Monthly Investment Report
Multnomah County

November 30, 2025

Total Aggregate Portfolio

Contents

November 30, 2025

Month End Commentary - November 2025

Financial markets closed the penultimate month of the year on firm footing despite an intramonth spike in volatility. Treasury yields fell on tenors 10 years and shorter with the 10-year note declining by 7 basis points to 4.01% while the Fed influenced 2-year Treasury note decreased by 8 basis points to 3.50%. Equities were mixed with trade flows suggesting a rotation out of technology stocks and into defensive sectors. After enduring an intramonth drawdown of over 7%, the tech-heavy Nasdaq 100 index finished the month down only 2% while the Dow Jones Industrial Average eked out a small gain, overcoming a mid-month drawdown of 5%.

The turbulent trading observed in November was driven by a couple of different themes. First, investor anxiety over earnings releases of megacap AI firms that carry massive valuations renewed fears of an AI bubble, which triggered a risk-off tone and stock market declines. Secondly, many Fed members provided input on fiscal policy. While remarks began the month aligned with the hawkish tone given by Chair Powell at the last Fed meeting, multiple members spoke later in the month showing support for the FOMC to lower the Fed funds rate by another 25 basis points at their upcoming meeting set for December 10^{th}. Rates fell on the comments from officials and the market implied probability for a December rate cut surged from less than 30% to over 80%.

The government reopened at last, concluding the longest shutdown in history and turning back on the spigot of key economic data used by the Federal Reserve to steer monetary policy. While it is certainly good news that the data is beginning to flow, it is going to take some time to flush out the rust from the pipes with many releases still postponed and others outright cancelled. Originally postponed data that has been released so far covers only through September rendering it stale, albeit still helpful. September nonfarm payrolls showed that the labor market added 119 thousand workers to payrolls far exceeding economic forecasts that called for a gain of 52 thousand. That strength, however, was countered by a rise in the unemployment rate to 4.4% as labor force participation increased. The labor report was welcoming and provided confirmation that the job market is not in dire straits as many had feared after a couple of weak reports released over summer. Adding complexity for the Fed, inflation remains elevated and consumption has slowed. Retail sales for September showed the consumer took a breather with the headline value advancing by a tepid 0.3% versus an expected 0.7% while the control group that feeds directly into GDP growth, contracted by 1%.

The Fed is expected to continue easing policy in the coming months to provide support for the labor market and the economy while being cautious of any further acceleration of price growth. We therefore advise clients to position portfolio durations neutral to their respective benchmarks to anchor earnings through the easing cycle. Corporate spreads have modestly widened, and we remain constructive on maintaining allocations at or slightly below strategic targets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.24%
1 year note	4.23%
2 year note	4.72%
3 year note	5.44%
5 year note	6.04%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.28%	3.72%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.76%	0.51
ICE BAML 0-3 Year Treasury	0.42%	3.60%	1.42
ICE BAML 0-5 Year Treasury	0.50%	3.59%	2.11

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2024	09/30/2025	10/31/2025	11/30/2025	1 Month Change	12 Month Change
3 month bill	4.49%	3.93%	3.80%	3.77%	-0.03%	-0.72%
6 month bill	4.44%	3.84%	3.80%	3.76%	-0.04%	-0.68%
1 year note	4.28%	3.61%	3.67%	3.59%	-0.08%	-0.69%
2 year note	4.15%	3.61%	3.57%	3.49%	-0.08%	-0.66%
3 year note	4.09%	3.62%	3.58%	3.49%	-0.09%	-0.60%
5 year note	4.05%	3.74%	3.69%	3.60%	-0.09%	-0.45%
10 year note	4.17%	4.15%	4.08%	4.01%	-0.07%	-0.16%

Compliance Report

Multnomah County | Total Aggregate Portfolio

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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	24.478	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	5.006	Compliant
US Agency FHLB Issuer Concentration	40.000	2.352	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.309	Compliant
US Agency Obligations Issuer Concentration	40.000	5.006	Compliant
US Agency Obligations Maximum % of Holdings	100.000	7.667	Compliant
Municipal Bonds Issuer Concentration	5.000	0.297	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.502	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	4.050	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	0.919	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.154	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.260	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	63,387,000.000	1,800,882,754.040	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	2.856	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	7.214	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

