

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: April 19, 2023

Re: Investment Portfolio Results for March 2023

The County Investment Pool's annualized earnings rate for March was 2.62%. This was a four basis point decrease from the previous month's return of 2.66%. The year-to-date rate of return for Fiscal Year 2023 is 2.09%.

The U.S. Treasury 90-day T-Bill yield at the end of March was 4.85%. A three basis point decrease from the end of February.

The current yield for the State's Local Government Investment Pool is 3.75%.

Total nonfarm payroll employment increased by 236k jobs in March, slightly below market expectations of 238k. The unemployment rate fell to 3.5%, amid an increase in labor force participation. Inflation rose in March by 0.1%, up 5.0% on an annual basis. Energy costs fell and food prices were flat. Interest rate futures are showing a 25 basis point rate hike in May to a range of 5.00%-5.25%

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

March 31, 2023

Total Aggregate Portfolio

Month End Commentary - March 2023

Interest rates gyrated violently and ended the month significantly lower as several domestic banks failed. We received more evidence that growth and inflation are cooling, which cast further doubt on the Federal Reserve’s ability to maintain an ultra-tight policy stance. Risk assets had a mixed showing with the stock market, as measured by the S&P 500, advancing by 3.5%, while credit and agency spread widened out in response to jitters in the banking sector. The interest rate curve steepened, a classic move often signals the end of a Fed hiking cycle and typically occurs before the economy enters a recession.

Economic data released for February largely continued trends already in place with a solid but cooling labor market, soft manufacturing and housing markets, and more progress on bringing price pressures down, albeit slower than most would prefer. The new information that entered markets in March was the surprise failure of multiple small and medium-sized banks that suffered from rapid deposit outflows combined with large losses on securities held to satisfy deposits which quickly eroded capital. In response, the Federal Reserve created a new program to bail out banks to halt potential contagion and, in doing so, undid a significant amount of the balance sheet reduction undertaken to slow price pressures. While the banking sector issues appear contained for now, this is likely to freeze an already cold bank lending market that will weigh on economic activity going forward, especially for small businesses that rely on community banks.

The Federal Reserve continued along their pre-set course by raising interest rates with another 25-basis point increase at the conclusion of their meeting on March 22nd meeting which brings the federal funds rate up to a range of 4.75%-5.00%, the highest level since 2007. Going forward, things are murky for the Fed, with markets quickly turning toward a series of rate cuts in the back half of the year, which deviates from comments out of policymakers who want to keep hiking and leave rates elevated for “some time”. As the adage goes, the Fed typically hikes until it breaks something. Recent bank failures might be that something. Ultimately it will come down to the data and more time to see how the economy and banking sector evolve which means we expect more volatility around key data and news releases.

Despite the plunge in yields, we remain constructive on duration given current interest rates are still attractive compared to future expectations for short-term interest rates. Agency and corporate credits spreads widened out in March providing pockets of opportunity to add into these sectors.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.51%
1 year note	1.02%
2 year note	-0.34%
3 year note	-0.86%
5 year note	-2.78%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	4.59%	0.24
ICE BAML 0-1 Year Treasury	0.59%	4.69%	0.49
ICE BAML 0-3 Year Treasury	1.24%	4.35%	1.36
ICE BAML 0-5 Year Treasury	1.63%	4.16%	2.06

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2022	01/31/2023	02/28/2023	03/31/2023	1 Month Change	12 Month Change
3 month bill	0.48%	4.64%	4.77%	4.69%	-0.08%	4.21%
6 month bill	1.01%	4.80%	5.12%	4.86%	-0.26%	3.85%
2 year note	2.34%	4.20%	4.82%	4.03%	-0.79%	1.69%
3 year note	2.51%	3.90%	4.53%	3.79%	-0.74%	1.28%
5 year note	2.46%	3.62%	4.18%	3.57%	-0.61%	1.11%
10 year note	2.34%	3.51%	3.92%	3.47%	-0.45%	1.13%

Compliance Report

Multnomah County | Total Aggregate Portfolio



March 31, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	37.226	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.330	Compliant
US Agency FFCB Issuer Concentration	40.000	6.231	Compliant
US Agency FHLB Issuer Concentration	40.000	11.675	Compliant
US Agency FHLMC Issuer Concentration	40.000	5.713	Compliant
US Agency FNMA Issuer Concentration	40.000	4.198	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.570	Compliant
US Agency Obligations Issuer Concentration	40.000	11.675	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.387	Compliant
Municipal Bonds Issuer Concentration	5.000	0.807	Compliant
Municipal Bonds Maximum % of Holdings	25.000	2.235	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	18.108	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.847	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.293	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.393	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	74,624,570.760	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.517	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	9.278	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



March 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.927	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	52.304	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	5.027	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	1.375	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

