

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: June 21, 2023

Re: Investment Portfolio Results for May 2023

The County Investment Pool's annualized earnings rate for May was 2.83%. This was a fourteen basis point increase from the previous month's return of 2.69%. The year-to-date rate of return for Fiscal Year 2023 is 2.21%.

The U.S. Treasury 90-day T-Bill yield at the end of May was 5.52%. A forty-two basis point increase from the end of April.

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

Total nonfarm payroll employment increased by 339k jobs in May, beating Wall Street estimates of 190k. The unemployment rate rose to 3.7%. The Federal Reserve paused on what would have been an 11th consecutive interest rate increase in June. Chairman Jerome Powell affirmed more interest rate hikes are likely ahead as the central bank continues to fight inflation.

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

May 31, 2023

Total Aggregate Portfolio

Month End Commentary - May 2023

Interest rates rose in May as markets sought to put the springtime banking crisis in the past while economic data, particularly from the labor market, continues to show unexpected resilience. The 2-year yield rose by 40 basis points while the 5-year yield increased by 27 basis points. Stocks, as measured by the S&P 500, advanced marginally while corporate and agency credit spreads declined reflecting positive investor sentiment toward both sectors.

Broadly speaking, economic data continues to come in with a similar theme; strength in labor markets and domestic services consumption offset by softness in manufacturing, durable goods, and housing. Updated inflation readings generally showed a pause in the progress of price declines largely due to continued strength in housing that is widely expected to soften in the back half of the year as well as a rebound in gasoline and used car prices. Encouragingly in the data is a slowdown in the much followed “super-core” measure of services ex-housing which showed a modest 0.11% increase on the month. Continued slowing in this measure will be very welcome to the Fed.

The Federal Reserve concluded their most recent policy setting meeting on May 3rd where they raised rates by 25 basis points to move the federal funds target range to 5.00%-5.25%. Noteworthy in the policy statement was removal of language stating that the committee believes more rate hikes are in the offing, leading markets to expect a pause in the rate hiking cycle at the upcoming June meeting. Based on post-meeting commentary from Fed officials, several members favor more rate hikes to speed up the progress on bringing inflation down and help balance what are believed to be very tight labor markets. In June we will get a fresh set of rate projections from voting members which will help bring clarity to the rate debate.

Yields remain attractive and with a Fed pause likely we recommend investors continue to lock in rates and maintain duration near, or slightly above, strategic targets. While agency spreads declined during the month, they remain attractive for investors to safely add in incremental yield. We are more neutral on corporate credit spreads where we remain patient for opportunities to add in around issuance that has picked up in recent weeks now that the banking turmoil has subsided.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.14%
1 year note	1.18%
2 year note	-0.66%
3 year note	-0.69%
5 year note	-1.74%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.39%	5.22%	0.22
ICE BAML 0-1 Year Treasury	0.25%	5.34%	0.5
ICE BAML 0-3 Year Treasury	-0.14%	4.83%	1.36
ICE BAML 0-5 Year Treasury	-0.35%	4.55%	2.07

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2022	03/31/2023	04/30/2023	05/31/2023	1 Month Change	12 Month Change
3 month bill	1.04%	4.69%	5.03%	5.39%	0.36%	4.35%
6 month bill	1.56%	4.86%	5.00%	5.42%	0.42%	3.87%
2 year note	2.56%	4.03%	4.01%	4.40%	0.40%	1.85%
3 year note	2.73%	3.79%	3.72%	4.05%	0.33%	1.32%
5 year note	2.82%	3.57%	3.48%	3.76%	0.27%	0.94%
10 year note	2.84%	3.47%	3.42%	3.64%	0.22%	0.80%

Compliance Report

Multnomah County | Total Aggregate Portfolio



May 31, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	36.023	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.325	Compliant
US Agency FFCB Issuer Concentration	40.000	7.894	Compliant
US Agency FHLB Issuer Concentration	40.000	11.732	Compliant
US Agency FHLMC Issuer Concentration	40.000	3.536	Compliant
US Agency FNMA Issuer Concentration	40.000	3.685	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.127	Compliant
US Agency Obligations Issuer Concentration	40.000	11.732	Compliant
US Agency Obligations Maximum % of Holdings	100.000	27.973	Compliant
Municipal Bonds Issuer Concentration	5.000	0.510	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.895	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	16.554	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.804	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.286	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.384	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	137,312,419.730	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.400	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	9.314	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



May 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	23.838	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	51.454	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	1.398	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

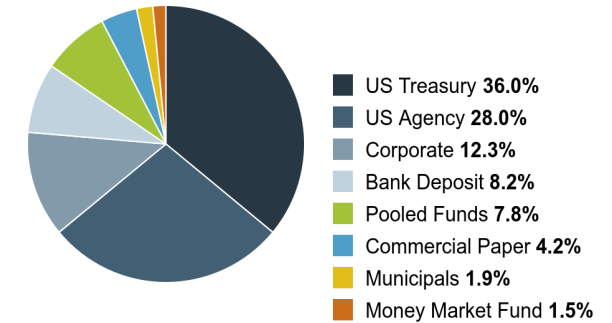


May 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	300,066,976.19
Investments	1,453,460,665.44
Book Yield	2.90%
Market Yield	4.68%
Effective Duration	1.30
Years to Maturity	1.40
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	871,130,000.00	861,877,726.36	859,495,319.08	838,490,825.47	(23,386,900.89)	4,926,108.12	2.59%	2.11	2.07	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	289,365,000.00	287,452,776.48	281,809,186.80	287,256,330.56	(196,445.93)	98,831.47	4.71%	0.15	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	34,303,309.00	34,303,309.00	34,303,309.00	34,303,309.00	0.00	0.00	4.89%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	265,763,667.19	265,763,667.19	265,763,667.19	265,763,667.19	0.00	0.00	4.29%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	330,075,000.00	332,387,927.72	337,645,410.88	314,980,562.63	(17,407,365.09)	861,963.43	0.65%	1.43	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	131,043.77	3.50%	0.41	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,797,351,976.19	1,788,500,406.75	1,785,731,892.95	1,747,509,694.84	(40,990,711.91)	6,017,946.79	2.89%	1.30	1.19	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



