

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 28, 2024

Re: Investment Portfolio Results for May 2024

The County Investment Pool's annualized earnings rate for May was 3.72%. This was a five basis point decrease from the previous month's return of 3.77%. The year-to-date rate of return for Fiscal Year 2024 is 3.44%.

The U.S. Treasury 90-day T-Bill yield at the end of May was 5.46%. No change from the end of April.

The current yield for the State's Local Government Investment Pool is 5.20%.

Total nonfarm payroll employment increased by 272k jobs in May, well above the 190k estimate. The unemployment rate edged higher to 4.0%, the first time it has breached this level since January 2022. It's looking more and more likely that the Fed will not cut interest rates this year. The Fed has not lowered rates since 2020 and hiked 11 times between March 2022 and July 2023.

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



# Monthly Investment Report Multnomah County

---

May 31, 2024

Total Aggregate Portfolio

# Contents

Compliance Report	4
Summary Overview	6
Portfolio Activity	7
Return Management-Income Detail	8
Security Type Distribution	9
Risk Management-Credit/Issuer	10
Risk Management-Maturity/Duration	11
Holdings by Maturity & Ratings	12
Transactions	21

## Month End Commentary - May 2024

With spring in full effect ushering in clearer skies and warmer weather, the adage “April showers bring May flowers” strikes relevance and like the weather, financial markets warmed up in May. After April’s surge in yields that saw the five-year Treasury note jump by 50 basis points, bond yields retreated as the five-year note fell by 21 basis points to end the month at 4.51%. Meanwhile, equities bloomed with the S&P 500 notching a 4.8% gain, more than covering April’s pullback while clocking record highs along the way.

Investors upped their expectations for easier monetary policy in May following the April payrolls report that missed estimates and showed a slowdown in job growth. The report was conducive for the Fed hoping to see the labor market come into better balance, aiding their efforts to restore price stability. More welcome news was received with April’s CPI data that showed inflation continuing to abate, and importantly – the report displayed a deceleration in price gains among core services. The Fed pays close attention to this group of prices as they are known to be stickier and having a higher correlation with the labor market and wage growth.

We were given a second glimpse of Q1 GDP growth that saw the first estimate lowered from 1.6% to 1.3% driven by a downward revision to consumption that was partially offset by residential and business investment. The report provided further evidence that economic activity is cooling however, one caveat economists noted was that the offsets provided by residential and business investment underscore the notion that even though aggregate demand is moderating, it remains strong. More evidence of waning consumption was offered in April’s personal spending data, which advanced by a less than expected 0.2% and when adjusted for inflation, contracted by -0.1%. The moderation in activity observed in April should give the Fed more confidence that policy is sufficiently restrictive to dampen growth, ultimately keeping a lid on inflation.

Fed members continued to sound hawkish in front of media, expressing disappointment with the inflation prints in Q1, and while acknowledging the deceleration in price gains and job growth in April, they made clear that more supportive data is needed for them to begin easing. Their next meeting is slated for June 12th where it is all but certain that interest rates will be left on hold, instead market participants will hone in on a fresh set of economic projections looking for any insight regarding the path of monetary policy. Credit continues to trade historically tight to treasuries leading us to prefer agency and supranational markets for spread however, our focus remains on duration where we recommend portfolios be positioned long of their respective benchmarks to anchor portfolio earnings over the coming easing cycle.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.45%
1 year note	4.81%
2 year note	2.82%
3 year note	1.96%
5 year note	0.34%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.48%	5.32%	0.24
ICE BAML 0-1 Year Treasury	0.48%	5.30%	0.5
ICE BAML 0-3 Year Treasury	0.62%	5.04%	1.39
ICE BAML 0-5 Year Treasury	0.79%	4.90%	2.11

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2023	03/31/2024	04/30/2024	05/31/2024	1 Month Change	12 Month Change
3 month bill	5.39%	5.36%	5.39%	5.40%	0.01%	0.01%
6 month bill	5.42%	5.32%	5.39%	5.38%	-0.01%	-0.04%
2 year note	4.40%	4.62%	5.04%	4.87%	-0.16%	0.47%
3 year note	4.05%	4.41%	4.88%	4.68%	-0.20%	0.63%
5 year note	3.76%	4.21%	4.72%	4.51%	-0.21%	0.75%
10 year note	3.64%	4.20%	4.68%	4.50%	-0.18%	0.86%

# Compliance Report

Multnomah County | Total Aggregate Portfolio



**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
US Treasury Obligations Maximum % of Holdings	100.000	40.270	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	12.031	Compliant
US Agency FHLB Issuer Concentration	40.000	8.828	Compliant
US Agency FHLMC Issuer Concentration	40.000	1.592	Compliant
US Agency FNMA Issuer Concentration	40.000	0.635	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	1.108	Compliant
US Agency Obligations Issuer Concentration	40.000	12.031	Compliant
US Agency Obligations Maximum % of Holdings	100.000	24.194	Compliant
Municipal Bonds Issuer Concentration	5.000	0.507	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.231	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	14.337	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.718	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.282	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.478	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	59,847,000.000	87,261,252.820	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	7.679	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	14.567	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

Multnomah County | Total Aggregate Portfolio

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.686	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	48.218	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.044	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.115	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	269.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.663	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.552	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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

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.

