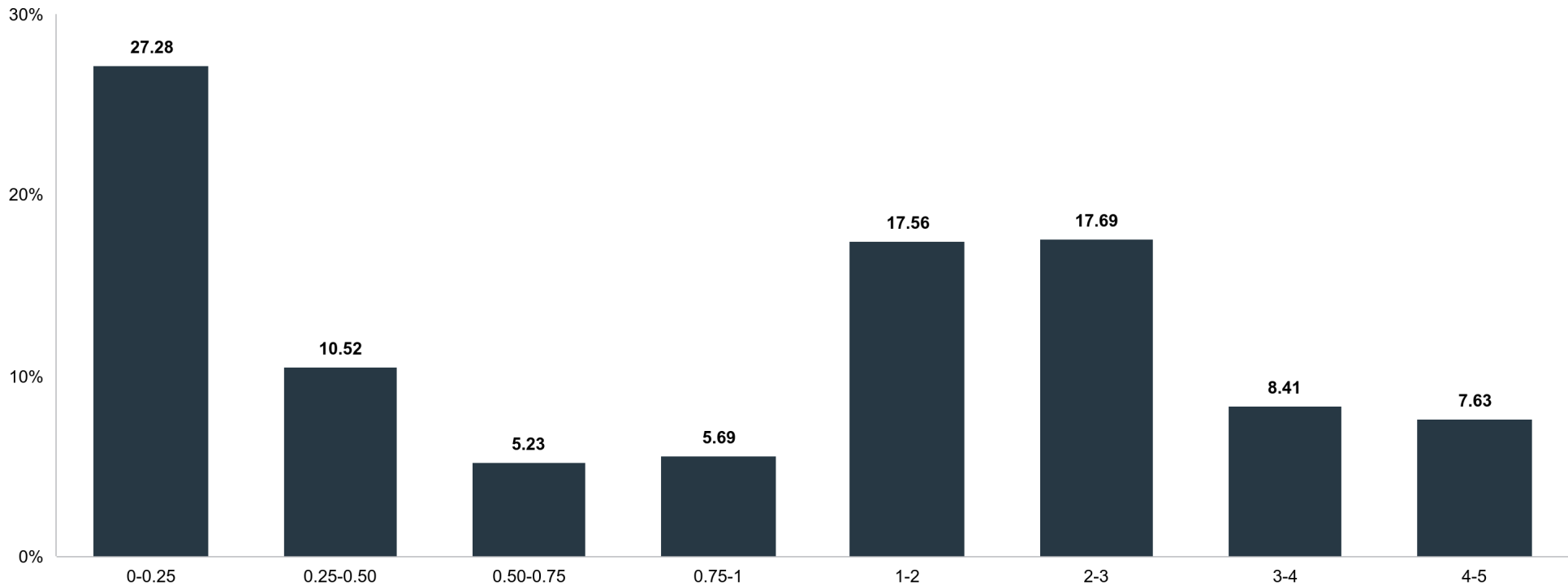
Multnomah County | Total Aggregate Portfolio