May 31, 2023

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	1,737,160,618.96	1,454,235,677.28
Maturities/Calls	(127,500,000.00)	(654,370,000.00)
Purchases	127,431,555.63	788,094,942.15
Sales	0.00	0.00
Change in Cash, Payables, Receivables	50,092,767.89	190,273,975.64
Amortization/Accretion	1,315,464.28	10,265,811.69
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,788,500,406.75	1,788,500,406.75

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	1,700,610,290.26	1,417,136,977.59
Maturities/Calls	(127,500,000.00)	(654,370,000.00)
Purchases	127,431,555.63	788,094,942.15
Sales	0.00	0.00
Change in Cash, Payables, Receivables	50,092,767.89	190,273,975.64
Amortization/Accretion	1,315,464.28	10,265,811.69
Change in Net Unrealized Gain (Loss)	(4,440,383.22)	(3,892,012.23)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,747,509,694.84	1,747,509,694.84

Maturities/Calls	Market Value
Month to Date	(127,500,000.00)
Fiscal Year to Date	(654,370,000.00)

Purchases	Market Value
Month to Date	127,431,555.63
Fiscal Year to Date	788,094,942.15

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

Return Management-Income Detail

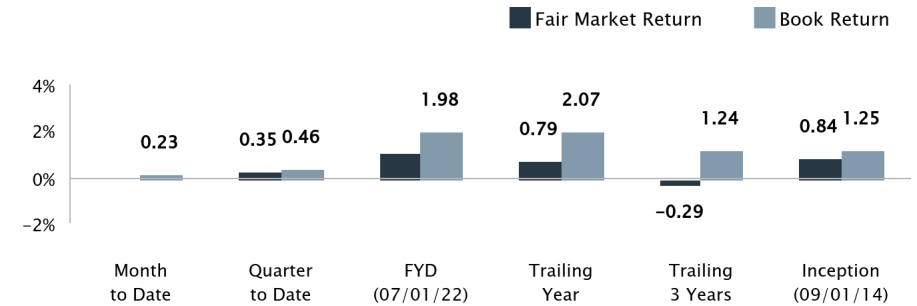
Multnomah County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	1,315,464.28	10,265,811.69
Interest Earned	2,929,042.00	24,951,143.70
Realized Gain (Loss)	0.00	0.00
Book Income	4,244,506.28	35,216,955.38
Average Portfolio Balance	1,760,554,400.49	1,686,825,373.43
Book Return for Period	0.23%	1.98%

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	(5,755,847.49)	(14,157,823.91)
Amortization/Accretion	1,315,464.28	10,265,811.69
Interest Earned	2,929,042.00	24,951,143.70
Fair Market Earned Income	(1,511,341.22)	21,059,131.47
Average Portfolio Balance	1,760,554,400.49	1,686,825,373.43
Fair Market Return for Period	0.00%	1.13%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	4,703,680.56	3,252,232.33
Coupons Paid	3,018,791.25	24,009,825.32
Purchased Accrued Interest	439,952.98	1,824,396.08
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	6,017,946.79	6,017,946.79
Interest Earned	2,929,042.00	24,951,143.70

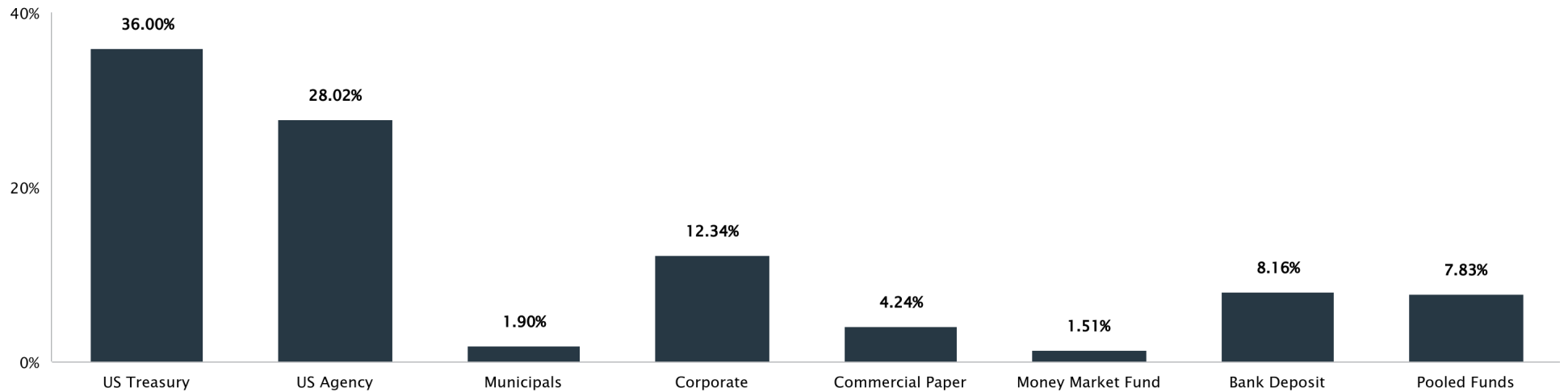
Security Type Distribution

Multnomah County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	660,325,000.00	1.82%	631,286,758.00	36.00%
US Agency	495,625,000.00	3.22%	491,293,453.28	28.02%
Municipals	35,520,000.00	2.40%	33,251,473.76	1.90%
Corporate	224,100,000.00	2.53%	216,397,613.72	12.34%
Commercial Paper	75,000,000.00	5.17%	74,385,322.90	4.24%
Money Market Fund	26,526,266.41	4.15%	26,526,266.41	1.51%
Bank Deposit	142,943,290.05	4.65%	143,074,333.82	8.16%
Pooled Funds	137,312,419.73	4.05%	137,312,419.73	7.83%
Total	1,797,351,976.19	2.89%	1,753,527,641.63	100.00%