# Summary Overview



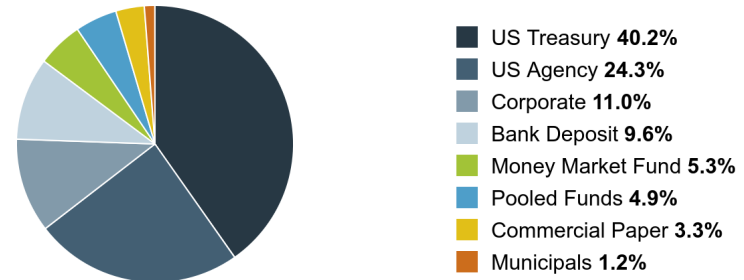
May 31, 2024

## Multnomah County | Total Aggregate Portfolio

### Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	345,470,904.32
Investments	1,436,979,261.86
Book Yield	3.74%
Market Yield	4.98%
Effective Duration	1.43
Years to Maturity	1.56
Avg Credit Rating	AAA

### Allocation by Asset Class



### Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,118,925,000.00	1,100,889,176.52	1,094,074,232.06	1,080,894,786.19	(19,994,390.33)	8,764,214.81	3.70%	2.12	2.11	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	134,000,000.00	132,919,228.36	130,000,817.20	132,885,957.95	(33,270.41)	279,008.57	5.36%	0.19	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	40,725,622.25	40,725,622.25	40,725,622.25	40,725,622.25	0.00	0.00	5.20%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	304,745,282.07	304,745,282.07	304,745,282.07	304,745,282.07	0.00	0.00	4.99%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	212,575,000.00	212,854,345.30	217,315,888.22	204,816,314.68	(8,038,030.62)	631,150.85	0.70%	0.99	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,470,000.00	8,470,000.00	8,470,000.00	8,470,000.00	0.00	237,828.81	4.80%	0.45	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,819,440,904.32</b>	<b>1,800,603,654.50</b>	<b>1,795,331,841.80</b>	<b>1,772,537,963.15</b>	<b>(28,065,691.36)</b>	<b>9,912,203.03</b>	<b>3.74%</b>	<b>1.43</b>	<b>0.48</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



May 31, 2024

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	1,809,706,635.57	1,701,538,897.36
Maturities/Calls	(100,245,000.00)	(749,335,000.00)
Purchases	111,917,453.94	778,843,452.70
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	(22,104,077.75)	66,593,631.51
Amortization/Accretion	1,328,642.75	10,995,192.61
Realized Gain (Loss)	0.00	1,976.32
Ending Book Value	1,800,603,654.50	1,800,603,654.50

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	1,776,384,428.05	1,654,508,210.26
Maturities/Calls	(100,245,000.00)	(749,335,000.00)
Purchases	111,917,453.94	778,843,452.70
Sales	0.00	(8,034,496.00)
Change in Cash, Payables, Receivables	(22,104,077.75)	66,593,631.51
Amortization/Accretion	1,328,642.75	10,995,192.61
Change in Net Unrealized Gain (Loss)	5,256,516.16	18,964,995.75
Net Realized Gain (Loss)	0.00	1,976.32
Ending Market Value	1,772,537,963.15	1,772,537,963.15

Maturities/Calls	Market Value
Month to Date	(100,245,000.00)
Fiscal Year to Date	(749,335,000.00)

Purchases	Market Value
Month to Date	111,917,453.94
Fiscal Year to Date	770,373,452.70

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



# Return Management-Income Detail

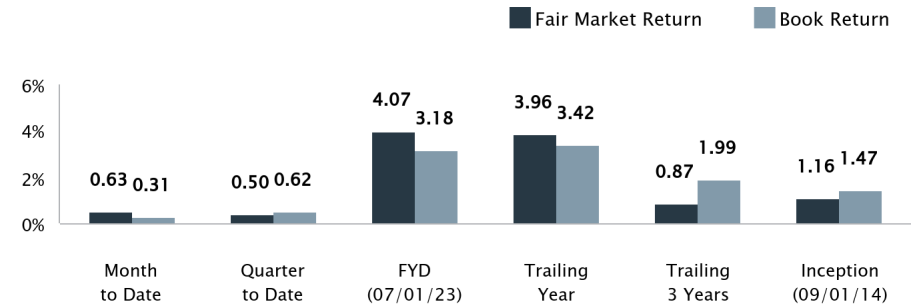
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	1,328,642.75	10,995,192.61
Interest Earned	4,480,952.14	47,853,796.38
Realized Gain (Loss)	0.00	1,976.32
Book Income	5,809,594.89	58,850,965.31
Average Portfolio Balance	1,822,373,934.82	1,822,119,849.06
Book Return for Period	0.31%	3.18%

## Return Comparisons

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



## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Market Value Change	5,256,516.16	18,964,995.75
Amortization/Accretion	1,328,642.75	10,995,192.61
Interest Earned	4,480,952.14	47,853,796.38
Fair Market Earned Income	9,737,468.30	66,818,792.13
Average Portfolio Balance	1,822,373,934.82	1,822,119,849.06
Fair Market Return for Period	0.63%	4.07%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	8,197,846.08	6,015,965.88
Coupons Paid	3,435,399.56	46,898,441.93
Purchased Accrued Interest	668,804.38	2,956,291.74
Sold Accrued Interest	0.00	(15,409.04)
Ending Accrued Interest	9,912,203.03	9,912,203.03
Interest Earned	4,480,952.14	47,853,796.38