June 30, 2024

1.47 Yrs	Effective Duration	1.59 Yrs	Years to Maturity	580	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

June 30, 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	8,740,203.01	BANK OF AMERICA DEPOSIT	0.010%	06/30/2024		8,740,203.01	0.00	8,740,203.01	0.01%	0.01%	0.52	0.01	0.01	NA NA NA
OSTF_LGIP	55,708,448.88	OREGON SHORT TERM FUND	5.200%	06/30/2024		55,708,448.88	0.00	55,708,448.88	5.20%	5.20%	3.32	0.01	0.01	NA NA NA
CCYUSD	25,916,625.00	Receivable	0.000%	06/30/2024		25,916,625.00	0.00	25,916,625.00	0.00%	0.00%	1.55	0.00	0.00	AAA Aaa AAA
MULT_SUM_DEP	10,200,520.20	Summit Bank Deposit	5.050%	06/30/2024		10,200,520.20	0.00	10,200,520.20	5.05%	5.05%	0.61	0.01	0.01	NA NA NA
MULT_UMP_MF	68,111,055.77	UMPQUA BANK MONEY FUND	5.450%	06/30/2024		68,111,055.77	0.00	68,111,055.77	5.45%	5.45%	4.06	0.01	0.01	NA NA NA
MULT_USB_DEP	168,361.24	US BANK DEPOSIT	0.010%	06/30/2024		168,361.24	0.00	168,361.24	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	126,670,015.43	WASHINGTON FEDERAL DEPOSIT	5.200%	06/30/2024		126,670,015.43	0.00	126,670,015.43	5.20%	5.20%	7.56	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,118,644.09	WILLAMETTE COMMUNITY DEPOSIT	5.130%	06/30/2024		2,118,644.09	0.00	2,118,644.09	5.13%	5.13%	0.13	0.01	0.01	NA NA NA
63873JGF1	15,000,000.00	Natixis, New York Branch	0.000%	07/15/2024		14,969,524.96	0.00	14,969,524.96	5.60%	4.30%	0.89	0.04	0.05	A-1 P-1 F1
91282CCL3	11,000,000.00	UNITED STATES TREASURY	0.375%	07/15/2024		10,978,999.57	19,038.46	10,998,038.03	5.26%	4.46%	0.66	0.04	0.05	AA+ Aaa AA+
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,958,365.40	15,729.17	9,974,094.57	0.36%	5.07%	0.60	0.08	0.09	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,955,497.55	109,615.38	15,065,112.93	1.49%	5.00%	0.90	0.08	0.09	AA+ Aaa AA+
912828N9	26,000,000.00	UNITED STATES TREASURY	2.125%	07/31/2024		25,930,685.04	230,714.29	26,161,399.33	5.27%	5.04%	1.56	0.08	0.09	AA+ Aaa AA+
22533THF6	15,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	08/15/2024		14,829,900.00	0.00	14,829,900.00	5.44%	8.51%	0.88	0.13	0.13	A-1 P-1 F1+

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
91282CCT6	11,000,000.00	UNITED STATES TREASURY	0.375%	08/15/2024		10,931,787.13	15,525.41	10,947,312.54	5.24%	5.10%	0.65	0.13	0.13	AA+ Aaa AA+
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,947,052.10	175,781.25	15,122,833.35	3.54%	5.52%	0.90	0.16	0.16	AA+ Aaa AA+
62479LHW8	15,000,000.00	MUFG Bank, Ltd. - New York Branch	0.000%	08/30/2024		14,857,447.02	0.00	14,857,447.02	5.52%	5.43%	0.89	0.17	0.17	A-1 P-1 NA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		14,993,700.00	250,833.33	15,244,533.33	5.29%	5.50%	0.91	0.19	0.20	AA+ Aaa AA+
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,946,331.20	84,652.78	10,030,983.98	0.45%	5.37%	0.60	0.21	0.21	AA+ Aaa AA+
912828YH7	26,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		25,749,648.34	98,032.79	25,847,681.13	5.19%	5.28%	1.54	0.25	0.25	AA+ Aaa AA+
MULT-SYS78 87	5,000,000.00	JP Morgan Chase	4.970%	10/04/2024		5,000,000.00	184,502.74	5,184,502.74	4.97%	4.97%	0.31	0.26	0.26	NA NA NA
912797KU0	25,000,000.00	UNITED STATES TREASURY	0.000%	10/17/2024		24,609,625.00	0.00	24,609,625.00	5.37%	5.22%	1.47	0.30	0.30	A-1+ P-1 F1+
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,689,746.00	113,722.83	29,803,468.83	0.29%	5.33%	1.78	0.34	0.33	AA+ Aaa AA+
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,355,468.75	35,920.52	12,391,389.27	1.45%	5.34%	0.74	0.38	0.37	AA+ Aaa AA+
MULT-SYS78 94	245,000.00	Summit Bank	3.500%	11/28/2024		245,000.00	5,074.52	250,074.52	3.50%	3.50%	0.01	0.41	0.41	NA NA NA
MULT-SYS79 12	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	56,438.36	2,056,438.36	5.00%	5.00%	0.12	0.42	0.42	NA NA NA
MULT-SYS79 27	245,000.00	Peoples Bank of Commerce	4.000%	12/03/2024		245,000.00	751.78	245,751.78	4.00%	4.00%	0.01	0.43	0.43	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,439,016.00	38,156.25	16,477,172.25	4.45%	5.44%	0.98	0.45	0.45	AA+ Aaa AA+