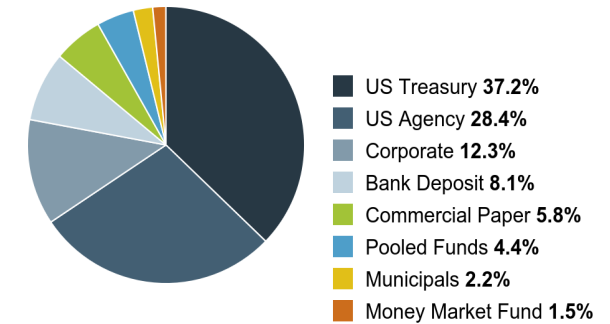


March 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	232,957,932.00
Investments	1,477,860,887.24
Book Yield	2.73%
Market Yield	4.32%
Effective Duration	1.29
Years to Maturity	1.38
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	827,130,000.00	817,677,911.40	815,886,589.05	796,337,144.62	(21,340,766.78)	2,930,935.95	2.33%	2.00	2.06	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	349,000,000.00	345,161,868.26	339,727,129.23	345,390,425.88	228,557.62	263,074.78	4.50%	0.26	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	36,361,281.26	36,361,281.26	36,361,281.26	36,361,281.26	0.00	0.00	4.65%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	196,596,650.74	196,596,650.74	196,596,650.74	196,596,650.74	0.00	0.00	4.11%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	340,075,000.00	342,695,416.47	347,384,473.38	325,167,924.53	(17,527,491.94)	964,571.58	0.75%	1.55	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	91,809.91	3.50%	0.58	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,755,877,932.00	1,745,208,128.13	1,742,671,123.66	1,706,568,427.02	(38,639,701.11)	4,250,392.22	2.73%	1.29	1.17	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



March 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,798,979,522.89	1,454,235,677.28
Maturities/Calls	(77,660,000.00)	(470,870,000.00)
Purchases	48,333,560.00	631,090,580.27
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(25,952,757.33)	123,164,931.45
Amortization/Accretion	1,507,802.57	7,586,939.13
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,745,208,128.13	1,745,208,128.13

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,746,080,768.47	1,417,136,977.59
Maturities/Calls	(77,660,000.00)	(470,870,000.00)
Purchases	48,333,560.00	631,090,580.27
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(25,952,757.33)	123,164,931.45
Amortization/Accretion	1,507,802.57	7,586,939.13
Change in Net Unrealized Gain (Loss)	14,259,053.31	(1,541,001.42)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,706,568,427.02	1,706,568,427.02

Maturities/Calls	Market Value
Month to Date	(77,660,000.00)
Fiscal Year to Date	(470,870,000.00)

Purchases	Market Value
Month to Date	48,333,560.00
Fiscal Year to Date	631,090,580.27

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



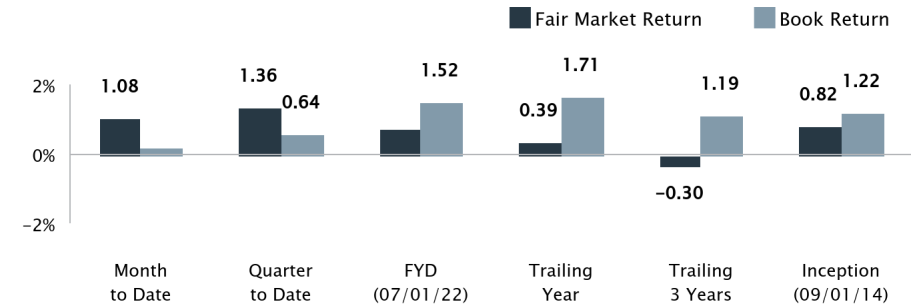
March 31, 2023

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	1,507,802.57	7,586,939.13
Interest Earned	2,450,772.64	19,535,288.90
Realized Gain (Loss)	0.00	0.00
Book Income	3,958,575.21	27,122,228.03
Average Portfolio Balance	1,724,920,679.36	1,677,752,967.41
Book Return for Period	0.22%	1.52%

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 (07/01/2022)
Market Value Change	12,751,250.74	(9,127,940.55)
Amortization/Accretion	1,507,802.57	7,586,939.13
Interest Earned	2,450,772.64	19,535,288.90
Fair Market Earned Income	16,709,825.95	17,994,287.48
Average Portfolio Balance	1,724,920,679.36	1,677,752,967.41
Fair Market Return for Period	1.08%	0.78%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	4,515,450.45	3,252,232.33
Coupons Paid	2,916,879.48	19,613,094.29
Purchased Accrued Interest	135,423.61	1,075,965.27
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	4,250,392.22	4,250,392.22
Interest Earned	2,450,772.64	19,535,288.90