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

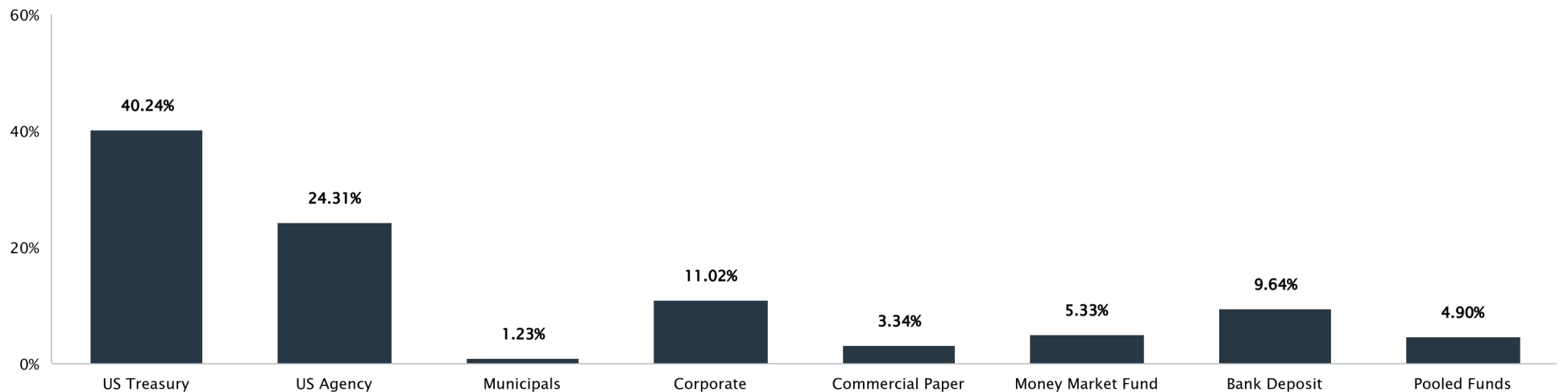


May 31, 2024

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	744,825,000.00	2.95%	717,267,718.98	40.24%
US Agency	436,050,000.00	3.96%	433,244,756.56	24.31%
Municipals	23,775,000.00	2.83%	21,835,207.61	1.23%
Corporate	200,850,000.00	3.40%	196,404,194.80	11.02%
Commercial Paper	60,000,000.00	5.52%	59,519,555.10	3.34%
Money Market Fund	95,017,637.87	5.36%	95,017,637.87	5.33%
Bank Deposit	171,662,013.63	4.72%	171,899,842.44	9.64%
Pooled Funds	87,261,252.82	5.20%	87,261,252.82	4.90%
<b>Total</b>	<b>1,819,440,904.32</b>	<b>3.74%</b>	<b>1,782,450,166.18</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

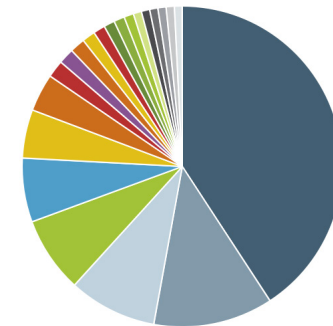


May 31, 2024

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	41,065,859.28	2.30
A+	40,588,720.36	2.28
A-	33,061,382.45	1.85
A-1	59,519,555.10	3.34
A-1+	24,507,897.25	1.37
AA	28,280,629.28	1.59
AA+	1,152,439,779.12	64.65
AA-	9,898,601.48	0.56
AAA	32,797,552.23	1.84
NA	360,290,189.63	20.21
<b>Moody's</b>		
A1	93,407,822.13	5.24
Aa1	23,834,295.03	1.34
Aa2	9,000,048.89	0.50
Aa3	50,487,321.84	2.83
Aaa	1,162,736,990.78	65.23
NA	354,178,733.13	19.87
NR	4,777,502.03	0.27
P-1	84,027,452.35	4.71
<b>Fitch</b>		
A+	30,999,992.88	1.74
AA	9,000,048.89	0.50
AA+	1,132,728,280.51	63.55
AA-	93,407,822.13	5.24
F1	14,902,609.11	0.84
F1+	54,335,376.77	3.05
NA	433,672,958.82	24.33
WR	13,403,077.08	0.75
<b>Total</b>	<b>1,782,450,166.18</b>	<b>100.00</b>

## Issuer Concentration



- United States 40.8%
- Farm Credit System 12.1%
- Federal Home Loan Banks 8.9%
- WASHINGTON FEDERAL DEPOSIT 7.6%
- Other 6.4%
- Oregon Short Term Fund 4.9%
- UMPQUA BANK MONEY FUND 3.8%
- Citigroup Inc. 1.7%
- Federal Home Loan Mortgage Corporation 1.6%
- US BANK MONEY MARKET 1.5%
- JPMorgan Chase & Co. 1.3%
- Royal Bank of Canada 1.2%
- The Toronto-Dominion Bank 1.1%
- Amazon.com, Inc. 1.1%
- AB Svensk Exportkredit (publ) 1.0%
- Coöperatieve Rabobank U.A. 0.8%
- Groupe BPCE 0.8%
- SAS Rue La Boetie 0.8%
- Mitsubishi UFJ Financial Group, Inc. 0.8%
- BANK OF AMERICA DEPOSIT 0.8%
- KfW 0.8%