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912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		44,208,984.60	2,139.95	44,211,124.55	0.90%	5.32%	2.64	0.50	0.49	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,964,399.90	226,041.67	10,190,441.57	4.91%	5.35%	0.61	0.52	0.50	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,107,959.05	100,480.77	17,208,439.82	2.25%	5.27%	1.03	0.59	0.57	AA+ Aaa AA+
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	1,550.55	246,550.55	1.75%	1.75%	0.01	0.64	0.64	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,941,553.70	257,291.67	15,198,845.37	4.85%	5.36%	0.91	0.65	0.62	AA+ Aaa AA+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	3,857.91	248,857.91	4.75%	4.75%	0.01	0.67	0.67	NA NA NA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,957,707.70	137,465.28	10,095,172.98	4.26%	5.23%	0.60	0.70	0.68	AA+ Aaa AA+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		39,839,685.19	51,844.26	39,891,529.45	1.04%	5.16%	2.38	0.75	0.74	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,915,606.05	36,093.75	4,951,699.80	3.57%	5.57%	0.30	0.79	0.76	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,016,113.25	7,897.42	12,024,010.67	1.50%	5.14%	0.72	0.83	0.82	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,841,957.00	86,666.67	14,928,623.67	4.10%	5.26%	0.89	0.86	0.83	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,202,610.00	6,119.79	7,208,729.79	0.46%	5.31%	0.43	0.87	0.85	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,796,718.30	2,916.67	4,799,634.97	0.66%	5.23%	0.29	0.88	0.87	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,802,684.15	3,034.72	4,805,718.87	0.94%	5.44%	0.29	0.95	0.93	A A1 AA-

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3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,486,772.28	44,843.75	17,531,616.03	5.02%	5.20%	1.05	0.95	0.92	AA+ Aaa AA+
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		23,829,101.50	169.84	23,829,271.34	3.30%	5.09%	1.42	1.00	0.98	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	8,136.89	253,136.89	5.03%	5.03%	0.02	1.01	1.01	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,648,359.34	7,307.69	6,655,667.03	0.62%	5.04%	0.40	1.08	1.06	AA+ Aaa AA+
91282CHN4	25,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		24,913,086.00	495,879.12	25,408,965.12	4.94%	5.08%	1.52	1.08	1.03	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,353,570.30	30,625.00	28,384,195.30	0.45%	5.01%	1.69	1.23	1.20	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,086,875.04	10,054.64	15,096,929.68	2.40%	4.99%	0.90	1.25	1.22	AA+ Aaa AA+
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	2,309.71	247,309.71	4.65%	4.65%	0.01	1.30	1.30	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,398,046.90	4,211.96	9,402,258.86	0.77%	4.95%	0.56	1.34	1.31	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,306,943.60	9,000.00	11,315,943.60	0.45%	4.95%	0.68	1.36	1.32	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,726,580.00	19,498.89	6,746,078.89	0.82%	5.14%	0.40	1.38	1.33	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,071,875.00	4,764.34	14,076,639.34	3.00%	4.93%	0.84	1.42	1.39	AA+ Aaa AA+
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,878,925.30	26,354.17	9,905,279.47	4.64%	5.00%	0.59	1.44	1.38	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,907,115.45	4,552.92	4,911,668.37	3.14%	5.79%	0.29	1.45	0.44	A- A1 AA-