Security Type Distribution



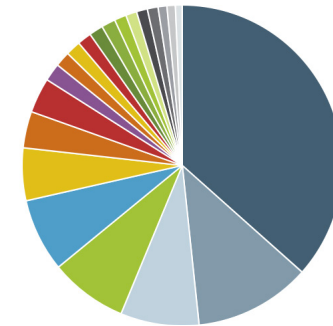
Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	45,680,086.75	2.61
A-	35,147,021.80	2.00
A-1	49,587,232.24	2.83
A-1+	178,151,473.17	10.16
AA	28,265,038.43	1.61
AA+	1,007,910,414.87	57.48
AA-	19,805,055.56	1.13
AAA	74,654,811.95	4.26
NA	314,326,506.88	17.93
Moody's		
A1	100,176,698.08	5.71
Aa1	32,810,177.90	1.87
Aa2	8,915,448.89	0.51
Aa3	19,805,055.56	1.13
Aaa	1,045,081,372.95	59.60
NA	314,377,174.66	17.93
NR	4,623,008.18	0.26
P-1	227,738,705.41	12.99
Fitch		
AA	8,915,448.89	0.51
AA+	15,671,470.80	0.89
AA-	100,176,698.08	5.71
AAA	976,690,983.48	55.70
F1	24,798,090.66	1.41
F1+	202,940,614.74	11.57
NA	411,007,493.97	23.44
WR	13,326,841.00	0.76
Total	1,753,527,641.63	100.00

Issuer Concentration



- United States **36.6%**
- Federal Home Loan Banks **11.8%**
- Farm Credit System **7.9%**
- Oregon Short Term Fund **7.8%**
- WASHINGTON FEDERAL DEPOSIT **7.4%**
- Other **5.3%**
- Federal National Mortgage Association **3.7%**
- Federal Home Loan Mortgage Corporation **3.5%**
- KfW **1.8%**
- The Toronto-Dominion Bank **1.5%**
- UMPQUA BANK MONEY FUND **1.5%**
- Bank of Montreal **1.4%**
- Toyota Motor Corporation **1.4%**
- Coöperatieve Rabobank U.A. **1.4%**
- AB Svensk Exportkredit (publ) **1.2%**
- Bank of America Corporation **1.1%**
- Amazon.com, Inc. **1.1%**
- Royal Bank of Canada **1.1%**
- JPMorgan Chase & Co. **0.9%**
- Export Development Canada **0.8%**
- European Bank for Reconstruction and Development **0.7%**

Risk Management-Maturity/Duration

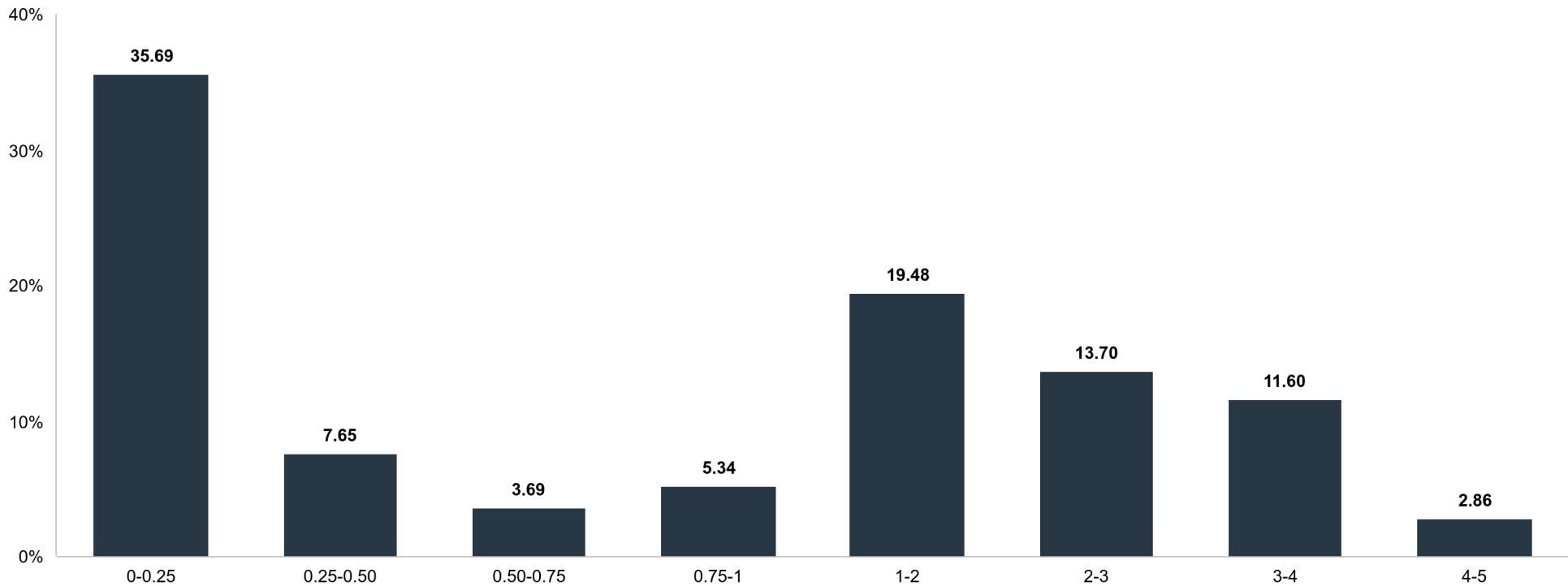
Multnomah County | Total Aggregate Portfolio