# Risk Management-Maturity/Duration

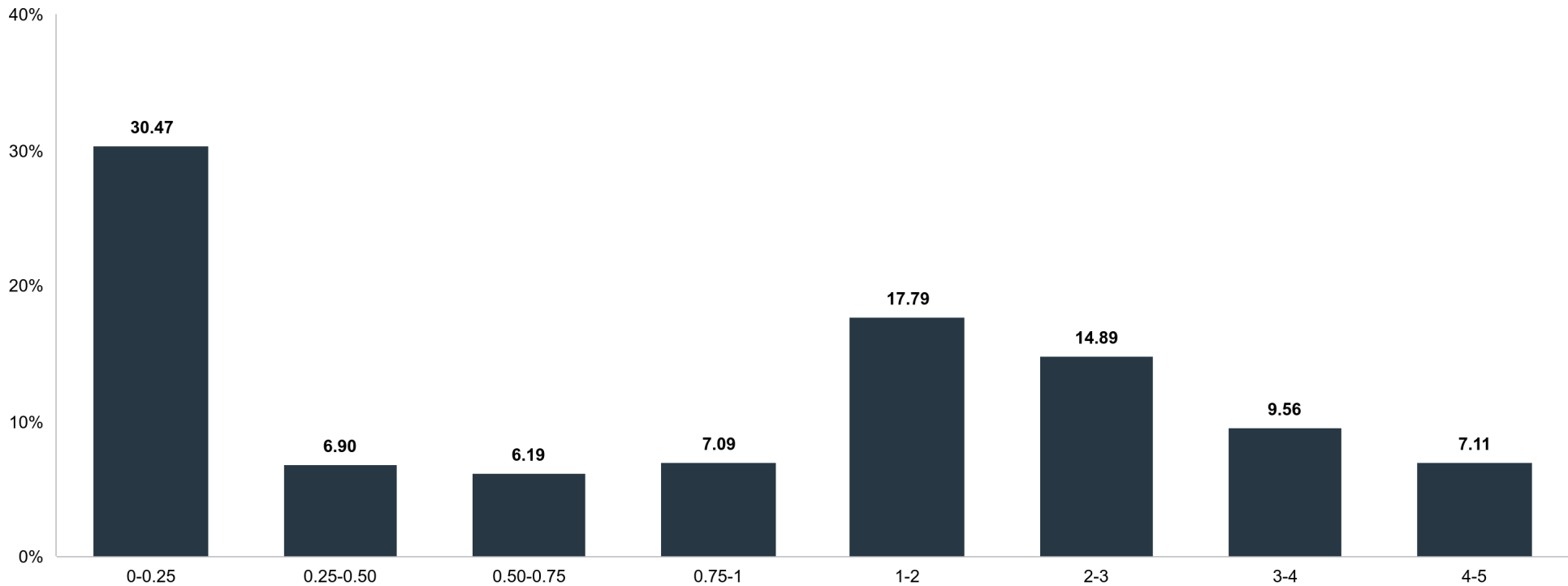
Multnomah County | Total Aggregate Portfolio



May 31, 2024

<b>1.43 Yrs</b>	<b>Effective Duration</b>	<b>1.56 Yrs</b>	<b>Years to Maturity</b>	<b>568</b>	<b>Days to Maturity</b>
-----------------	---------------------------	-----------------	--------------------------	------------	-------------------------