Security Type Distribution

Multnomah County | Total Aggregate Portfolio

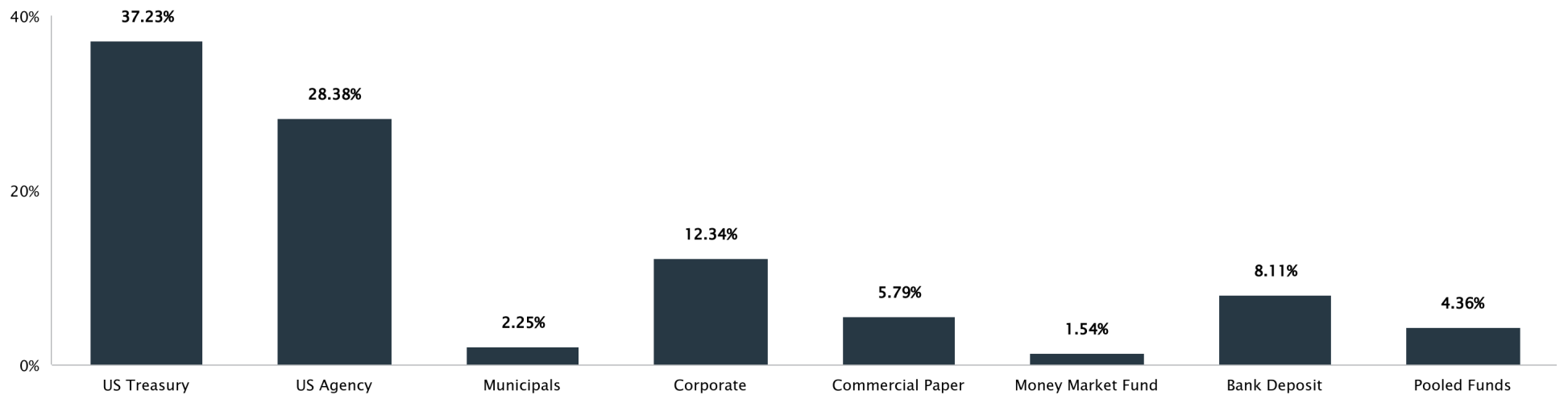


March 31, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	665,325,000.00	1.81%	636,893,425.71	37.23%
US Agency	491,260,000.00	2.93%	485,565,480.85	28.38%
Municipals	40,520,000.00	2.21%	38,436,546.28	2.25%
Corporate	219,100,000.00	2.32%	211,176,533.25	12.34%
Commercial Paper	100,000,000.00	5.19%	98,982,091.24	5.79%
Money Market Fund	26,356,338.23	3.80%	26,356,338.23	1.54%
Bank Deposit	138,692,023.01	4.47%	138,783,832.92	8.11%
Pooled Funds	74,624,570.76	3.75%	74,624,570.76	4.36%
Total	1,755,877,932.00	2.73%	1,710,818,819.24	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

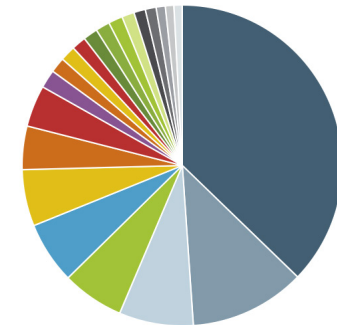


March 31, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	40,443,841.91	2.36
A-	35,422,334.54	2.07
A-1	74,418,701.46	4.35
A-1+	191,805,931.01	11.21
AA	23,221,436.11	1.36
AA+	1,003,951,704.07	58.68
AA-	19,762,446.76	1.16
AAA	74,643,288.06	4.36
NA	247,149,135.33	14.45
Moody's		
A1	70,471,853.01	4.12
A2	19,666,143.99	1.15
Aa1	43,029,130.95	2.52
Aa2	8,949,615.56	0.52
Aa3	19,762,446.76	1.16
Aaa	1,030,900,734.52	60.26
NA	247,172,360.66	14.45
NR	4,641,901.32	0.27
P-1	266,224,632.48	15.56
Fitch		
AA	8,949,615.56	0.52
AA+	20,861,193.07	1.22
AA-	90,137,997.00	5.27
AAA	962,623,984.08	56.27
F1	24,563,389.77	1.44
F1+	216,871,798.56	12.68
NA	373,518,614.20	21.83
WR	13,292,227.00	0.78
Total	1,710,818,819.24	100.00

Issuer Concentration



- United States 37.2%
- Federal Home Loan Banks 11.7%
- WASHINGTON FEDERAL DEPOSIT 7.5%
- Other 6.3%
- Farm Credit System 6.2%
- Federal Home Loan Mortgage Corporation 5.7%
- Oregon Short Term Fund 4.4%
- Federal National Mortgage Association 4.2%
- KfW 1.8%
- AB Svensk Exportkredit (publ) 1.5%
- UMPQUA BANK MONEY FUND 1.5%
- Coöperatieve Rabobank U.A. 1.5%
- Mitsubishi UFJ Financial Group, Inc. 1.4%
- Bank of Montreal 1.4%
- Toyota Motor Corporation 1.4%
- The Toronto-Dominion Bank 1.3%
- Bank of America Corporation 1.1%
- Royal Bank of Canada 1.1%
- JPMorgan Chase & Co. 0.9%
- Export Development Canada 0.9%
- Amazon.com, Inc. 0.8%

Risk Management-Maturity/Duration

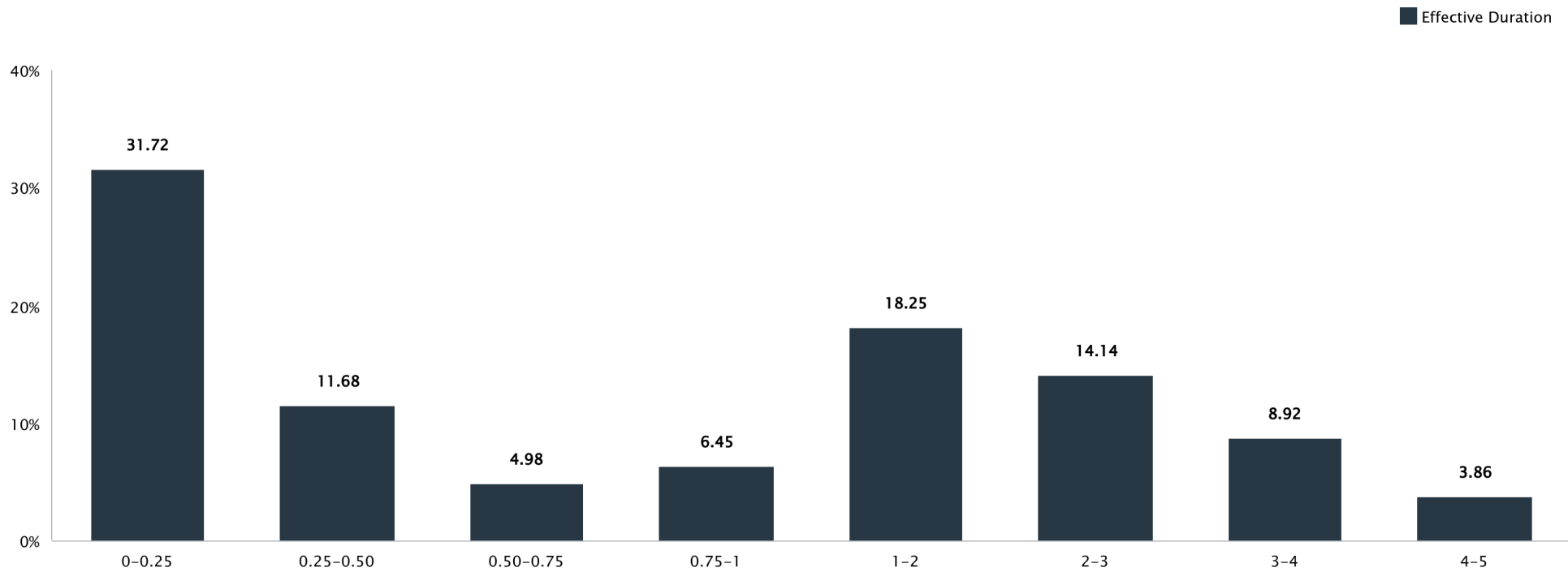
Multnomah County | Total Aggregate Portfolio