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Category

Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	62.936	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	71.480	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	5.214	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	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	1.504	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	0.838	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

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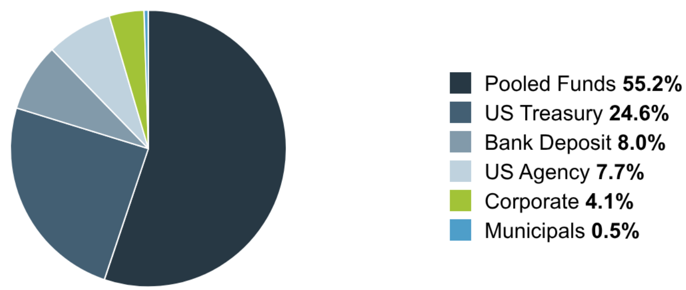
Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	2,051,844,021.16
Investments (Market Value + Accrued)	1,211,655,940.79
Book Yield	4.07%
Market Yield	3.97%
Effective Duration	0.79
Years to Maturity	0.85
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	1,164,734,375.00	1,140,167,494.07	1,154,088,391.69	1,164,897,854.63	10,809,462.94	3.94%	2.16	2.11	ICE BofA 0-5 Year US Treasury Index
MULTCO-BP Library Liquidity	43,727,768.56	43,727,768.56	43,727,768.56	43,727,768.56	0.00	4.00%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	1,991,933,418.60	1,991,933,418.60	1,991,933,418.60	1,991,933,418.60	0.00	4.19%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	46,206,250.00	45,761,690.63	46,086,964.58	45,634,989.18	(451,975.40)	2.02%	0.78	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,462,209.00	8,462,209.00	8,462,209.00	8,462,209.00	0.00	3.63%	0.22	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**3,255,064,021.16**	**3,230,052,580.86**	**3,244,298,752.43**	**3,254,656,239.97**	**10,357,487.54**	**4.07%**	**0.79**		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

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Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	1,725,813,494.96	1,638,499,563.65
Maturities/Calls	(34,245,000.00)	(225,980,000.00)
Purchases	25,764,648.45	107,552,382.83
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	1,526,365,863.77	1,759,319,600.95
Amortization/Accretion	599,745.26	3,369,640.53
Realized Gain (Loss)	0.00	22,089.48
Ending Book Value	3,244,298,752.43	3,244,298,752.43

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	1,733,525,143.98	1,642,512,987.40
Maturities/Calls	(34,245,000.00)	(225,980,000.00)
Purchases	25,764,648.45	107,552,382.83
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	1,526,365,863.77	1,759,319,600.95
Amortization/Accretion	599,745.26	3,369,640.53
Change in Net Unrealized Gain (Loss)	2,645,838.52	6,344,063.79
Net Realized Gain (Loss)	0.00	22,089.48
Ending Market Value	3,254,656,239.97	3,254,656,239.97

Maturities/Calls	Market Value
Month to Date	(34,245,000.00)
Fiscal Year to Date	(225,980,000.00)

Purchases	Market Value
Month to Date	25,764,648.45
Fiscal Year to Date	101,817,382.83

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(38,484,525.00)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

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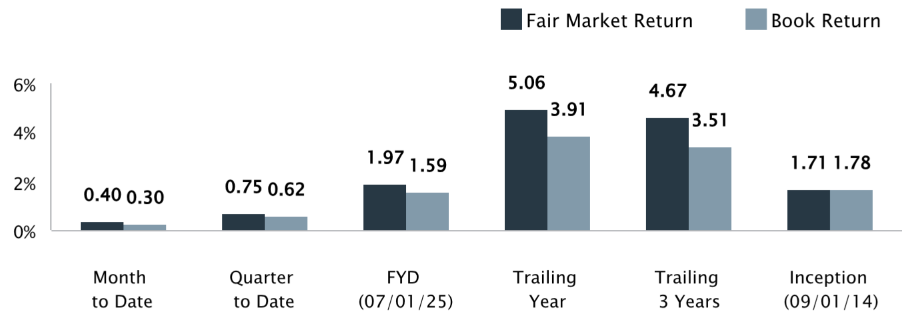
Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	599,745.26	3,369,640.53
Interest Earned	8,206,351.40	25,317,926.93
Realized Gain (Loss)	0.00	22,089.48
Book Income	8,806,096.66	28,709,656.93
Average Portfolio Balance	2,686,871,559.67	1,773,263,977.35
Book Return for Period	0.30%	1.59%