Distribution by Effective Duration



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	14,640,051.89	BANK OF AMERICA DEPOSIT	0.010%	05/31/2024		14,640,051.89	0.00	14,640,051.89	0.01%	0.01%	0.82	0.01	0.01	NA NA NA
OSTF_LGIP	87,261,252.82	OREGON SHORT TERM FUND	5.200%	05/31/2024		87,261,252.82	0.00	87,261,252.82	5.20%	5.20%	4.90	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,159,273.64	Summit Bank Deposit	5.050%	05/31/2024		10,159,273.64	0.00	10,159,273.64	5.05%	5.05%	0.57	0.01	0.01	NA NA NA
MULT_UMP_MF	67,807,316.08	UMPQUA BANK MONEY FUND	5.450%	05/31/2024		67,807,316.08	0.00	67,807,316.08	5.45%	5.45%	3.80	0.01	0.01	NA NA NA
MULT_USB_DEP	168,467.57	US BANK DEPOSIT	0.010%	05/31/2024		168,467.57	0.00	168,467.57	0.01%	0.01%	0.01	0.01	0.01	NA NA NA
MULT_USB_MF	27,210,321.79	US Bank Money Market	5.150%	05/31/2024		27,210,321.79	0.00	27,210,321.79	5.15%	5.15%	1.53	0.01	0.01	NA NA NA
MULT_WAFED_DEP	136,114,010.36	WASHINGTON FEDERAL DEPOSIT	5.200%	05/31/2024		136,114,010.36	0.00	136,114,010.36	5.20%	5.20%	7.64	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,110,210.17	WILLAMETTE COMMUNITY DEPOSIT	5.130%	05/31/2024		2,110,210.17	0.00	2,110,210.17	5.13%	5.13%	0.12	0.01	0.01	NA NA NA
21687AF57	15,000,000.00	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	0.000%	06/05/2024		14,997,579.52	0.00	14,997,579.52	5.52%	1.16%	0.84	0.01	0.01	A-1 P-1 F1+
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		17,470,754.00	20,201.50	17,490,955.50	1.35%	4.33%	0.98	0.04	0.04	AA+ Aaa AA+
MULT-SYS7881	245,000.00	Premier Community Bank	4.000%	06/18/2024		245,000.00	8,564.93	253,564.93	4.00%	4.00%	0.01	0.05	0.05	NA NA NA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,935,213.44	176,538.46	24,111,751.90	0.24%	5.00%	1.35	0.08	0.08	AA+ Aaa AA+
63873JGF1	15,000,000.00	Natixis, New York Branch	0.000%	07/15/2024		14,902,609.11	0.00	14,902,609.11	5.60%	5.19%	0.84	0.12	0.12	A-1 P-1 F1
91282CCL3	11,000,000.00	UNITED STATES TREASURY	0.375%	07/15/2024		10,936,406.25	15,638.74	10,952,044.99	5.26%	5.07%	0.61	0.12	0.12	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,918,188.70	12,604.17	9,930,792.87	0.36%	5.32%	0.56	0.16	0.17	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,911,523.40	87,980.77	14,999,504.17	1.49%	5.27%	0.84	0.17	0.17	AA+ Aaa AA+
9128282N9	26,000,000.00	UNITED STATES TREASURY	2.125%	07/31/2024		25,862,890.56	185,178.57	26,048,069.13	5.27%	5.26%	1.46	0.17	0.17	AA+ Aaa AA+
22533THF6	15,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	08/15/2024		14,829,900.00	0.00	14,829,900.00	5.44%	5.37%	0.83	0.21	0.21	A-1 P-1 F1+
91282CCT6	11,000,000.00	UNITED STATES TREASURY	0.375%	08/15/2024		10,890,751.96	12,125.69	10,902,877.65	5.24%	5.18%	0.61	0.21	0.21	AA+ Aaa AA+
3133ENJ84	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.375%	08/26/2024		14,923,594.20	133,593.75	15,057,187.95	3.54%	5.51%	0.84	0.24	0.23	AA+ Aaa AA+
62479LHW8	15,000,000.00	MUFG Bank, Ltd., New York Branch	0.000%	08/30/2024		14,789,466.47	0.00	14,789,466.47	5.52%	5.55%	0.83	0.25	0.25	A-1 P-1 NA
3130AVD41	15,000,000.00	FEDERAL HOME LOAN BANKS	5.375%	09/09/2024		14,992,729.35	183,645.83	15,176,375.18	5.29%	5.49%	0.85	0.28	0.27	AA+ Aaa AA+
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,915,575.40	60,694.44	9,976,269.84	0.45%	5.81%	0.56	0.29	0.28	AA+ Aaa AA+
912828YH7	26,000,000.00	UNITED STATES TREASURY	1.500%	09/30/2024		25,676,354.08	66,065.57	25,742,419.65	5.19%	5.29%	1.44	0.33	0.33	AA+ Aaa AA+
MULT-SYS7887	5,000,000.00	JP Morgan Chase	4.970%	10/04/2024		5,000,000.00	164,078.08	5,164,078.08	4.97%	4.97%	0.29	0.35	0.35	NA NA NA
912797KU0	25,000,000.00	UNITED STATES TREASURY	0.000%	10/17/2024		24,507,897.25	0.00	24,507,897.25	5.37%	5.27%	1.37	0.38	0.37	A-1+ P-1 F1+
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,621,484.30	58,695.65	29,680,179.95	0.29%	5.34%	1.67	0.42	0.41	AA+ Aaa AA+
912828G38	12,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		12,329,467.75	12,992.53	12,342,460.28	1.45%	5.31%	0.69	0.46	0.45	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS7894	245,000.00	Summit Bank	3.500%	11/28/2024		245,000.00	4,369.73	249,369.73	3.50%	3.50%	0.01	0.50	0.50	NA NA NA
MULT-SYS7912	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	48,219.18	2,048,219.18	5.00%	5.00%	0.11	0.50	0.50	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,431,968.52	356,125.00	16,788,093.52	4.45%	5.42%	0.94	0.54	0.51	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		44,095,605.30	331,009.62	44,426,614.92	0.90%	5.30%	2.49	0.59	0.56	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,963,201.40	187,291.67	10,150,493.07	4.91%	5.28%	0.57	0.60	0.57	AA+ Aaa AA+
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,060,278.38	80,649.04	17,140,927.41	2.25%	5.25%	0.96	0.67	0.65	AA+ Aaa AA+
MULT-SYS7913	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	1,198.15	246,198.15	1.75%	1.75%	0.01	0.72	0.72	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		14,946,457.95	197,916.67	15,144,374.62	4.85%	5.25%	0.85	0.73	0.69	AA+ Aaa AA+
MULT-SYS7917	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	2,901.40	247,901.40	4.75%	4.75%	0.01	0.75	0.75	NA NA NA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		9,950,159.80	98,923.61	10,049,083.41	4.26%	5.27%	0.56	0.79	0.75	AA+ Aaa AA+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		39,696,276.68	34,938.52	39,731,215.20	1.04%	5.18%	2.23	0.83	0.81	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,907,752.95	22,031.25	4,929,784.20	3.57%	5.57%	0.28	0.87	0.84	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		11,968,627.88	4,076.09	11,972,703.96	1.50%	5.19%	0.67	0.91	0.89	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,843,936.55	36,666.67	14,880,603.22	4.10%	5.15%	0.83	0.94	0.91	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,177,586.40	2,213.54	7,179,799.94	0.46%	5.30%	0.40	0.95	0.93	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,776,668.70	833.33	4,777,502.03	0.66%	5.30%	0.27	0.97	0.94	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,783,598.05	26,993.06	4,810,591.11	0.94%	5.53%	0.27	1.03	0.99	A A1 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,489,911.43	418,541.67	17,908,453.09	5.02%	5.18%	1.00	1.04	0.97	AA+ Aaa AA+
46647PDE3	6,100,000.00	JPMORGAN CHASE & CO	3.845%	06/14/2025	06/14/2024	6,095,978.88	108,802.82	6,204,781.70	4.39%	5.57%	0.35	1.04	0.04	A- A1 AA-
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		23,733,073.00	26,270.60	23,759,343.60	3.29%	5.12%	1.33	1.08	1.05	AA+ Aaa AA+
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	7,124.00	252,124.00	5.03%	5.03%	0.01	1.09	1.09	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,619,375.00	5,865.38	6,625,240.38	0.62%	5.11%	0.37	1.17	1.14	AA+ Aaa AA+
91282CHN4	25,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		24,889,648.50	398,008.24	25,287,656.74	4.94%	5.14%	1.42	1.17	1.10	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		28,215,443.10	21,250.00	28,236,693.10	0.45%	5.12%	1.58	1.31	1.28	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,016,249.92	6,775.96	15,023,025.88	2.40%	5.08%	0.84	1.33	1.30	AA+ Aaa AA+
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	1,373.34	246,373.34	4.65%	4.65%	0.01	1.38	1.38	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,350,390.60	2,173.91	9,352,564.51	0.77%	5.06%	0.52	1.42	1.38	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,254,403.64	4,000.00	11,258,403.64	0.45%	5.05%	0.63	1.44	1.39	AA+ Aaa AA+