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3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,481,774.38	31,336.81	12,513,111.18	4.98%	4.85%	0.75	1.45	1.39	AA+ Aaa AA+
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	349.04	245,349.04	4.00%	4.00%	0.01	1.47	1.47	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,027,929.65	152.85	14,028,082.50	1.75%	4.89%	0.84	1.50	1.46	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,675,902.55	19,565.97	4,695,468.52	3.24%	5.25%	0.28	1.56	1.51	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,042,622.45	41,406.25	14,084,028.70	0.64%	4.91%	0.84	1.56	1.52	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,338,321.70	27,805.56	9,366,127.26	2.62%	5.03%	0.56	1.61	1.56	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,351,780.65	101,197.92	7,452,978.57	4.06%	4.89%	0.44	1.64	1.54	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		21,949,266.46	325,111.11	22,274,377.57	4.12%	4.89%	1.33	1.69	1.59	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,882,824.20	123,750.00	10,006,574.20	4.35%	4.84%	0.60	1.70	1.61	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,994,628.93	14,139.34	7,008,768.27	0.80%	4.79%	0.42	1.75	1.70	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,910,998.00	41,830.00	4,952,828.00	3.46%	5.80%	0.30	1.76	0.73	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,933,443.25	36,833.33	4,970,276.58	3.94%	5.74%	0.30	1.82	0.79	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,950,585.90	18,953.80	13,969,539.70	2.25%	4.77%	0.83	1.83	1.79	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,455,625.00	52,017.66	12,507,642.66	2.61%	4.78%	0.75	1.83	1.76	AA+ Aaa AA+

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023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,650,622.85	6,805.56	4,657,428.41	1.08%	4.95%	0.28	1.87	1.81	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,132,526.75	0.00	6,132,526.75	3.53%	5.24%	0.37	1.92	1.88	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		14,894,878.65	14,583.33	14,909,461.98	4.41%	4.75%	0.89	1.98	1.88	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		12,918,227.66	250,250.00	13,168,477.66	4.46%	4.82%	0.79	2.07	1.93	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,199,218.80	26,098.90	9,225,317.70	1.03%	4.69%	0.55	2.08	2.03	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		19,957,982.20	282,638.89	20,240,621.09	4.84%	4.72%	1.21	2.20	2.04	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,073,242.25	47,384.51	23,120,626.76	3.34%	4.64%	1.38	2.34	2.26	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		19,979,897.40	113,055.56	20,092,952.96	4.73%	4.67%	1.20	2.38	2.22	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,078,912.90	61,740.00	15,140,652.90	5.26%	5.25%	0.90	2.43	2.18	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,219,531.20	339.67	9,219,870.87	2.39%	4.58%	0.55	2.50	2.40	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,640,977.45	45,770.83	4,686,748.28	3.99%	5.00%	0.28	2.54	2.40	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,643,437.45	45,555.56	4,688,993.01	2.25%	5.05%	0.28	2.56	2.42	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,101,525.46	81,898.35	12,183,423.81	1.51%	4.58%	0.73	2.59	2.48	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,235,750.63	99,687.50	7,335,438.13	3.19%	4.75%	0.44	2.61	2.39	AAA Aaa WR

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91282CEC1	14,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		13,061,015.66	87,737.77	13,148,753.43	3.53%	4.57%	0.78	2.67	2.54	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,850,097.63	78,551.91	11,928,649.54	2.81%	4.53%	0.71	2.75	2.60	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,795,498.85	35,750.00	4,831,248.85	3.37%	4.88%	0.29	2.79	2.59	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,745,765.50	65,451.39	9,811,216.89	3.63%	4.59%	0.59	2.82	2.63	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,081,200.00	16,815.56	9,098,015.56	3.84%	4.77%	0.54	2.87	2.75	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,485,156.20	22,233.61	9,507,389.81	3.41%	4.52%	0.57	2.92	2.76	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,125,976.50	2,207.88	24,128,184.38	3.80%	4.51%	1.44	3.00	2.78	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,244,726.60	172,252.75	14,416,979.35	4.39%	4.51%	0.86	3.08	2.88	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,054,866.32	126,375.56	7,181,241.88	5.31%	5.19%	0.43	3.09	2.81	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,521,897.40	117,111.11	9,639,008.51	3.79%	4.76%	0.58	3.13	2.89	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,748,513.10	56,437.50	4,804,950.60	4.47%	4.89%	0.29	3.15	2.89	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		14,915,289.45	193,229.17	15,108,518.62	3.91%	4.56%	0.90	3.21	2.93	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,834,765.70	155,532.79	14,990,298.49	4.00%	4.49%	0.89	3.25	2.98	AA+ Aaa AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,080,098.95	154,375.00	15,234,473.95	4.97%	4.57%	0.91	3.29	2.99	AA+ Aaa AA+