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 (07/01/2025)
Fair Value Change	2,046,093.26	2,974,423.26
Amortization/Accretion	599,745.26	3,369,640.53
Interest Earned	8,206,351.40	25,317,926.93
Fair Market Earned Income	10,852,189.91	31,661,990.72
Average Portfolio Balance	2,686,871,559.67	1,773,263,977.35
Fair Market Return for Period	0.40%	1.97%

Interest Income

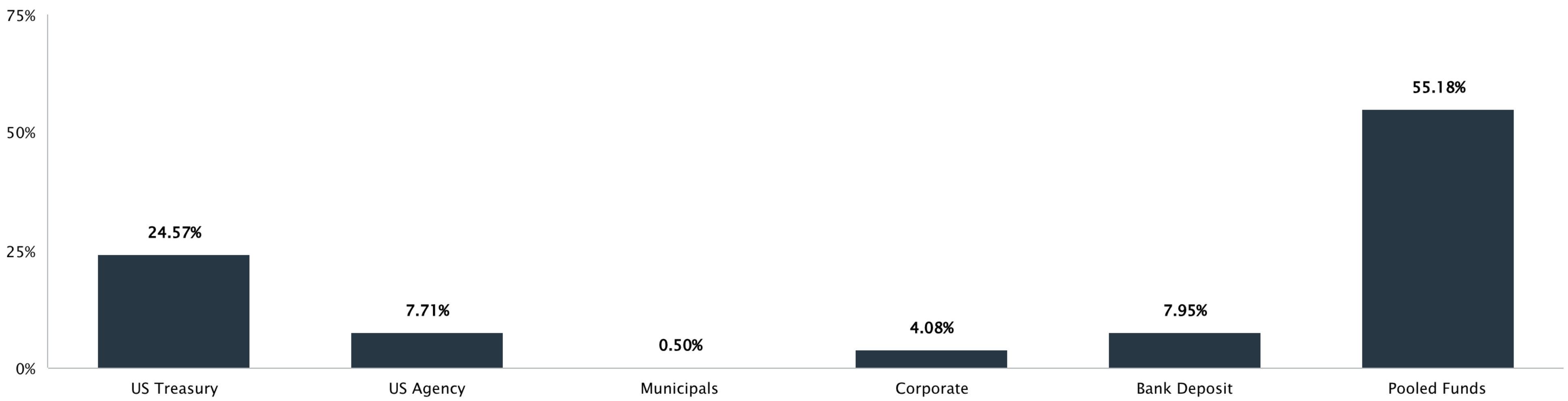
	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	8,257,746.51	9,378,937.30
Coupons Income	8,128,401.89	26,095,702.88
Purchased Accrued Interest	508,025.96	508,025.96
Sold Accrued Interest	0.00	(265,465.33)
Ending Accrued Interest	8,843,721.98	8,843,721.98
Interest Earned	8,206,351.40	25,317,926.93

Security Type Distribution

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	799,175,000.00	3.75%	801,840,701.46	24.57%
US Agency	247,550,000.00	4.31%	251,743,916.92	7.71%
Municipals	16,775,000.00	3.72%	16,330,166.14	0.50%
Corporate	131,250,000.00	3.79%	133,101,793.36	4.08%
Bank Deposit	259,431,267.12	3.72%	259,600,630.03	7.95%
Pooled Funds	1,800,882,754.04	4.25%	1,800,882,754.04	55.18%
Total	**3,255,064,021.16**	**4.07%**	**3,263,499,961.95**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