March 31, 2023



Distribution by Effective Duration



Holdings by Maturity & Ratings



March 31, 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	3,511,334.78	BANK OF AMERICA DEPOSIT	0.010%	03/31/2023		3,511,334.78	0.00	3,511,334.78	0.01%		0.21	0.01	0.01	NA NA NA
OSTF_LGIP	74,624,570.76	OREGON SHORT TERM FUND	3.750%	03/31/2023		74,624,570.76	0.00	74,624,570.76	3.75%		4.36	0.01	0.01	NA NA NA
MULT_UMP_MMF	26,356,338.23	UMPQUA BANK MONEY FUND	3.800%	03/31/2023		26,356,338.23	0.00	26,356,338.23	3.80%		1.54	0.01	0.01	NA NA NA
MULT_USB_DEP	175,272.05	US BANK DEPOSIT	0.010%	03/31/2023		175,272.05	0.00	175,272.05	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	128,290,416.18	WASHINGTON FEDERAL DEPOSIT	4.650%	03/31/2023		128,290,416.18	0.00	128,290,416.18	4.65%		7.50	0.01	0.01	NA NA NA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,998,844.80	18,229.17	5,017,073.97	0.27%	2.13%	0.29	0.02	0.02	AA+ Aa1 NA
313384EH8	15,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	04/14/2023		14,979,353.25	0.00	14,979,353.25	4.53%	3.59%	0.88	0.04	0.04	A-1+ P-1 F1+
3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,964,601.60	26,833.33	15,991,434.93	1.95%	4.57%	0.93	0.05	0.05	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,970,480.00	230,939.23	20,201,419.23	2.82%	4.49%	1.18	0.08	0.08	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON	5.000%	05/01/2023		5,009,100.00	104,166.67	5,113,266.67	0.99%	2.75%	0.30	0.08	0.08	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,927,263.20	30,416.67	19,957,679.87	2.28%	4.23%	1.17	0.10	0.09	AA+ Aaa AAA
313384FQ7	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/15/2023		24,867,424.25	0.00	24,867,424.25	4.06%	4.32%	1.45	0.12	0.12	A-1+ P-1 F1+
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,455,282.15	6,718.75	7,462,000.90	0.35%	4.48%	0.44	0.14	0.14	AA+ Aaa AAA
313384GG8	25,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	05/31/2023		24,817,104.50	0.00	24,817,104.50	4.62%	4.41%	1.45	0.17	0.17	A-1+ P-1 F1+

Holdings by Maturity & Ratings



March 31, 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
62479MSX2	25,000,000.00	MUFG Bank - New York Branch	0.000%	05/31/2023		24,789,444.14	0.00	24,789,444.14	5.24%	4.97%	1.45	0.17	0.17	A-1 P-1 NA
91282CCD1	10,000,000.00	UNITED STATES TREASURY	0.125%	05/31/2023		9,926,280.00	4,189.56	9,930,469.56	4.13%	4.56%	0.58	0.17	0.17	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,972,955.85	33,055.56	5,006,011.41	0.35%	4.98%	0.29	0.19	0.19	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,956,137.35	11,354.17	4,967,491.52	0.33%	5.23%	0.29	0.20	0.20	A A1 AA-
313384GW3	50,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/14/2023		49,532,977.00	0.00	49,532,977.00	4.71%	4.59%	2.90	0.21	0.20	A-1+ P-1 F1+
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,812,160.00	0.00	19,812,160.00	2.61%	4.55%	1.16	0.21	0.21	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,919,693.00	6,614.01	8,926,307.01	0.14%	4.56%	0.52	0.21	0.21	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,239,250.00	2,094.24	1,241,344.24	0.57%	4.79%	0.07	0.21	0.20	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,489,125.00	1,899.17	1,491,024.17	0.43%	3.98%	0.09	0.21	0.20	NA Aa1 NA
91282CCK5	25,000,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		24,727,900.00	7,855.66	24,735,755.66	4.59%	4.50%	1.45	0.25	0.25	AA+ Aaa AAA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,011,760.00	25,000.00	2,036,760.00	1.03%	2.60%	0.12	0.25	0.25	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,403,400.00	4,218.75	7,407,618.75	0.21%	5.00%	0.43	0.28	0.27	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,826,916.65	8,437.50	14,835,354.15	0.94%	4.50%	0.87	0.28	0.27	AA+ Aaa AAA