May 31, 2023

1.30 Yrs	Effective Duration	1.40 Yrs	Years to Maturity	512	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	4,730,463.25	BANK OF AMERICA DEPOSIT	0.010%	05/31/2023		4,730,463.25	0.00	4,730,463.25	0.01%	0.01%	0.27	0.01	0.01	NA NA NA
OSTF_LGIP	137,312,419.73	OREGON SHORT TERM FUND	4.050%	05/31/2023		137,312,419.73	0.00	137,312,419.73	4.05%	4.05%	7.83	0.01	0.01	NA NA NA
MULT_UMP_MMF	26,526,266.41	UMPQUA BANK MONEY FUND	4.150%	05/31/2023		26,526,266.41	0.00	26,526,266.41	4.15%	4.15%	1.51	0.01	0.01	NA NA NA
MULT_USB_DEP	172,435.99	US BANK DEPOSIT	0.010%	05/31/2023		172,435.99	0.00	172,435.99	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	129,314,024.97	WASHINGTON FEDERAL DEPOSIT	4.892%	05/31/2023		129,314,024.97	0.00	129,314,024.97	4.89%	4.89%	7.37	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,011,365.84	WILLAMETTE COMMUNITY DEPOSIT	4.050%	05/31/2023		2,011,365.84	0.00	2,011,365.84	4.05%	4.05%	0.11	0.01	0.01	NA NA NA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,996,492.90	50,763.89	5,047,256.79	0.35%	5.23%	0.29	0.02	0.02	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,993,149.55	17,604.17	5,010,753.72	0.33%	5.22%	0.29	0.03	0.03	A A1 AA-
313384GW3	50,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	06/14/2023		49,920,588.00	0.00	49,920,588.00	4.71%	4.15%	2.85	0.04	0.04	A-1+ P-1 F1+
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,960,249.00	0.00	19,960,249.00	2.61%	4.85%	1.14	0.04	0.04	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,982,528.57	10,384.62	8,992,913.19	0.14%	4.96%	0.51	0.04	0.04	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,247,787.50	3,279.65	1,251,067.15	0.57%	5.12%	0.07	0.04	0.04	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,497,225.00	2,974.17	1,500,199.17	0.43%	5.19%	0.09	0.04	0.04	NA Aa1 NA
91282CCK5	25,000,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		24,897,779.75	13,121.55	24,910,901.30	4.59%	5.08%	1.42	0.08	0.08	AA+ Aaa AAA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,002,500.00	41,666.67	2,044,166.67	1.03%	3.42%	0.12	0.08	0.08	AA+ Aaa AA+
29874QE3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,456,810.95	7,343.75	7,464,154.70	0.21%	5.59%	0.43	0.11	0.11	AAA NA AAA
3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,915,806.35	14,687.50	14,930,493.85	0.94%	5.46%	0.85	0.11	0.11	AA+ Aaa AAA
MULT-SYS7807	245,000.00	Premier Community Bank	0.150%	07/11/2023		245,000.00	327.23	245,327.23	0.15%	0.15%	0.01	0.11	0.11	NA NA NA
06367KUE7	25,000,000.00	Bank of Montreal	0.000%	07/14/2023		24,845,678.85	0.00	24,845,678.85	5.08%	5.05%	1.42	0.12	0.12	A-1 P-1 F1+
313384JK6	50,365,000.00	FEDERAL HOME LOAN BANKS	0.000%	07/21/2023		50,016,924.46	0.00	50,016,924.46	5.25%	4.98%	2.85	0.14	0.14	A-1+ P-1 F1+
89233HUU6	25,000,000.00	Toyota Motor Credit Corporation	0.000%	07/28/2023		24,798,090.66	0.00	24,798,090.66	5.24%	5.01%	1.41	0.16	0.16	A-1+ P-1 F1
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,843,792.00	75,757.00	4,919,549.00	2.57%	5.38%	0.28	0.17	0.16	AA+ Aaa AA+
21687BVB4	25,000,000.00	Rabobank Nederland - New York Branch	0.000%	08/11/2023		24,741,553.39	0.00	24,741,553.39	5.20%	5.17%	1.41	0.20	0.20	A-1 P-1 F1+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,796,492.16	10,087.33	14,806,579.49	0.97%	5.48%	0.84	0.23	0.23	AA+ Aaa AAA
91282CCU3	25,000,000.00	UNITED STATES TREASURY	0.125%	08/31/2023		24,672,851.50	7,897.42	24,680,748.92	4.76%	5.43%	1.41	0.25	0.25	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	06/09/2023	5,681,289.61	4,316.25	5,685,605.86	0.32%	5.49%	0.32	0.25	0.25	AA+ Aaa AAA
313383YJ4	10,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		9,946,993.90	77,812.50	10,024,806.40	3.11%	5.33%	0.57	0.27	0.27	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,866,329.60	5,763.89	9,872,093.49	0.26%	5.28%	0.56	0.27	0.27	AA+ Aaa AAA