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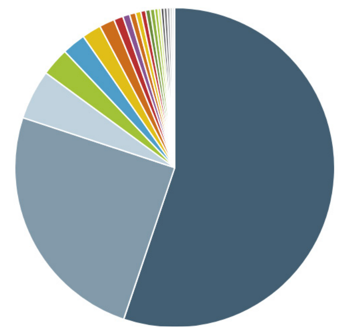
Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	24,888,261.98	0.76
A+	40,446,437.70	1.24
A-	4,965,349.09	0.15
AA	29,803,796.13	0.91
AA+	1,063,546,404.71	32.59
AA-	10,202,683.78	0.31
AAA	38,697,561.25	1.19
NA	2,050,949,467.32	62.85
Moody's		
A1	49,976,158.31	1.53
Aa1	1,053,584,618.38	32.28
Aa2	9,681,248.89	0.30
Aa3	50,649,121.47	1.55
Aaa	55,308,264.82	1.69
NA	2,044,300,550.07	62.64
Fitch		
A+	30,447,563.12	0.93
AA	9,681,248.89	0.30
AA+	1,053,584,618.38	32.28
AA-	49,976,158.31	1.53
AAA	16,182,834.00	0.50
NA	2,089,426,108.00	64.02
WR	14,201,431.25	0.44
Total	**3,263,499,961.95**	**100.00**

Issuer Concentration



- Oregon Short Term Fund **55.2%**
- United States **24.9%**
- Farm Credit System **5.0%**
- Washington Federal Deposit **2.8%**
- Federal Home Loan Banks **2.4%**
- Bank of America Bank Deposit **1.9%**
- Umpqua Bank Money Fund **1.6%**
- Citigroup Inc. **0.9%**
- Other **0.7%**
- Amazon.com, Inc. **0.6%**
- Royal Bank of Canada **0.5%**
- US Dollar **0.5%**
- KfW **0.5%**
- Bank of America Deposit **0.4%**
- Summit Bank Deposit **0.3%**
- The Procter & Gamble Company **0.3%**
- Colgate-Palmolive Company **0.3%**
- Apple Inc. **0.3%**
- The Regents Of The University Of California **0.3%**
- JPMorgan Chase & Co. **0.2%**
- Microsoft Corporation **0.2%**