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MULT-SYS78 07	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	265.81	245,265.81	0.15%	0.15%	0.01	0.28	0.28	NA NA NA
06367KUE7	25,000,000.00	Bank of Montreal	0.000%	07/14/2023		24,629,257.32	0.00	24,629,257.32	5.08%	5.08%	1.44	0.29	0.30	A-1 P-1 F1+
89233HUU6	25,000,000.00	Toyota Motor Credit Corporation	0.000%	07/28/2023		24,563,389.77	0.00	24,563,389.77	5.24%	5.28%	1.44	0.33	0.34	A-1+ P-1 F1
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,847,090.00	37,878.50	4,884,968.50	2.57%	4.83%	0.29	0.34	0.33	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		25,000,000.00	0.00	25,000,000.00	5.20%	0.00%	1.46	0.36	0.37	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,708,910.27	3,847.74	14,712,758.02	0.96%	4.81%	0.86	0.40	0.39	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,530,275.00	2,717.39	24,532,992.39	4.76%	4.73%	1.43	0.42	0.41	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	04/09/2023	5,640,165.82	1,438.75	5,641,604.57	0.32%	5.19%	0.33	0.42	0.41	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,937,138.40	21,562.50	9,958,700.90	3.11%	4.84%	0.58	0.44	0.43	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,801,799.20	1,597.22	9,803,396.42	0.26%	4.89%	0.57	0.44	0.43	AA+ Aaa AAA
313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,743,401.72	0.00	11,743,401.72	4.67%	4.75%	0.69	0.46	0.45	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,490,120.52	0.00	21,490,120.52	4.67%	4.76%	1.26	0.50	0.49	A-1+ P-1 F1+
MULT-SYS78 23	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	85,331.51	5,085,331.51	3.48%	3.48%	0.30	0.51	0.51	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,875,750.00	5,625.00	4,881,375.00	0.36%	4.86%	0.29	0.55	0.54	AAA Aaa NA

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91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,502,340.00	31,491.71	19,533,831.71	1.86%	4.75%	1.14	0.59	0.57	AA+ Aaa AAA
MULT-SYS78 51	245,000.00	Unitus Community Credit Union	4.150%	11/03/2023		245,000.00	1,587.80	246,587.80	4.15%	4.15%	0.01	0.60	0.60	NA NA NA
MULT-SYS78 35	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	1,852.60	246,852.60	2.00%	2.00%	0.01	0.62	0.62	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,474,365.00	11,027.33	1,485,392.33	1.95%	4.76%	0.09	0.63	0.60	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		627,597.90	1,008.78	628,606.68	0.41%	4.87%	0.04	0.63	0.61	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,386,088.37	34,039.72	38,420,128.09	0.20%	4.79%	2.25	0.66	0.64	AA+ Aaa AAA
3137EAF A2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,696,761.40	8,125.00	9,704,886.40	0.28%	4.87%	0.57	0.68	0.66	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,891,446.30	26,493.06	4,917,939.36	0.34%	4.94%	0.29	0.70	0.68	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,143,491.00	10,103.59	37,153,594.59	0.77%	4.70%	2.17	0.79	0.77	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	5.585%	02/12/2024		8,063,161.92	58,333.27	8,121,495.19	4.79%	4.91%	0.47	0.87	0.01	AAA Aaa NA
MULT-SYS78 60	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	503.42	245,503.42	5.00%	5.00%	0.01	0.88	0.88	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,702,901.00	43,750.00	14,746,651.00	0.28%	4.92%	0.86	0.90	0.86	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,904,982.90	12,031.25	4,917,014.15	0.26%	4.78%	0.29	0.91	0.88	AAA Aaa NA
MULT-SYS78 55	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	855.82	245,855.82	4.25%	4.25%	0.01	0.92	0.92	NA NA NA

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89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,387,828.15	1,031.25	2,388,859.40	0.60%	5.59%	0.14	0.93	0.90	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,267,346.00	2,078.80	17,269,424.80	1.84%	4.65%	1.01	0.96	0.93	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,172,576.00	1,974.04	33,174,550.04	0.21%	4.64%	1.94	1.00	0.97	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,964,850.00	21,634.62	11,986,484.62	1.24%	4.63%	0.70	1.04	1.01	AA+ Aaa AAA
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	446.37	245,446.37	4.75%	4.75%	0.01	1.05	1.05	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,303,910.00	14,191.99	14,318,101.99	1.60%	4.53%	0.84	1.12	1.10	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,944,258.10	54,486.67	9,998,744.77	3.34%	5.67%	0.58	1.13	0.13	A- A2 AA-
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	966.58	245,966.58	4.50%	4.50%	0.01	1.16	1.16	NA NA NA
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,637,302.50	12,860.58	16,650,163.08	1.34%	4.49%	0.97	1.21	1.18	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,222,808.00	105,580.11	23,328,388.11	0.24%	4.44%	1.36	1.25	1.21	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,461,621.70	6,354.17	9,467,975.87	0.36%	4.58%	0.55	1.33	1.30	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,482,035.00	43,508.29	14,525,543.29	1.47%	4.44%	0.85	1.33	1.30	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,814,511.95	49,218.75	14,863,730.70	3.54%	4.29%	0.87	1.41	1.35	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,728,401.40	12,777.78	9,741,179.18	0.45%	4.83%	0.57	1.46	1.40	AA+ Aaa AAA