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313384LT4	12,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/15/2023		11,822,876.28	0.00	11,822,876.28	4.67%	5.11%	0.67	0.29	0.29	A-1+ P-1 F1+
313384MH9	22,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	09/29/2023		21,632,744.76	0.00	21,632,744.76	4.67%	5.12%	1.23	0.33	0.33	A-1+ P-1 F1+
MULT-SYS78 23	5,000,000.00	JP Morgan Chase	3.480%	10/04/2023		5,000,000.00	114,410.96	5,114,410.96	3.48%	3.48%	0.29	0.34	0.34	NA NA NA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,902,183.40	1,458.33	4,903,641.73	0.36%	5.42%	0.28	0.39	0.38	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,591,406.20	6,521.74	19,597,927.94	1.86%	5.40%	1.12	0.42	0.41	AA+ Aaa AAA
MULT-SYS78 51	245,000.00	Unitus Community Credit Union	4.150%	11/03/2023		245,000.00	3,287.03	248,287.03	4.15%	4.15%	0.01	0.43	0.43	NA NA NA
MULT-SYS78 35	245,000.00	Summit Bank	2.000%	11/14/2023		245,000.00	2,671.51	247,671.51	2.00%	2.00%	0.01	0.46	0.46	NA NA NA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,474,200.00	1,297.33	1,475,497.33	1.95%	5.82%	0.08	0.46	0.44	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		630,306.90	118.68	630,425.58	0.41%	5.54%	0.04	0.46	0.44	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,526,257.40	1,098.06	38,527,355.46	0.20%	5.59%	2.20	0.49	0.48	AA+ Aaa AAA
3137EAF2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,737,596.70	12,291.67	9,749,888.37	0.28%	5.56%	0.56	0.51	0.49	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,901,012.20	41,076.39	4,942,088.59	0.34%	5.57%	0.28	0.53	0.51	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		37,277,324.32	18,213.05	37,295,537.37	0.77%	5.37%	2.13	0.63	0.61	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	6.060%	02/12/2024		8,048,416.32	26,932.18	8,075,348.50	5.30%	5.20%	0.46	0.70	0.00	AAA Aaa NA

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MULT-SYS78 60	245,000.00	NW Community Credit Union	5.000%	02/15/2024		245,000.00	2,550.68	247,550.68	5.00%	5.00%	0.01	0.71	0.71	NA NA NA
30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,714,113.20	109,375.00	14,823,488.20	0.28%	5.33%	0.85	0.73	0.70	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,900,730.25	33,906.25	4,934,636.50	0.26%	5.38%	0.28	0.75	0.72	AAA Aaa NA
MULT-SYS78 55	245,000.00	Pacific West Bank	4.250%	03/02/2024		245,000.00	2,595.99	247,595.99	4.25%	4.25%	0.01	0.76	0.76	NA NA NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,407,423.52	3,322.92	2,410,746.44	0.60%	5.60%	0.14	0.76	0.74	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,312,343.84	9,538.04	17,321,881.88	1.84%	5.24%	0.99	0.79	0.77	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,138,046.96	122,390.71	33,260,437.67	0.21%	5.27%	1.90	0.84	0.81	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,983,886.75	6,019.47	11,989,906.22	1.24%	5.27%	0.68	0.88	0.85	AA+ Aaa AAA
MULT-SYS78 57	245,000.00	HomeStreet Bank	4.750%	04/18/2024		245,000.00	2,391.27	247,391.27	4.75%	4.75%	0.01	0.88	0.88	NA NA NA
91282CCC3	15,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		14,308,007.85	1,732.34	14,309,740.19	1.60%	5.26%	0.82	0.96	0.93	AA+ Aaa AAA
MULT-SYS78 54	245,000.00	Willamette Community Bank	4.500%	05/28/2024		245,000.00	2,809.11	247,809.11	4.50%	4.50%	0.01	1.00	1.00	NA NA NA
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,637,304.60	20,192.31	16,657,496.91	1.34%	5.17%	0.95	1.04	1.01	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,146,874.88	176,353.59	23,323,228.47	0.24%	5.17%	1.33	1.08	1.04	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,467,721.30	12,604.17	9,480,325.47	0.36%	5.13%	0.54	1.16	1.13	AA+ Aa1 NA

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912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,445,117.15	87,741.71	14,532,858.86	1.48%	5.05%	0.83	1.17	1.13	AA+ Aaa AAA
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,716,494.45	133,593.75	14,850,088.20	3.54%	4.97%	0.85	1.24	1.18	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,720,069.10	60,694.44	9,780,763.54	0.45%	5.14%	0.56	1.29	1.24	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		28,951,171.80	58,695.65	29,009,867.45	0.29%	4.83%	1.65	1.42	1.37	AA+ Aaa AAA
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,056,640.62	12,992.53	12,069,633.15	1.43%	4.80%	0.69	1.46	1.41	AA+ Aaa AAA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,465,645.18	438,796.88	16,904,442.06	4.45%	4.77%	0.96	1.54	1.43	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		42,990,820.20	330,662.98	43,321,483.18	0.89%	4.71%	2.47	1.59	1.52	AA+ Aaa AAA
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,987,192.90	139,500.00	10,126,692.90	4.91%	4.73%	0.58	1.60	1.50	AA+ Aaa AAA
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		16,594,238.32	80,429.90	16,674,668.23	2.22%	4.63%	0.95	1.67	1.61	AA+ Aaa AAA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,023,569.35	197,916.67	15,221,486.02	4.85%	4.65%	0.87	1.73	1.62	AA+ Aaa AAA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,997,917.50	133,611.11	10,131,528.61	4.26%	4.63%	0.58	1.79	1.68	AA+ Aaa AAA
06051GHR3	10,000,000.00	BANK OF AMERICA CORP	3.458%	03/15/2025	03/15/2024	9,807,431.10	73,002.22	9,880,433.32	4.58%	5.99%	0.56	1.79	0.76	A- A1 AA-
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,370,556.54	34,938.52	38,405,495.06	1.03%	4.51%	2.19	1.83	1.79	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,838,875.90	22,031.25	4,860,907.15	3.57%	5.20%	0.28	1.87	1.77	A A1 AA-