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,716,920.00	6,782.22	6,723,702.22	0.82%	5.10%	0.38	1.46	1.40	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,002,734.30	153.69	14,002,887.99	3.00%	5.03%	0.79	1.50	1.46	AA+ Aaa AA+
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,864,243.40	198,229.17	10,062,472.57	4.64%	5.06%	0.56	1.52	1.42	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,891,988.25	37,073.75	4,929,062.00	3.14%	5.80%	0.28	1.53	0.51	A- A1 AA-
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,469,668.63	278,732.64	12,748,401.26	4.98%	4.92%	0.72	1.53	1.43	AA+ Aaa AA+
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,952,929.65	23,643.54	13,976,573.19	1.75%	5.02%	0.78	1.59	1.54	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,666,630.05	15,920.14	4,682,550.19	3.24%	5.18%	0.26	1.64	1.58	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,971,133.65	33,593.75	14,004,727.40	0.64%	5.02%	0.79	1.65	1.59	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,302,635.80	21,972.22	9,324,608.02	2.62%	5.07%	0.52	1.69	1.64	AA+ Aaa NA
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,335,809.25	78,541.67	7,414,350.92	4.06%	4.97%	0.42	1.72	1.62	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		21,920,007.12	238,027.78	22,158,034.90	4.12%	4.96%	1.24	1.77	1.66	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,868,163.60	89,375.00	9,957,538.60	4.35%	4.90%	0.56	1.78	1.68	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,957,128.93	9,528.69	6,966,657.61	0.80%	4.93%	0.39	1.83	1.78	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,901,077.90	27,730.00	4,928,807.90	3.46%	5.84%	0.28	1.84	0.80	A- A1 AA-

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

May 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,926,095.05	19,833.33	4,945,928.38	3.94%	5.78%	0.28	1.90	0.87	A- A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,873,242.15	9,782.61	13,883,024.76	2.25%	4.91%	0.78	1.91	1.86	AA+ Aaa AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,402,304.72	26,847.83	12,429,152.55	2.61%	4.92%	0.70	1.91	1.83	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,628,350.95	2,638.89	4,630,989.84	1.08%	5.06%	0.26	1.95	1.88	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,111,456.50	0.00	6,111,456.50	3.53%	5.21%	0.34	2.00	1.95	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		14,837,987.40	288,020.83	15,126,008.23	4.41%	4.93%	0.85	2.06	1.91	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		12,884,759.42	201,500.00	13,086,259.42	4.46%	4.94%	0.73	2.16	2.00	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,142,968.80	20,947.80	9,163,916.60	1.03%	4.84%	0.51	2.17	2.10	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		19,917,794.00	205,555.56	20,123,349.56	4.84%	4.81%	1.13	2.28	2.12	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		22,927,734.50	24,456.52	22,952,191.02	3.34%	4.80%	1.29	2.42	2.33	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		19,950,834.00	35,972.22	19,986,806.22	4.73%	4.73%	1.12	2.47	2.30	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,075,304.95	404,740.00	15,480,044.95	5.26%	5.27%	0.87	2.51	2.20	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,159,765.60	52,541.21	9,212,306.81	2.39%	4.75%	0.52	2.59	2.47	AA+ Aaa AA+
89114TZN5	5,000,000.00	TORONTO-DOMINION BANK	1.950%	01/12/2027		4,618,646.15	37,645.83	4,656,291.98	3.99%	5.10%	0.26	2.62	2.48	A A1 AA-

# Holdings by Maturity & Ratings



May 31, 2024

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
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,630,419.15	37,013.89	4,667,433.04	2.25%	5.08%	0.26	2.64	2.50	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,021,849.54	65,734.20	12,087,583.75	1.51%	4.75%	0.68	2.67	2.55	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,212,558.08	79,062.50	7,291,620.58	3.19%	4.84%	0.41	2.69	2.48	AAA Aaa WR
91282CEC1	14,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		12,978,437.50	66,338.32	13,044,775.82	3.53%	4.74%	0.73	2.75	2.62	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,773,925.75	52,937.16	11,826,862.91	2.81%	4.71%	0.66	2.83	2.68	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,781,381.65	22,000.00	4,803,381.65	3.37%	4.95%	0.27	2.87	2.66	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,703,042.80	35,243.06	9,738,285.86	3.63%	4.73%	0.55	2.90	2.71	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,994,200.00	5,848.89	9,000,048.89	3.84%	5.02%	0.50	2.96	2.82	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,425,000.00	717.21	9,425,717.21	3.41%	4.70%	0.53	3.00	2.83	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		23,983,398.50	341,517.86	24,324,916.36	3.80%	4.68%	1.36	3.08	2.85	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,153,906.25	138,255.49	14,292,161.74	4.39%	4.69%	0.80	3.17	2.95	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,053,182.95	100,758.89	7,153,941.83	5.31%	5.18%	0.40	3.18	2.88	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,497,449.70	91,277.78	9,588,727.48	3.79%	4.81%	0.54	3.21	2.96	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,735,984.85	43,312.50	4,779,297.35	4.47%	4.94%	0.27	3.23	2.97	AA A1 AA-