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9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,060,160.00	283,425.41	29,343,585.41	0.29%	4.32%	1.72	1.59	1.52	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,103,025.00	106,439.92	12,209,464.92	1.43%	4.29%	0.71	1.63	1.56	AA+ Aaa AAA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,573,831.56	311,609.38	16,885,440.94	4.45%	4.34%	0.99	1.70	1.59	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,150,770.00	197,962.71	43,348,732.71	0.89%	4.21%	2.53	1.75	1.69	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,645,510.00	39,882.60	16,685,392.60	2.22%	4.16%	0.98	1.84	1.78	AA+ Aaa AAA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,119,730.15	79,166.67	15,198,896.82	4.85%	4.30%	0.89	1.90	1.78	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,455,972.50	563.52	38,456,536.02	1.03%	4.06%	2.25	2.00	1.95	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,849,594.20	78,281.25	4,927,875.45	3.57%	4.95%	0.29	2.04	1.91	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,588,375.00	19,682.32	11,608,057.32	1.49%	4.06%	0.68	2.08	2.03	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,936,470.25	17,838.54	6,954,308.79	0.46%	4.37%	0.41	2.12	2.06	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,632,734.65	9,166.67	4,641,901.32	0.66%	4.13%	0.27	2.13	2.08	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,599,763.40	17,409.72	4,617,173.12	0.94%	5.04%	0.27	2.20	2.11	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,981,478.16	69,711.99	6,051,190.15	4.39%	5.53%	0.35	2.21	1.14	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,815,825.00	9,426.80	13,825,251.80	2.08%	3.95%	0.81	2.25	2.20	AA+ Aaa AAA

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91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,424,138.00	2,900.55	6,427,038.55	0.62%	3.97%	0.38	2.33	2.29	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,390,393.30	2,500.00	27,392,893.30	0.45%	4.10%	1.60	2.48	2.42	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,631,872.00	109.29	14,631,981.29	2.39%	3.87%	0.86	2.50	2.45	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,110,940.00	10,497.24	9,121,437.24	0.77%	3.90%	0.53	2.59	2.52	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,971,455.64	24,000.00	10,995,455.64	0.45%	4.00%	0.64	2.61	2.53	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,654,550.00	57,648.89	6,712,198.89	0.82%	4.19%	0.39	2.63	2.49	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,672,260.00	18,853.02	13,691,113.02	2.97%	3.90%	0.80	2.67	2.60	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,686,830.50	24,065.42	4,710,895.92	3.14%	5.49%	0.28	2.70	1.62	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,661,715.00	14,140.19	13,675,855.19	1.74%	3.82%	0.80	2.75	2.69	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,484,807.15	8,628.47	4,493,435.62	3.24%	4.85%	0.26	2.81	2.70	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,684,208.25	17,968.75	13,702,177.00	0.64%	3.95%	0.80	2.81	2.73	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,091,395.80	10,305.56	9,101,701.36	2.58%	4.11%	0.53	2.86	2.76	AA+ Aaa NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,412,128.42	63,861.11	22,475,989.53	4.12%	4.07%	1.31	2.94	2.72	AA+ Aaa AAA
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,013,833.40	60,729.17	10,074,562.57	4.35%	4.07%	0.59	2.95	2.74	AA+ Aaa AAA

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91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,856,057.50	153.69	6,856,211.19	0.80%	3.81%	0.40	3.00	2.92	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,803,514.65	84,130.00	4,887,644.65	3.46%	5.48%	0.29	3.01	1.87	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,906,271.15	87,833.33	4,994,104.48	3.94%	5.04%	0.29	3.07	1.92	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,665,240.00	47,237.57	13,712,477.57	2.24%	3.84%	0.80	3.08	2.98	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,458,667.00	129,640.88	12,588,307.88	2.61%	3.82%	0.74	3.08	2.90	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,529,434.80	19,305.56	4,548,740.36	1.08%	4.26%	0.27	3.11	2.98	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,893,369.25	0.00	5,893,369.25	3.53%	4.45%	0.34	3.17	3.10	NA Aaa WR
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,193,399.18	104,000.00	13,297,399.18	4.46%	4.02%	0.78	3.32	3.04	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,012,890.00	10,359.12	9,023,249.12	1.03%	3.80%	0.53	3.33	3.24	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,935,468.00	56,685.08	10,992,153.08	1.79%	3.80%	0.64	3.59	3.44	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,126,560.00	31,422.65	9,157,982.65	2.39%	3.77%	0.54	3.75	3.59	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,472,628.20	21,395.83	4,494,024.03	3.99%	5.05%	0.26	3.79	3.55	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,523,101.05	19,930.56	4,543,031.61	2.25%	4.82%	0.27	3.81	3.57	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,025,940.45	32,506.91	12,058,447.36	1.51%	3.76%	0.70	3.84	3.66	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

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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
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,361,045.25	37,812.50	7,398,857.75	3.19%	3.82%	0.43	3.85	3.45	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,525,589.00	11,413.04	6,537,002.04	2.55%	3.75%	0.38	3.91	3.71	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,927,737.50	853.83	11,928,591.33	2.81%	3.74%	0.70	4.00	3.76	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,834,035.80	77,000.00	4,911,035.80	3.37%	4.20%	0.29	4.04	3.63	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,887,617.90	65,451.39	9,953,069.29	3.63%	3.93%	0.58	4.07	3.72	AA+ Aaa AAA
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,899,900.00	49,715.56	8,949,615.56	3.84%	4.25%	0.52	4.12	3.90	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,578,520.00	87,980.77	9,666,500.77	3.41%	3.73%	0.57	4.17	3.86	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,871,571.55	34,155.56	4,905,727.11	5.12%	4.90%	0.29	4.34	3.88	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,621,992.20	39,611.11	9,661,603.31	3.79%	4.05%	0.56	4.38	3.98	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,794,981.90	17,062.50	4,812,044.40	4.47%	4.18%	0.28	4.39	3.95	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,345,442.05	29,166.67	15,374,608.72	3.91%	3.81%	0.90	4.46	4.02	AA+ Aaa AAA
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,267,180.00	1,690.57	15,268,870.57	4.00%	3.69%	0.89	4.50	4.08	AA+ Aaa AAA
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,707,576.80	72,177.78	4,779,754.58	5.29%	4.69%	0.28	4.56	3.98	A- A2 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,926,510.70	118,750.00	10,045,260.70	3.76%	3.92%	0.59	4.69	4.20	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