Risk Management-Maturity/Duration

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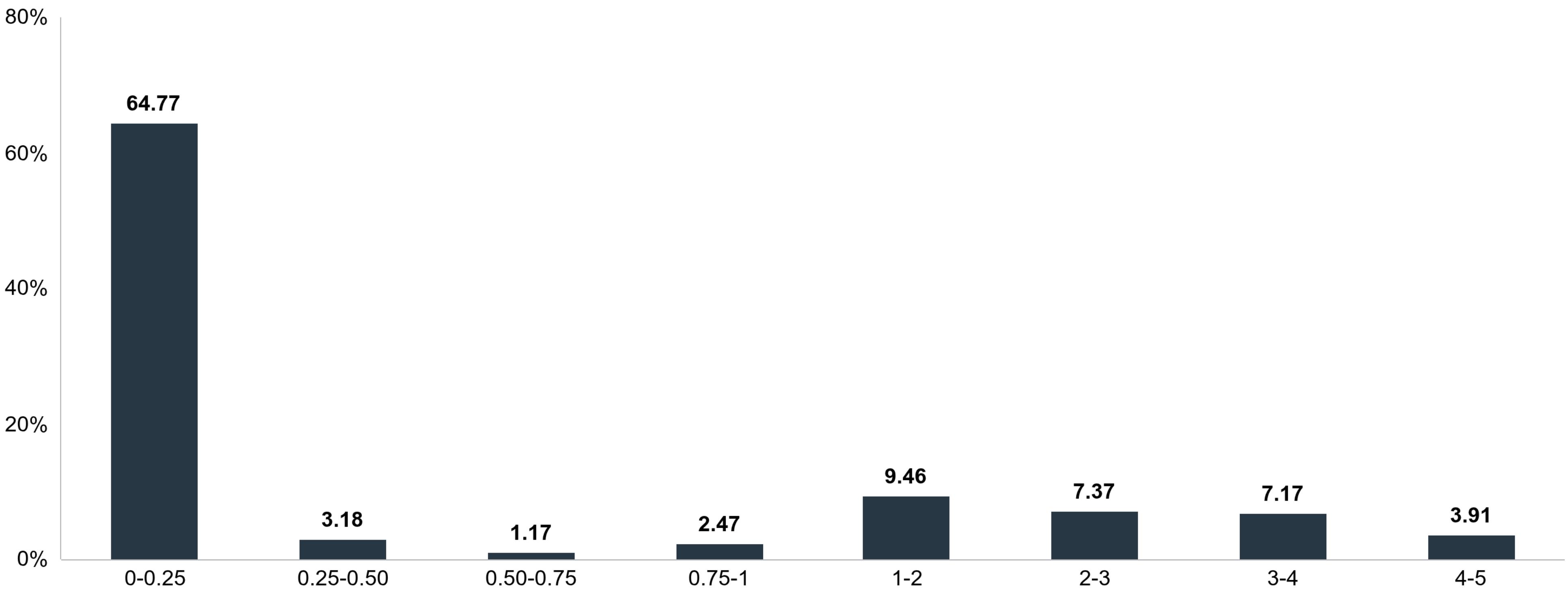
0.79 Yrs	Effective Duration
0.85 Yrs	Years to Maturity
307	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	14,632,338.58	BANK OF AMERICA DEPOSIT	0.000%	11/30/2025		14,632,338.58	0.00	14,632,338.58	0.00%	0.00%	0.45	0.01	0.01	NA NA NA
MULT_BOFA_DEP	63,315,157.92	Bank of America Bank Deposit	4.050%	11/30/2025		63,315,157.92	0.00	63,315,157.92	4.05%	4.05%	1.94	0.01	0.01	NA NA NA
CCYUSD	-7,791.00	Cash	0.000%	11/30/2025		(7,791.00)	0.00	(7,791.00)	0.00%	0.00%	-0.00	0.01	0.01	AAA Aaa AAA
OSTF_LGIP	1,800,882,754.04	OREGON SHORT TERM FUND	4.250%	11/30/2025		1,800,882,754.04	0.00	1,800,882,754.04	4.25%	4.25%	55.18	0.01	0.01	NA NA NA
CCYUSD	16,190,625.00	Receivable		11/30/2025		16,190,625.00	0.00	16,190,625.00			0.50			AAA Aaa AAA
MULT_SUM_DEP	10,818,243.03	Summit Bank Deposit	3.690%	11/30/2025		10,818,243.03	0.00	10,818,243.03	3.69%	3.69%	0.33	0.01	0.01	NA NA NA
MULT_UMP_MMF	50,614,579.40	UMPQUA BANK MONEY FUND	3.870%	11/30/2025		50,614,579.40	0.00	50,614,579.40	3.87%	3.87%	1.55	0.01	0.01	NA NA NA
MULT_USB_DEP	163,454.84	US BANK DEPOSIT	0.000%	11/30/2025		163,454.84	0.00	163,454.84	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	92,966,623.31	WASHINGTON FEDERAL DEPOSIT	4.000%	11/30/2025		92,966,623.31	0.00	92,966,623.31	4.00%	4.00%	2.85	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,268,036.04	WILLAMETTE COMMUNITY DEPOSIT	4.550%	11/30/2025		2,268,036.04	0.00	2,268,036.04	4.55%	4.55%	0.07	0.01	0.01	NA NA NA
MULT-SYS7941	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	68,800.00	2,068,800.00	3.44%	3.44%	0.06	0.00	0.00	NA NA NA
MULT-7966	245,000.00	People's Bank of Commerce	2.500%	12/09/2025		245,000.00	2,936.64	247,936.64	2.50%	2.50%	0.01	0.03	0.03	NA NA NA
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	14,256.99	259,256.99	4.00%	4.00%	0.01	0.05	0.05	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,957,919.90	23,539.40	14,981,459.30	1.77%	3.51%	0.46	0.08	0.09	AA+ Aa1 AA+

Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS7958	245,000.00	Northwest Community Credit Union	4.000%	01/20/2026		245,000.00	7,625.21	252,625.21	4.00%	4.00%	0.01	0.14	0.14	NA NA NA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,977,128.70	15,920.14	4,993,048.84	3.24%	4.05%	0.15	0.14	0.14	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,928,619.50	33,593.75	14,962,213.25	0.64%	3.81%	0.46	0.15	0.15	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,939,814.10	21,972.22	9,961,786.32	2.66%	3.81%	0.31	0.19	0.19	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,442,578.13	59,612.77	12,502,190.90	4.40%	3.76%	0.38	0.21	0.21	AA+ Aa1 AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,494,013.50	78,541.67	7,572,555.17	4.06%	3.95%	0.23	0.22	0.22	AA+ Aa1 AA+
MULT-7969	5,000,000.00	First Interstate Bank CD	3.750%	02/21/2026		5,000,000.00	68,321.92	5,068,321.92	3.75%	3.75%	0.16	0.23	0.23	NA NA NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,054,453.30	238,027.78	22,292,481.08	4.12%	3.82%	0.68	0.27	0.28	AA+ Aa1 AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,006,552.70	89,375.00	10,095,927.70	4.35%	3.86%	0.31	0.28	0.29	AA+ Aa1 AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		32,178,554.85	41,517.86	32,220,072.71	3.43%	3.71%	0.99	0.33	0.33	AA+ Aa1 AA+
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,812,382.85	9,633.98	14,822,016.83	2.27%	3.75%	0.45	0.41	0.42	AA+ Aa1 AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,924,056.60	26,439.92	12,950,496.52	2.61%	3.77%	0.40	0.41	0.42	AA+ Aa1 AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,936,337.95	2,638.89	4,938,976.84	1.08%	3.84%	0.15	0.45	0.44	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,648,917.25	0.00	6,648,917.25	3.53%	3.73%	0.20	0.50	0.50	NA Aaa WR

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3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,053,258.40	288,020.83	15,341,279.23	4.41%	3.73%	0.47	0.56	0.55	AA+ Aa1 AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,072,487.22	201,500.00	13,273,987.22	4.46%	3.64%	0.41	0.65	0.64	AA+ Aa1 AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,798,015.60	20,889.95	9,818,905.55	1.03%	3.69%	0.30	0.67	0.66	AA+ Aa1 AA+
MULT-SYS7971	490,000.00	Pacific West Bank	3.250%	09/09/2026		490,000.00	3,621.30	493,621.30	3.25%	3.25%	0.02	0.78	0.78	NA NA NA
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,139,663.60	205,555.56	20,345,219.16	4.84%	3.71%	0.62	0.78	0.76	AA+ Aa1 AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,433,007.75	24,084.94	24,457,092.69	3.37%	3.65%	0.75	0.92	0.90	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,178,235.40	35,972.22	20,214,207.62	4.73%	3.68%	0.62	0.96	0.94	AA+ Aa1 AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,208,158.30	404,740.00	15,612,898.30	5.26%	3.96%	0.48	1.01	0.88	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,625,585.90	78,464.67	14,704,050.57	2.95%	3.61%	0.45	1.08	1.06	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	3,800.86	248,800.86	3.75%	3.75%	0.01	1.09	1.09	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,901,823.70	37,013.89	4,938,837.59	2.25%	3.81%	0.15	1.14	1.11	A A1 AA-
91282CMH1	25,000,000.00	UNITED STATES TREASURY	4.125%	01/31/2027		25,143,554.75	344,684.10	25,488,238.85	4.06%	3.62%	0.78	1.17	1.12	AA+ Aa1 AA+
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,762,425.78	65,552.65	12,827,978.43	1.51%	3.60%	0.39	1.17	1.14	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,473,451.50	79,062.50	7,552,514.00	3.19%	3.60%	0.23	1.19	1.04	AAA Aaa WR