# Holdings by Maturity & Ratings



May 31, 2024

Multnomah County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		14,844,381.60	138,541.67	14,982,923.27	3.91%	4.72%	0.84	3.29	3.00	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,753,320.35	104,815.57	14,858,135.92	4.00%	4.66%	0.83	3.33	3.05	AA+ Aaa AA+
3133EPM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,014,877.45	95,000.00	15,109,877.45	4.97%	4.72%	0.85	3.37	3.06	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,714,214.00	18,044.44	4,732,258.44	5.29%	5.10%	0.27	3.39	3.11	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,953,161.55	113,750.00	5,066,911.55	4.08%	4.84%	0.28	3.50	3.08	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,692,409.60	181,250.00	9,873,659.60	3.76%	4.71%	0.55	3.52	3.19	AA+ Aaa AA+
89115A2M3	10,000,000.00	TORONTO-DOMINION BANK	5.156%	01/10/2028		9,963,323.60	201,943.33	10,165,266.93	4.67%	5.27%	0.57	3.61	3.19	A A1 AA-
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,761,448.70	137,152.78	9,898,601.48	3.99%	4.67%	0.56	3.66	3.31	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		9,985,521.90	101,250.00	10,086,771.90	4.21%	4.54%	0.57	3.78	3.40	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,718,860.00	81,805.56	9,800,665.56	3.65%	4.69%	0.55	3.79	3.45	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,289,022.15	31,521.88	7,320,544.03	5.12%	5.38%	0.41	3.91	2.67	A- A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,634,588.20	22,000.00	9,656,588.20	3.55%	4.62%	0.54	3.94	3.61	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,462,494.46	265,088.89	15,727,583.35	4.29%	4.58%	0.88	4.08	3.66	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,097,697.14	33,944.44	10,131,641.58	4.09%	4.57%	0.57	4.14	3.97	AA+ Aaa AA+

# Holdings by Maturity & Ratings



May 31, 2024

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
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		30,386,230.55	274,665.18	30,660,895.73	4.55%	4.59%	1.72	4.21	3.86	AA+ Aaa AA+
17325FBB3	15,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	15,370,037.10	149,910.83	15,519,947.93	5.66%	5.15%	0.87	4.33	3.70	A+ Aa3 A+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		23,549,804.75	36,090.35	23,585,895.10	4.22%	4.58%	1.32	4.46	4.09	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,164,062.50	394,059.07	24,558,121.57	4.48%	4.57%	1.38	4.59	4.09	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		22,964,843.75	192,908.65	23,157,752.40	4.26%	4.56%	1.30	4.71	4.31	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		22,660,156.25	100,580.60	22,760,736.85	4.11%	4.55%	1.28	4.83	4.46	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		32,714,573.45	132,934.03	32,847,507.48	4.55%	4.60%	1.84	4.91	4.33	AA+ Aaa AA+
<b>Total</b>	<b>1,819,440,904.32</b>		<b>3.020%</b>			<b>1,772,537,963.15</b>	<b>9,912,203.03</b>	<b>1,782,450,166.18</b>	<b>3.74%</b>	<b>4.98%</b>	<b>100.00</b>	<b>1.56</b>	<b>1.43</b>	

# Transactions



May 31, 2024

## Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
9128284V9	US TREASURY 2.875 08/15/28	05/13/2024	05/15/2024	0.00	93.60	32,500,000.00	30,419,238.28	231,026.79	30,650,265.07	WELLS FARGO
3133ERDH1	FEDERAL FARM 4.750 04/30/29	05/13/2024	05/15/2024	0.00	100.86	32,500,000.00	32,779,175.00	64,322.92	32,843,497.92	Mischler Financial Group
91282CJR3	US TREASURY 3.750 12/31/28	05/22/2024	05/24/2024	0.00	96.98	25,000,000.00	24,245,117.19	373,454.67	24,618,571.86	STONEX FINANCIAL INC.
912797KU0	US TREASURY BILL 10/17/24	05/22/2024	05/24/2024	0.00	97.90	25,000,000.00	24,473,923.47	0.00	24,473,923.47	BMO-CHICAGO BRANCH
OSTF_LGIP	OREGON SHORT TERM FUND	05/19/2024	05/19/2024	0.00	1.00	103,675,412.98	103,675,412.98	0.00	103,675,412.98	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/24/2024	05/24/2024	0.00	1.00	118,722,009.79	118,722,009.79	0.00	118,722,009.79	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	05/31/2024	05/31/2024	0.00	1.00	9,298.40	9,298.40	0.00	9,298.40	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2024	05/31/2024	0.00	1.00	9,231,250.78	9,231,250.78	0.00	9,231,250.78	Direct
MULT_USB_MMF	US Bank Money Market	05/31/2024	05/31/2024	0.00	1.00	118,403.25	118,403.25	0.00	118,403.25	Direct
MULT_SUM_DEP	Summit Bank Deposit	05/31/2024	05/31/2024	0.00	1.00	42,446.03	42,446.03	0.00	42,446.03	Direct
<b>Total</b>				<b>0.00</b>		<b>346,798,821.23</b>	<b>343,716,275.17</b>	<b>668,804.38</b>	<b>344,385,079.55</b>	
<b>Sell</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	05/19/2024	05/19/2024	0.00	1.00	108,324,039.36	108,324,039.36	0.00	108,324,039.36	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	05/26/2024	05/26/2024	0.00	1.00	112,308,807.87	112,308,807.87	0.00	112,308,807.87	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2024	05/31/2024	0.00	1.00	24,635,562.27	24,635,562.27	0.00	24,635,562.27	Direct
MULT_USB_DEP	US BANK DEPOSIT	05/31/2024	05/31/2024	0.00	1.00	106.55	106.55	0.00	106.55	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2024	05/31/2024	0.00	1.00	8,634,382.93	8,634,382.93	0.00	8,634,382.93	Direct
<b>Total</b>				<b>0.00</b>		<b>253,902,898.98</b>	<b>253,902,898.98</b>	<b>0.00</b>	<b>253,902,898.98</b>	
<b>Maturity</b>										
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
912797HS9	US TREASURY BILL 05/30/24 MATD	05/30/2024	05/30/2024	0.00	100.00	85,000,000.00	85,000,000.00	0.00	85,000,000.00	
MULT-SYS7854	Willamette Community Bank	05/28/2024	05/28/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
<b>Total</b>				<b>0.00</b>		<b>100,245,000.00</b>	<b>100,245,000.00</b>	<b>0.00</b>	<b>100,245,000.00</b>	
<b>Coupon</b>										
3135G06G3	FANNIE MAE 0.500 11/07/25	05/07/2024	05/07/2024	30,000.00		0.00	0.00	0.00	30,000.00	