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06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,731,135.30	31,577.78	4,762,713.08	5.29%	5.03%	0.28	3.31	3.02	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,963,687.80	18,958.33	4,982,646.13	4.08%	4.78%	0.30	3.42	3.07	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,747,746.10	25,000.00	9,772,746.10	3.76%	4.55%	0.58	3.44	3.18	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		9,993,315.00	244,910.00	10,238,225.00	4.67%	5.18%	0.61	3.53	3.12	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,794,740.60	170,069.44	9,964,810.04	3.99%	4.58%	0.59	3.57	3.24	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		9,991,417.40	138,750.00	10,130,167.40	4.21%	4.52%	0.60	3.70	3.33	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,786,113.20	114,097.22	9,900,210.42	3.65%	4.51%	0.59	3.71	3.38	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,317,880.88	58,540.63	7,376,421.50	5.12%	5.26%	0.44	3.82	2.60	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,699,633.00	52,000.00	9,751,633.00	3.55%	4.45%	0.58	3.86	3.54	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,365,393.51	1,755.56	15,367,149.06	4.29%	4.76%	0.92	4.00	3.58	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,150,087.69	41,777.78	10,191,865.47	4.09%	4.50%	0.61	4.06	3.90	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		30,635,058.68	351,674.11	30,986,732.78	4.55%	4.41%	1.85	4.13	3.79	AA+ Aaa AA+
17325FBB3	15,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	15,419,053.65	222,448.33	15,641,501.98	5.66%	5.05%	0.93	4.25	3.62	A+ Aa3 A+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		23,750,976.50	99,779.21	23,850,755.71	4.22%	4.39%	1.42	4.38	4.02	AA+ Aaa AA+

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



June 30, 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
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,374,023.50	2,547.55	24,376,571.05	4.48%	4.37%	1.45	4.50	4.02	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,187,500.00	246,995.19	23,434,495.19	4.26%	4.37%	1.40	4.63	4.24	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		22,883,789.00	149,248.63	23,033,037.63	4.11%	4.36%	1.37	4.75	4.39	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		32,992,046.10	261,579.86	33,253,625.96	4.55%	4.40%	1.98	4.83	4.26	AA+ Aaa AA+
Total	1,709,248,873.62		2.964%			1,667,745,797.78	8,451,629.75	1,676,197,427.53	3.69%	4.89%	100.00	1.59	1.47	