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91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,503,125.12	114,364.64	23,617,489.76	3.73%	3.58%	0.72	1.25	1.22	AA+ Aa1 AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,326,171.88	53,228.02	12,379,399.90	2.81%	3.57%	0.38	1.33	1.30	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,830,699.20	7,558.38	6,838,257.58	3.97%	3.55%	0.21	1.33	1.31	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,971,556.65	22,000.00	4,993,556.65	3.37%	3.73%	0.15	1.37	1.29	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		10,001,804.60	35,243.06	10,037,047.66	3.63%	3.61%	0.31	1.40	1.36	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,397,265.70	59,668.51	30,456,934.21	4.01%	3.56%	0.93	1.45	1.41	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,675,400.00	5,848.89	9,681,248.89	3.84%	3.61%	0.30	1.45	1.42	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,864,843.80	721.15	9,865,564.95	3.41%	3.55%	0.30	1.50	1.44	AA+ Aa1 AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,889,648.50	340,013.59	25,229,662.09	3.80%	3.54%	0.77	1.58	1.52	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,808,984.30	137,873.64	14,946,857.94	4.39%	3.54%	0.46	1.67	1.60	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,294,767.01	100,758.89	7,395,525.90	5.31%	3.85%	0.23	1.67	1.59	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,907,596.80	91,277.78	9,998,874.58	3.79%	3.66%	0.31	1.71	1.61	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,955,978.15	43,312.50	4,999,290.65	4.47%	3.68%	0.15	1.73	1.58	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,201,964.65	138,541.67	15,340,506.32	3.91%	3.59%	0.47	1.79	1.70	AA+ Aa1 AA+

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91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,159,375.00	105,391.48	15,264,766.48	4.00%	3.52%	0.47	1.83	1.74	AA+ Aa1 AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,316,903.95	95,000.00	15,411,903.95	4.97%	3.57%	0.47	1.87	1.78	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,947,304.65	18,044.44	4,965,349.09	5.29%	3.83%	0.15	1.89	1.56	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,076,973.10	113,750.00	5,190,723.10	4.08%	3.72%	0.16	2.00	1.80	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		10,051,005.70	181,250.00	10,232,255.70	3.76%	3.49%	0.31	2.02	1.90	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,065,531.00	137,152.78	10,202,683.78	3.99%	3.63%	0.31	2.16	2.03	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,210,887.00	101,250.00	10,312,137.00	4.21%	3.53%	0.32	2.28	2.14	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,055,844.20	81,805.56	10,137,649.76	3.65%	3.62%	0.31	2.29	2.17	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		25,143,554.75	121,050.82	25,264,605.57	3.95%	3.50%	0.77	2.38	2.25	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,529,327.78	31,521.88	7,560,849.65	5.41%	4.03%	0.23	2.41	1.35	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		10,000,990.10	22,000.00	10,022,990.10	3.55%	3.60%	0.31	2.44	2.32	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		16,008,182.54	265,088.89	16,273,271.43	4.29%	3.46%	0.50	2.58	2.41	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		25,317,382.75	418,478.26	25,735,861.01	3.76%	3.48%	0.79	2.58	2.41	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,930,820.67	33,944.44	10,964,765.11	4.09%	3.58%	0.34	2.64	2.57	AA+ Aa1 AA+

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9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,990,918.05	274,218.75	32,265,136.80	4.55%	3.48%	0.99	2.71	2.56	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,694,748.04	139,916.78	14,834,664.82	5.64%	3.88%	0.45	2.83	2.52	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,377,890.76	57,486.26	25,435,377.02	3.50%	3.49%	0.78	2.84	2.74	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,741,211.00	34,530.39	24,775,741.39	4.22%	3.50%	0.76	2.96	2.80	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		25,179,687.50	392,323.37	25,572,010.87	4.48%	3.50%	0.78	3.08	2.85	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		24,324,218.75	192,595.11	24,516,813.86	4.26%	3.52%	0.75	3.21	3.03	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		24,102,539.00	101,133.24	24,203,672.24	4.11%	3.52%	0.74	3.33	3.16	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,742,798.70	132,934.03	33,875,732.73	4.55%	3.55%	1.04	3.41	3.14	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		25,388,672.00	334,239.13	25,722,911.13	4.04%	3.54%	0.79	3.67	3.35	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,629,882.75	198,549.72	24,828,432.47	4.35%	3.55%	0.76	3.75	3.48	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		25,286,132.75	165,006.87	25,451,139.62	3.89%	3.55%	0.78	3.83	3.52	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		25,290,039.00	2,661.40	25,292,700.40	3.50%	3.56%	0.78	4.00	3.62	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		25,290,039.00	405,400.82	25,695,439.82	4.18%	3.57%	0.79	4.08	3.70	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		25,416,992.25	254,143.65	25,671,135.90	4.48%	3.57%	0.79	4.25	3.85	AA+ Aa1 AA+