March 31, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
89115A2M3	5,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		5,048,219.05	58,005.00	5,106,224.05	4.65%	4.93%	0.30	4.78	4.15	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,029,524.00	71,319.44	10,100,843.44	3.99%	3.88%	0.59	4.82	4.32	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,316,407.40	26,250.00	10,342,657.40	4.21%	3.79%	0.60	4.94	4.40	AA+ Aaa AAA
Total	1,755,877,932.00		1.734%			1,706,568,427.02	4,250,392.22	1,710,818,819.24	2.73%	4.32%	100.00	1.38	1.29	

Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130AUU36	FHLBANKS 4.125 03/13/26	03/14/2023	03/15/2023	0.00	99.37	10,000,000.00	9,937,200.00	42,395.83	9,979,595.83	WELLS FARGO
3133EPCR4	FEDERAL FARM 4.750 03/09/26	03/28/2023	03/31/2023	0.00	101.72	22,000,000.00	22,379,060.00	63,861.11	22,442,921.11	WELLS FARGO SECURITIES
3133EPDJ1	FEDERAL FARM 4.375 09/15/27	03/28/2023	03/31/2023	0.00	101.88	15,000,000.00	15,282,300.00	29,166.67	15,311,466.67	MS_US
MULT-SYS7855	Pacific West Bank	03/02/2023	03/02/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	03/16/2023	03/16/2023	0.00	1.00	58,128,537.80	58,128,537.80	0.00	58,128,537.80	Direct
MULT-SYS7860	NW Community Credit Union	03/17/2023	03/17/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
OSTF_LGIP	OREGON SHORT TERM FUND	03/18/2023	03/18/2023	0.00	1.00	65,850,213.04	65,850,213.04	0.00	65,850,213.04	Direct
MULT-SYS7857	HomeStreet Bank	03/18/2023	03/18/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	03/31/2023	03/31/2023	0.00	1.00	84,788.73	84,788.73	0.00	84,788.73	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	03/31/2023	03/31/2023	0.00	1.00	8,241,047.16	8,241,047.16	0.00	8,241,047.16	Direct
Total				0.00		180,039,586.73	180,638,146.73	135,423.61	180,773,570.34	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	03/18/2023	03/18/2023	0.00	1.00	59,811,249.76	59,811,249.76	0.00	59,811,249.76	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	03/18/2023	03/18/2023	0.00	1.00	90,624,800.14	90,624,800.14	0.00	90,624,800.14	Direct
MULT_USB_DEP	US BANK DEPOSIT	03/31/2023	03/31/2023	0.00	1.00	105.67	105.67	0.00	105.67	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	03/31/2023	03/31/2023	0.00	1.00	7,755,563.49	7,755,563.49	0.00	7,755,563.49	Direct
Total				0.00		158,191,719.06	158,191,719.06	0.00	158,191,719.06	
Maturity										
13063CSB7	CALIFORNIA ST 5.000 03/01/23 MATD	03/01/2023	03/01/2023	0.00	100.00	1,320,000.00	1,320,000.00	0.00	1,320,000.00	
13063DSU3	CALIFORNIA ST 4.000 03/01/23 MATD	03/01/2023	03/01/2023	0.00	100.00	1,350,000.00	1,350,000.00	0.00	1,350,000.00	
46640QQA2	JP MORGAN SECS 03/10/23 MATD	03/10/2023	03/10/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
912828ZD5	US TREASURY 0.500 03/15/23 MATD	03/15/2023	03/15/2023	0.00	100.00	12,500,000.00	12,500,000.00	0.00	12,500,000.00	
9128284D9	US TREASURY 2.500 03/31/23 MATD	03/31/2023	03/31/2023	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
912828Q29	US TREASURY 1.500 03/31/23 MATD	03/31/2023	03/31/2023	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
313384DT3	FHLBANKS D NOTE 03/31/23 MATD	03/31/2023	03/31/2023	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
MULT-SYS7725	NW Community Credit Union	03/16/2023	03/16/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
MULT-SYS7762	HomeStreet Bank	03/18/2023	03/18/2023	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				0.00		77,660,000.00	77,660,000.00	0.00	77,660,000.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Coupon										
13063CSB7	CALIFORNIA ST 5.000 03/01/23 MATD	03/01/2023	03/01/2023	33,000.00		0.00	0.00	0.00	33,000.00	
13063DSU3	CALIFORNIA ST 4.000 03/01/23 MATD	03/01/2023	03/01/2023	27,000.00		0.00	0.00	0.00	27,000.00	
3133EL5J9	FEDERAL FARM 0.300 09/01/23 '23	03/01/2023	03/01/2023	8,632.50		0.00	0.00	0.00	8,632.50	
89114QCQ9	TD 0.550 03/04/24 MTN	03/04/2023	03/04/2023	6,875.00		0.00	0.00	0.00	6,875.00	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	03/08/2023	03/08/2023	12,500.00		0.00	0.00	0.00	12,500.00	
313383YJ4	FHLBANKS 3.375 09/08/23	03/08/2023	03/08/2023	168,750.00		0.00	0.00	0.00	168,750.00	
3130ATS57	FHLBANKS 4.500 03/10/28	03/10/2023	03/10/2023	168,750.00		0.00	0.00	0.00	168,750.00	
880591ER9	TVA 2.875 09/15/24	03/15/2023	03/15/2023	143,750.00		0.00	0.00	0.00	143,750.00	
91282CBR1	US TREASURY 0.250 03/15/24	03/15/2023	03/15/2023	22,500.00		0.00	0.00	0.00	22,500.00	
912828ZD5	US TREASURY 0.500 03/15/23 MATD	03/15/2023	03/15/2023	31,250.00		0.00	0.00	0.00	31,250.00	
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	03/23/2023	03/23/2023	56,250.00		0.00	0.00	0.00	56,250.00	
9128284D9	US TREASURY 2.500 03/31/23 MATD	03/31/2023	03/31/2023	187,500.00		0.00	0.00	0.00	187,500.00	
912828ZF0	US TREASURY 0.500 03/31/25	03/31/2023	03/31/2023	45,625.00		0.00	0.00	0.00	45,625.00	
91282CAM3	US TREASURY 0.250 09/30/25	03/31/2023	03/31/2023	20,000.00		0.00	0.00	0.00	20,000.00	
91282CBT7	US TREASURY 0.750 03/31/26	03/31/2023	03/31/2023	28,125.00		0.00	0.00	0.00	28,125.00	
91282CEF4	US TREASURY 2.500 03/31/27	03/31/2023	03/31/2023	156,250.00		0.00	0.00	0.00	156,250.00	
91282CFM8	US TREASURY 4.125 09/30/27	03/31/2023	03/31/2023	309,375.00		0.00	0.00	0.00	309,375.00	
912828Q29	US TREASURY 1.500 03/31/23 MATD	03/31/2023	03/31/2023	150,000.00		0.00	0.00	0.00	150,000.00	
912828W71	US TREASURY 2.125 03/31/24	03/31/2023	03/31/2023	361,250.00		0.00	0.00	0.00	361,250.00	
912828ZF0	US TREASURY 0.500 03/31/25	03/31/2023	03/31/2023	57,500.00		0.00	0.00	0.00	57,500.00	
MULT-SYS7725	NW Community Credit Union	03/16/2023	03/16/2023	1,115.93		0.00	14.44	0.00	1,115.93	
MULT-SYS7762	HomeStreet Bank	03/18/2023	03/18/2023	613.20		0.00	0.70	0.00	613.20	
Total				1,996,611.63		0.00	15.14	0.00	1,996,611.63	
Cash Transfer										
CCYUSD	US DOLLAR	03/01/2023	03/01/2023	0.00		2,804,257.50	(2,804,257.50)	0.00	(2,804,257.50)	
CCYUSD	US DOLLAR	03/07/2023	03/07/2023	0.00		6,875.00	(6,875.00)	0.00	(6,875.00)	
CCYUSD	US DOLLAR	03/08/2023	03/08/2023	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	03/08/2023	03/08/2023	0.00		168,750.00	(168,750.00)	0.00	(168,750.00)	
CCYUSD	US DOLLAR	03/10/2023	03/10/2023	0.00		168,750.00	(168,750.00)	0.00	(168,750.00)	
CCYUSD	US DOLLAR	03/10/2023	03/10/2023	0.00		25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	