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912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,571,777.38	4,076.09	11,575,853.46	1.49%	4.46%	0.66	1.91	1.87	AA+ Aaa AAA
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,840,821.20	36,666.67	14,877,487.87	4.10%	4.58%	0.85	1.94	1.84	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,926,528.85	2,213.54	6,928,742.39	0.46%	4.77%	0.40	1.95	1.90	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,622,174.85	833.33	4,623,008.18	0.66%	4.56%	0.26	1.97	1.92	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,609,246.35	26,993.06	4,636,239.41	0.94%	5.26%	0.26	2.03	1.95	A A1 AA-
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	5,978,817.28	108,802.82	6,087,620.10	4.39%	5.85%	0.35	2.04	0.98	A- A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,796,484.30	15,745.86	13,812,230.16	2.08%	4.32%	0.79	2.08	2.03	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,417,304.67	5,849.45	6,423,154.12	0.62%	4.31%	0.37	2.17	2.12	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,384,354.00	21,250.00	27,405,604.00	0.45%	4.38%	1.56	2.31	2.25	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,613,124.96	6,775.96	14,619,900.92	2.39%	4.19%	0.83	2.33	2.28	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,099,609.40	2,173.91	9,101,783.31	0.77%	4.21%	0.52	2.42	2.36	AA+ Aaa AAA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		10,946,088.24	4,000.00	10,950,088.24	0.45%	4.34%	0.62	2.44	2.37	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,595,050.00	6,782.22	6,601,832.22	0.82%	4.70%	0.38	2.46	2.34	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		13,661,132.85	153.69	13,661,286.54	2.97%	4.17%	0.78	2.50	2.44	AA+ Aaa AAA

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46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,690,824.60	37,073.75	4,727,898.35	3.14%	5.80%	0.27	2.53	1.46	A- A1 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,644,140.70	23,618.78	13,667,759.48	1.74%	4.10%	0.78	2.59	2.52	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,506,600.05	15,920.14	4,522,520.19	3.24%	4.91%	0.26	2.64	2.54	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,675,632.00	33,593.75	13,709,225.75	0.64%	4.19%	0.78	2.65	2.57	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,095,674.60	21,972.22	9,117,646.82	2.59%	4.30%	0.52	2.69	2.59	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,375,153.58	10,572.92	7,385,726.49	4.06%	4.28%	0.42	2.72	2.55	AA+ Aaa AAA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,260,780.08	238,027.78	22,498,807.86	4.12%	4.29%	1.28	2.77	2.55	AA+ Aaa AAA
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,967,856.20	129,479.17	10,097,335.37	4.35%	4.24%	0.58	2.78	2.57	AA+ Aaa AAA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,846,972.68	9,528.69	6,856,501.36	0.80%	4.03%	0.39	2.83	2.75	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,812,018.60	27,730.00	4,839,748.60	3.46%	5.56%	0.28	2.84	1.74	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,894,478.20	19,833.33	4,914,311.53	3.94%	5.26%	0.28	2.90	1.80	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,649,414.10	9,782.61	13,659,196.71	2.24%	4.06%	0.78	2.91	2.83	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,404,843.75	26,847.83	12,431,691.58	2.61%	4.06%	0.71	2.91	2.77	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,535,425.00	2,638.89	4,538,063.89	1.08%	4.40%	0.26	2.95	2.83	AA A1 AA-

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736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,913,287.75	0.00	5,913,287.75	3.53%	4.58%	0.34	3.00	2.94	NA Aaa WR
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,104,470.47	201,500.00	13,305,970.47	4.46%	4.22%	0.76	3.16	2.87	AA+ Aaa AAA
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,003,515.60	20,890.88	9,024,406.48	1.03%	4.00%	0.51	3.17	3.07	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		10,919,062.56	11,739.13	10,930,801.69	1.79%	3.97%	0.62	3.42	3.29	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,111,718.80	52,486.19	9,164,204.99	2.39%	3.93%	0.52	3.59	3.42	AA+ Aaa AAA
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,485,504.50	37,645.83	4,523,150.33	3.99%	5.10%	0.26	3.62	3.38	A A1 AA-
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,519,403.00	37,013.89	4,556,416.89	2.25%	4.97%	0.26	3.64	3.41	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		11,993,758.82	65,555.59	12,059,314.42	1.51%	3.94%	0.69	3.67	3.49	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,334,490.75	79,062.50	7,413,553.25	3.19%	3.95%	0.42	3.69	3.27	AAA Aaa WR
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,502,070.33	33,169.16	6,535,239.49	2.55%	3.93%	0.37	3.75	3.55	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,875,000.00	52,937.16	11,927,937.16	2.81%	3.92%	0.68	3.83	3.59	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,819,925.65	22,000.00	4,841,925.65	3.37%	4.32%	0.28	3.87	3.52	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,844,577.90	35,243.06	9,879,820.96	3.63%	4.06%	0.56	3.90	3.59	AA+ Aaa AAA
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,909,600.00	5,848.89	8,915,448.89	3.84%	4.35%	0.51	3.96	3.75	AA Aa2 AA

Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 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
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,529,687.50	717.21	9,530,404.71	3.41%	3.91%	0.54	4.00	3.74	AA+ Aaa AAA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,393,554.75	341,160.22	24,734,714.97	3.80%	3.90%	1.41	4.08	3.73	AA+ Aaa AAA
78016FZS6	5,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		4,860,929.70	69,488.89	4,930,418.59	5.12%	4.99%	0.28	4.18	3.72	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,619,945.60	91,277.78	9,711,223.38	3.79%	4.09%	0.55	4.21	3.81	AA- Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,771,455.55	43,312.50	4,814,768.05	4.47%	4.34%	0.27	4.23	3.78	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,320,826.00	138,541.67	15,459,367.67	3.91%	3.83%	0.88	4.29	3.85	AA+ Aaa AAA
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,150,585.90	104,815.57	15,255,401.47	4.00%	3.87%	0.87	4.33	3.91	AA+ Aaa AAA
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,678,965.45	18,044.44	4,697,009.89	5.29%	4.89%	0.27	4.39	3.90	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,041,081.95	113,750.00	5,154,831.95	4.08%	4.34%	0.29	4.50	3.87	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,890,948.00	181,250.00	10,072,198.00	3.76%	4.02%	0.57	4.52	4.04	AA+ Aaa AAA
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		10,026,990.70	201,943.33	10,228,934.03	4.67%	5.09%	0.58	4.61	3.98	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,956,679.40	137,152.78	10,093,832.18	3.99%	4.05%	0.58	4.66	4.15	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,257,087.20	101,250.00	10,358,337.20	4.21%	3.90%	0.59	4.78	4.23	AA+ Aaa AAA
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,977,155.50	65,659.72	10,042,815.22	3.65%	3.93%	0.57	4.79	4.31	AA+ Aaa AAA