Transactions



June 30, 2024

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-SYS7927	Peoples Bank of Commerce	06/03/2024	06/03/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	06/16/2024	06/16/2024	0.00	1.00	50,300,319.72	50,300,319.72	0.00	50,300,319.72	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/16/2024	06/16/2024	0.00	1.00	86,023,445.37	86,023,445.37	0.00	86,023,445.37	Direct
MULT-SYS7928	Premier Community Bank	06/18/2024	06/18/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMFMF	UMPQUA BANK MONEY FUND	06/30/2024	06/30/2024	0.00	1.00	303,739.69	303,739.69	0.00	303,739.69	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	8,433.92	8,433.92	0.00	8,433.92	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	836,693.69	836,693.69	0.00	836,693.69	Direct
MULT_SUM_DEP	Summit Bank Deposit	06/30/2024	06/30/2024	0.00	1.00	41,246.56	41,246.56	0.00	41,246.56	Direct
Total				0.00		138,003,878.95	138,003,878.95	0.00	138,003,878.95	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	06/15/2024	06/15/2024	0.00	1.00	56,200,168.60	56,200,168.60	0.00	56,200,168.60	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/18/2024	06/18/2024	0.00	1.00	117,576,249.31	117,576,249.31	0.00	117,576,249.31	Direct
MULT_USB_DEP	US BANK DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	106.33	106.33	0.00	106.33	Direct
MULT_USB_MMFMF	US Bank Money Market	06/30/2024	06/30/2024	0.00	1.00	27,210,321.79	27,210,321.79	0.00	27,210,321.79	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	10,280,688.62	10,280,688.62	0.00	10,280,688.62	Direct
Total				0.00		211,267,534.65	211,267,534.65	0.00	211,267,534.65	
Maturity										
21687AF57	COOPERATIVE UA 06/05/24 MATD	06/05/2024	06/05/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
91282CCG4	US TREASURY 0.250 06/15/24 MATD	06/15/2024	06/15/2024	0.00	100.00	17,500,000.00	17,500,000.00	0.00	17,500,000.00	
MULT-SYS7881	Premier Community Bank	06/18/2024	06/18/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
9128286Z8	US TREASURY 1.750 06/30/24 MATD	06/30/2024	06/30/2024	0.00	100.00	24,000,000.00	24,000,000.00	0.00	24,000,000.00	
Total				0.00		56,745,000.00	56,745,000.00	0.00	56,745,000.00	
Call Redemption										
46647PDE3	JP MORGAN 3.845 06/14/25 FRN CAL	06/14/2024	06/14/2024	0.00	100.00	6,100,000.00	6,100,000.00	0.00	6,100,000.00	
Total				0.00		6,100,000.00	6,100,000.00	0.00	6,100,000.00	
Coupon										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2024	06/01/2024	113,750.00		0.00	0.00	0.00	113,750.00	