Transactions

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March 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	03/15/2023	03/15/2023	0.00		2,717,904.17	(2,717,904.17)	0.00	(2,717,904.17)	
CCYUSD	US DOLLAR	03/23/2023	03/23/2023	0.00		56,250.00	(56,250.00)	0.00	(56,250.00)	
CCYUSD	US DOLLAR	03/31/2023	03/31/2023	0.00		142,487.22	(142,487.22)	0.00	(142,487.22)	
CCYUSD	US DOLLAR	03/31/2023	03/31/2023	0.00		418,750.00	(418,750.00)	0.00	(418,750.00)	
Total				0.00		31,496,523.89	(31,496,523.89)	0.00	(31,496,523.89)	
Wire Transfer										
CCYUSD	US DOLLAR	03/15/2023	03/15/2023	0.00	1.00	9,813,345.83	9,813,345.83	0.00	9,813,345.83	
CCYUSD	US DOLLAR	03/15/2023	03/15/2023	0.00	1.00	9,813,345.83	(9,813,345.83)	0.00	(9,813,345.83)	
CCYUSD	US DOLLAR	03/31/2023	03/31/2023	0.00	1.00	22,007,512.78	22,007,512.78	0.00	22,007,512.78	
CCYUSD	US DOLLAR	03/31/2023	03/31/2023	0.00	1.00	22,007,512.78	(22,007,512.78)	0.00	(22,007,512.78)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
MULT_UMP_MMFMF	UMPQUA BANK MONEY FUND	03/31/2023	03/31/2023	84,788.73		0.00	84,788.73	0.00	84,788.73	
OSTF_LGIP	OREGON SHORT TERM FUND	03/31/2023	03/31/2023	284,370.45		0.00	284,370.45	0.00	284,370.45	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	03/31/2023	03/31/2023	485,483.67		0.00	485,483.67	0.00	485,483.67	
Total				854,642.85		0.00	854,642.85	0.00	854,642.85	

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.