# Transactions



May 31, 2024

## Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133EPJF3	FEDERAL FARM 4.000 05/09/25	05/09/2024	05/09/2024	300,000.00		0.00	0.00	0.00	300,000.00	
3133EPJD8	FEDERAL FARM 3.600 05/09/28	05/09/2024	05/09/2024	180,000.00		0.00	0.00	0.00	180,000.00	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	05/12/2024	05/12/2024	25,000.00		0.00	0.00	0.00	25,000.00	
00254EMZ2	SEK 0.625 05/14/25 MTN	05/14/2024	05/14/2024	23,437.50		0.00	0.00	0.00	23,437.50	
912828G38	US TREASURY 2.250 11/15/24	05/15/2024	05/15/2024	140,625.00		0.00	0.00	0.00	140,625.00	
9128285M8	US TREASURY 3.125 11/15/28	05/15/2024	05/15/2024	390,625.00		0.00	0.00	0.00	390,625.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	05/15/2024	05/15/2024	76,300.00		0.00	0.00	0.00	76,300.00	
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	05/15/2024	05/15/2024	65,800.00		0.00	0.00	0.00	65,800.00	
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	18,750.00		0.00	0.00	0.00	18,750.00	
3130AXU63	FHLBANKS 4.625 11/17/26	05/17/2024	05/17/2024	462,500.00		0.00	0.00	0.00	462,500.00	
29874QEG5	EBRD 0.500 05/19/25 MTN	05/19/2024	05/19/2024	12,500.00		0.00	0.00	0.00	12,500.00	
91282CAZ4	US TREASURY 0.375 11/30/25	05/31/2024	05/31/2024	28,125.00		0.00	0.00	0.00	28,125.00	
91282CET4	US TREASURY 2.625 05/31/27	05/31/2024	05/31/2024	131,250.00		0.00	0.00	0.00	131,250.00	
MULT-SYS7854	Willamette Community Bank	05/28/2024	05/28/2024	14,215.62		0.00	472.13	0.00	14,215.62	
<b>Total</b>				<b>1,899,128.12</b>		<b>0.00</b>	<b>472.13</b>	<b>0.00</b>	<b>1,899,128.12</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	05/07/2024	05/07/2024	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	05/09/2024	05/09/2024	0.00		480,000.00	(480,000.00)	0.00	(480,000.00)	
CCYUSD	US DOLLAR	05/13/2024	05/13/2024	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	05/15/2024	05/15/2024	0.00		47,801,662.99	47,801,662.99	0.00	47,801,662.99	
CCYUSD	US DOLLAR	05/15/2024	05/15/2024	0.00		23,437.50	(23,437.50)	0.00	(23,437.50)	
CCYUSD	US DOLLAR	05/17/2024	05/17/2024	0.00		462,500.00	(462,500.00)	0.00	(462,500.00)	
CCYUSD	US DOLLAR	05/21/2024	05/21/2024	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	05/24/2024	05/24/2024	0.00		49,092,495.33	49,092,495.33	0.00	49,092,495.33	
CCYUSD	US DOLLAR	05/30/2024	05/30/2024	0.00		85,000,000.00	(85,000,000.00)	0.00	(85,000,000.00)	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		131,250.00	(131,250.00)	0.00	(131,250.00)	
<b>Total</b>				<b>0.00</b>		<b>10,701,345.82</b>	<b>10,701,345.82</b>	<b>0.00</b>	<b>10,701,345.82</b>	
<b>Interest Income</b>										

# Transactions

## Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_UMP_MMFMF	UMPQUA BANK MONEY FUND	05/31/2024	05/31/2024	364,437.73		0.00	364,437.73	0.00	364,437.73	
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2024	05/31/2024	404,796.18		0.00	404,796.18	0.00	404,796.18	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	05/31/2024	05/31/2024	9,298.40		0.00	9,298.40	0.00	9,298.40	
MULT_USB_MMFMF	US Bank Money Market	05/31/2024	05/31/2024	118,425.25		0.00	118,425.25	0.00	118,425.25	
MULT_SUM_DEP	Summit Bank Deposit	05/31/2024	05/31/2024	42,446.03		0.00	42,446.03	0.00	42,446.03	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	05/31/2024	05/31/2024	596,867.85		0.00	596,867.85	0.00	596,867.85	
<b>Total</b>				<b>1,536,271.44</b>		<b>0.00</b>	<b>1,536,271.44</b>	<b>0.00</b>	<b>1,536,271.44</b>	



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.