Transactions



June 30, 2024

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
17325FBC1	CITIBANK NA US 5.488 12/04/26 '26	06/04/2024	06/04/2024	411,600.00		0.00	0.00	0.00	411,600.00	
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	06/07/2024	06/07/2024	187,500.00		0.00	0.00	0.00	187,500.00	
3133EPMB8	FED FARM CR BNKS 4.125 12/08/25	06/08/2024	06/08/2024	206,250.00		0.00	0.00	0.00	206,250.00	
46647PCT1	JP MORGAN 1.561 12/10/25 '24 FRN	06/10/2024	06/10/2024	39,025.00		0.00	0.00	0.00	39,025.00	
89114QCH9	TD 1.150 06/12/25 MTN	06/12/2024	06/12/2024	28,750.00		0.00	0.00	0.00	28,750.00	
3130AWKM1	FHLBANKS 4.750 12/12/25	06/12/2024	06/12/2024	296,875.00		0.00	0.00	0.00	296,875.00	
3130ATUR6	FHLBANKS 4.625 12/13/24	06/13/2024	06/13/2024	381,562.50		0.00	0.00	0.00	381,562.50	
3130AWLY4	FHLBANKS 5.125 06/13/25	06/13/2024	06/13/2024	448,437.50		0.00	0.00	0.00	448,437.50	
46647PDE3	JP MORGAN 3.845 06/14/25 FRN CAL	06/14/2024	06/14/2024	117,272.50		0.00	0.00	0.00	117,272.50	
91282CCG4	US TREASURY 0.250 06/15/24 MATD	06/15/2024	06/15/2024	21,875.00		0.00	0.00	0.00	21,875.00	
3133EPNG6	FED FARM CR BNKS 4.375 06/23/26	06/23/2024	06/23/2024	328,125.00		0.00	0.00	0.00	328,125.00	
MULT-SYS7881	Premier Community Bank	06/18/2024	06/18/2024	8,833.97		0.00	(187.40)	0.00	8,833.97	
912828YY0	US TREASURY 1.750 12/31/24	06/30/2024	06/30/2024	131,250.00		0.00	0.00	0.00	131,250.00	
912828ZW3	US TREASURY 0.250 06/30/25	06/30/2024	06/30/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CBC4	US TREASURY 0.375 12/31/25	06/30/2024	06/30/2024	28,125.00		0.00	0.00	0.00	28,125.00	
91282CDQ1	US TREASURY 1.250 12/31/26	06/30/2024	06/30/2024	62,500.00		0.00	0.00	0.00	62,500.00	
91282CEW7	US TREASURY 3.250 06/30/27	06/30/2024	06/30/2024	406,250.00		0.00	0.00	0.00	406,250.00	
3130AWN63	FHLBANKS 4.000 06/30/28	06/30/2024	06/30/2024	316,000.00		0.00	0.00	0.00	316,000.00	
91282CJR3	US TREASURY 3.750 12/31/28	06/30/2024	06/30/2024	468,750.00		0.00	0.00	0.00	468,750.00	
9128286Z8	US TREASURY 1.750 06/30/24 MATD	06/30/2024	06/30/2024	210,000.00		0.00	0.00	0.00	210,000.00	
912828YY0	US TREASURY 1.750 12/31/24	06/30/2024	06/30/2024	262,500.00		0.00	0.00	0.00	262,500.00	
Total				4,506,481.47		0.00	(187.40)	0.00	4,506,481.47	
Cash Transfer										
CCYUSD	US DOLLAR	06/03/2024	06/03/2024	0.00		113,750.00	(113,750.00)	0.00	(113,750.00)	
CCYUSD	US DOLLAR	06/04/2024	06/04/2024	0.00		411,600.00	(411,600.00)	0.00	(411,600.00)	
CCYUSD	US DOLLAR	06/05/2024	06/05/2024	0.00		15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)	
CCYUSD	US DOLLAR	06/07/2024	06/07/2024	0.00		187,500.00	(187,500.00)	0.00	(187,500.00)	
CCYUSD	US DOLLAR	06/10/2024	06/10/2024	0.00		245,275.00	(245,275.00)	0.00	(245,275.00)	
CCYUSD	US DOLLAR	06/12/2024	06/12/2024	0.00		296,875.00	(296,875.00)	0.00	(296,875.00)	
CCYUSD	US DOLLAR	06/13/2024	06/13/2024	0.00		858,750.00	(858,750.00)	0.00	(858,750.00)	
CCYUSD	US DOLLAR	06/14/2024	06/14/2024	0.00		6,217,272.50	(6,217,272.50)	0.00	(6,217,272.50)	

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
CCYUSD	US DOLLAR	06/17/2024	06/17/2024	0.00		17,521,875.00	(17,521,875.00)	0.00	(17,521,875.00)	
CCYUSD	US DOLLAR	06/24/2024	06/24/2024	0.00		328,125.00	(328,125.00)	0.00	(328,125.00)	
Total				0.00		41,181,022.50	(41,181,022.50)	0.00	(41,181,022.50)	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	06/30/2024	06/30/2024	303,739.69		0.00	303,739.69	0.00	303,739.69	
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2024	06/30/2024	332,409.12		0.00	332,409.12	0.00	332,409.12	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	06/30/2024	06/30/2024	8,433.92		0.00	8,433.92	0.00	8,433.92	
MULT_USB_MMF	US Bank Money Market	06/30/2024	06/30/2024	42,359.37		0.00	42,359.37	0.00	42,359.37	
MULT_SUM_DEP	Summit Bank Deposit	06/30/2024	06/30/2024	41,246.56		0.00	41,246.56	0.00	41,246.56	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	06/30/2024	06/30/2024	556,005.07		0.00	556,005.07	0.00	556,005.07	
Total				1,284,193.73		0.00	1,284,193.73	0.00	1,284,193.73	

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.