Holdings by Maturity & Ratings

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
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,885,679.40	22,000.00	9,907,679.40	3.55%	3.86%	0.57	4.94	4.47	AA+ Aaa AAA
Total	1,797,351,976.19		2.054%			1,747,509,694.84	6,017,946.79	1,753,527,641.63	2.89%	4.68%	100.00	1.40	1.30	

Transactions



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Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
023135CP9	AMAZON.COM 4.550 12/01/27 '27	05/02/2023	05/05/2023	0.00	101.92	5,000,000.00	5,096,100.00	97,319.44	5,193,419.44	MS_US
3130AUZC1	FHLBANKS 4.625 03/14/25	05/02/2023	05/05/2023	0.00	100.64	10,000,000.00	10,064,400.00	100,208.33	10,164,608.33	WELLS FARGO SECURITIES
880591EZ1	TVA 3.875 03/15/28	05/02/2023	05/05/2023	0.00	100.98	10,000,000.00	10,098,400.00	37,673.61	10,136,073.61	Market Axess
3133EPJF3	FEDERAL FARM 4.000 05/09/25	05/03/2023	05/09/2023	0.00	99.81	15,000,000.00	14,971,950.00	0.00	14,971,950.00	MORGAN STANLEY
3133EPJD8	FEDERAL FARM 3.600 05/09/28	05/03/2023	05/09/2023	0.00	100.22	10,000,000.00	10,021,750.00	0.00	10,021,750.00	WELLS FARGO
06051GHR3	BOFAML 3.458 03/15/25 '24 MTN	05/16/2023	05/19/2023	0.00	98.06	10,000,000.00	9,805,700.00	61,475.56	9,867,175.56	Market Axess
3133EPJX4	FEDERAL FARM 3.625 02/17/26	05/18/2023	05/22/2023	0.00	98.88	7,500,000.00	7,416,233.78	3,776.04	7,420,009.82	STIFEL NICOLAUS
3130AUX58	FHLBANKS 4.650 01/06/25	05/25/2023	05/31/2023	0.00	99.60	10,000,000.00	9,960,190.00	139,500.00	10,099,690.00	WELLS FARGO
313384JK6	FHLBANKS D NOTE 07/21/23	05/25/2023	05/31/2023	0.00	99.27	50,365,000.00	49,996,831.85	0.00	49,996,831.85	WELLS FARGO
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/10/2023	05/10/2023	0.00	1.00	78,167,977.56	78,167,977.56	0.00	78,167,977.56	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	05/15/2023	05/15/2023	0.00	1.00	180,479,807.11	180,479,807.11	0.00	180,479,807.11	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2023	05/31/2023	0.00	1.00	87,609.74	87,609.74	0.00	87,609.74	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	05/31/2023	05/31/2023	0.00	1.00	6,840.41	6,840.41	0.00	6,840.41	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2023	05/31/2023	0.00	1.00	3,389,556.93	3,389,556.93	0.00	3,389,556.93	Direct
Total				0.00		389,996,791.75	389,563,347.38	439,952.98	390,003,300.36	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/13/2023	05/13/2023	0.00	1.00	81,935,281.03	81,935,281.03	0.00	81,935,281.03	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	05/24/2023	05/24/2023	0.00	1.00	106,283,351.16	106,283,351.16	0.00	106,283,351.16	Direct
MULT_USB_DEP	US BANK DEPOSIT	05/31/2023	05/31/2023	0.00	1.00	65.60	65.60	0.00	65.60	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2023	05/31/2023	0.00	1.00	2,856,263.57	2,856,263.57	0.00	2,856,263.57	Direct
Total				0.00		191,074,961.36	191,074,961.36	0.00	191,074,961.36	
Maturity										
68609TKW7	OREGON 5.000 05/01/23 MATD	05/01/2023	05/01/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3137EAER6SL	FREDDIE MAC 0.375 05/05/23 MTN MAT	05/05/2023	05/05/2023	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3137EAER6SL	FREDDIE MAC 0.375 05/05/23 MTN MAT	05/05/2023	05/05/2023	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
313384FQ7	FHLBANKS D NOTE 05/15/23 MATD	05/15/2023	05/15/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23 MATD	05/22/2023	05/22/2023	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	

Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
313384GG8	FHLBANKS D NOTE 05/31/23 MATD	05/31/2023	05/31/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
62479MSX2	MUFG BANK NY 05/31/23 MATD	05/31/2023	05/31/2023	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
91282CCD1	US TREASURY 0.125 05/31/23 MATD	05/31/2023	05/31/2023	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		117,500,000.00	117,500,000.00	0.00	117,500,000.00	
Call Redemption										
06051GJC4	BOFAML 1.486 05/19/24 MTN CAL	05/19/2023	05/19/2023	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Total				0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Coupon										
68609TKW7	OREGON 5.000 05/01/23 MATD	05/01/2023	05/01/2023	125,000.00		0.00	0.00	0.00	125,000.00	
3137EAER6SL	FREDDIE MAC 0.375 05/05/23 MTN MAT	05/05/2023	05/05/2023	9,375.00		0.00	0.00	0.00	9,375.00	
3137EAER6SL	FREDDIE MAC 0.375 05/05/23 MTN MAT	05/05/2023	05/05/2023	28,125.00		0.00	0.00	0.00	28,125.00	
3135G06G3	FANNIE MAE 0.500 11/07/25	05/07/2023	05/07/2023	30,000.00		0.00	0.00	0.00	30,000.00	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	05/12/2023	05/12/2023	25,000.00		0.00	0.00	0.00	25,000.00	
500769JK1	KFW 6.068 02/12/24 FRN	05/12/2023	05/12/2023	111,619.20		0.00	0.78	0.00	111,619.20	
00254EMZ2	SEK 0.625 05/14/25 MTN	05/14/2023	05/14/2023	23,437.50		0.00	0.00	0.00	23,437.50	
912828G38	US TREASURY 2.250 11/15/24	05/15/2023	05/15/2023	140,625.00		0.00	0.00	0.00	140,625.00	
68607DTU9	OREGON ST DEPT TRANSN HWY U 1.946 11/15/23	05/15/2023	05/15/2023	14,595.00		0.00	0.00	0.00	14,595.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	05/15/2023	05/15/2023	76,300.00		0.00	0.00	0.00	76,300.00	
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	05/15/2023	05/15/2023	65,800.00		0.00	0.00	0.00	65,800.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23	05/15/2023	05/15/2023	1,335.15		0.00	0.00	0.00	1,335.15	
91282CCC3	US TREASURY 0.250 05/15/24	05/15/2023	05/15/2023	18,750.00		0.00	0.00	0.00	18,750.00	
29874QEG5	EBRD 0.500 05/19/25 MTN	05/19/2023	05/19/2023	12,500.00		0.00	0.00	0.00	12,500.00	
06051GJC4	BOFAML 1.486 05/19/24 MTN CAL	05/19/2023	05/19/2023	74,300.00		0.00	0.00	0.00	74,300.00	
3135G04Q3	FANNIE MAE 0.250 05/22/23 MATD	05/22/2023	05/22/2023	9,375.00		0.00	0.00	0.00	9,375.00	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2023	05/27/2023	8,162.50		0.00	0.00	0.00	8,162.50	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2023	05/27/2023	41,250.00		0.00	0.00	0.00	41,250.00	
91282CAZ4	US TREASURY 0.375 11/30/25	05/31/2023	05/31/2023	28,125.00		0.00	0.00	0.00	28,125.00	
91282CCD1	US TREASURY 0.125 05/31/23 MATD	05/31/2023	05/31/2023	6,250.00		0.00	0.00	0.00	6,250.00	
91282CET4	US TREASURY 2.625 05/31/27	05/31/2023	05/31/2023	131,250.00		0.00	0.00	0.00	131,250.00	

Transactions

Multnomah County | Total Aggregate Portfolio



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				981,174.35		0.00	0.78	0.00	981,174.35	
Cash Transfer										
CCYUSD	US DOLLAR	05/01/2023	05/01/2023	0.00		5,322,187.50	(5,322,187.50)	0.00	(5,322,187.50)	
CCYUSD	US DOLLAR	05/01/2023	05/01/2023	0.00		20,275,000.00	(20,275,000.00)	0.00	(20,275,000.00)	
CCYUSD	US DOLLAR	05/01/2023	05/01/2023	0.00		491,875.00	(491,875.00)	0.00	(491,875.00)	
CCYUSD	US DOLLAR	05/05/2023	05/05/2023	0.00		5,456,601.38	5,456,601.38	0.00	5,456,601.38	
CCYUSD	US DOLLAR	05/08/2023	05/08/2023	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	05/09/2023	05/09/2023	0.00		24,993,700.00	24,993,700.00	0.00	24,993,700.00	
CCYUSD	US DOLLAR	05/12/2023	05/12/2023	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	05/15/2023	05/15/2023	0.00		317,405.15	(317,405.15)	0.00	(317,405.15)	
CCYUSD	US DOLLAR	05/15/2023	05/15/2023	0.00		25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)	
CCYUSD	US DOLLAR	05/15/2023	05/15/2023	0.00		135,056.70	(135,056.70)	0.00	(135,056.70)	
CCYUSD	US DOLLAR	05/19/2023	05/19/2023	0.00		219,624.44	(219,624.44)	0.00	(219,624.44)	
CCYUSD	US DOLLAR	05/22/2023	05/22/2023	0.00		89,365.18	(89,365.18)	0.00	(89,365.18)	
CCYUSD	US DOLLAR	05/30/2023	05/30/2023	0.00		8,162.50	(8,162.50)	0.00	(8,162.50)	
CCYUSD	US DOLLAR	05/30/2023	05/30/2023	0.00		41,250.00	(41,250.00)	0.00	(41,250.00)	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		3,168.15	(3,168.15)	0.00	(3,168.15)	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		65,935.00	(65,935.00)	0.00	(65,935.00)	
Total				0.00		21,573,728.24	(21,573,728.24)	0.00	(21,573,728.24)	
Wire Transfer										
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00	1.00	10,071,565.00	10,071,565.00	0.00	10,071,565.00	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00	1.00	10,071,565.00	(10,071,565.00)	0.00	(10,071,565.00)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2023	05/31/2023	87,609.74		0.00	87,609.74	0.00	87,609.74	
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2023	05/31/2023	445,810.89		0.00	445,810.89	0.00	445,810.89	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	05/31/2023	05/31/2023	6,840.41		0.00	6,840.41	0.00	6,840.41	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2023	05/31/2023	533,293.36		0.00	533,293.36	0.00	533,293.36	
Total				1,073,554.40		0.00	1,073,554.40	0.00	1,073,554.40	

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.