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91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,919,922.00	74,930.94	24,994,852.94	3.82%	3.58%	0.77	4.41	4.05	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		25,431,640.50	334,239.13	25,765,879.63	3.92%	3.59%	0.79	4.67	4.18	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		26,119,140.50	196,943.68	26,316,084.18	3.78%	3.61%	0.81	4.83	4.29	AA+ Aa1 AA+
91282CPD7	25,000,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		25,021,484.50	77,607.04	25,099,091.54	3.62%	3.61%	0.77	4.92	4.46	AA+ Aa1 AA+
91282CJM4	25,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2030		25,859,375.00	3,004.81	25,862,379.81	3.70%	3.62%	0.79	5.00	4.39	AA+ Aa1 AA+
Total	**3,255,064,021.16**		**3.844%**			**3,254,656,239.97**	**8,843,721.98**	**3,263,499,961.95**	**4.07%**	**3.97%**	**100.00**	**0.85**	**0.79**	

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Buy										
91282CJM4	US TREASURY 4.375 11/30/30	11/13/2025	11/17/2025	0.00	103.06	25,000,000.00	25,764,648.45	508,025.96	26,272,674.41	NOMURA
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/12/2025	11/12/2025	0.00	1.00	845,802,611.30	845,802,611.30	0.00	845,802,611.30	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/14/2025	11/14/2025	0.00	1.00	2,000,997,914.38	2,000,997,914.38	0.00	2,000,997,914.38	Direct
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	11/30/2025	11/30/2025	0.00	1.00	157,591.71	157,591.71	0.00	157,591.71	Direct
MULT_WLMT_ DEP	WILLAMETTE COMMUNITY DEPOSIT	11/30/2025	11/30/2025	0.00	1.00	7,734.91	7,734.91	0.00	7,734.91	Direct
MULT_SUM_ DEP	Summit Bank Deposit	11/30/2025	11/30/2025	0.00	1.00	31,003.60	31,003.60	0.00	31,003.60	Direct
MULT_BOFA_ DEP	Bank of America Bank Deposit	11/30/2025	11/30/2025	0.00	1.00	197,135.57	197,135.57	0.00	197,135.57	Direct
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2025	11/30/2025	0.00	1.00	2,666,165.07	2,666,165.07	0.00	2,666,165.07	Direct
Total				**0.00**		**2,874,860,156.54**	**2,875,624,804.99**	**508,025.96**	**2,876,132,830.95**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/13/2025	11/13/2025	0.00	1.00	885,112,793.72	885,112,793.72	0.00	885,112,793.72	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/19/2025	11/19/2025	0.00	1.00	452,202,601.37	452,202,601.37	0.00	452,202,601.37	Direct
MULT_USB_DEP	US BANK DEPOSIT	11/30/2025	11/30/2025	0.00	1.00	208.74	208.74	0.00	208.74	Direct
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2025	11/30/2025	0.00	1.00	2,361,522.94	2,361,522.94	0.00	2,361,522.94	Direct
Total				**0.00**		**1,339,677,126.77**	**1,339,677,126.77**	**0.00**	**1,339,677,126.77**	
Maturity										
3135G06G3	FANNIE MAE 0.500 11/07/25 MATD	11/07/2025	11/07/2025	0.00	100.00	12,000,000.00	12,000,000.00	0.00	12,000,000.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25 MATD	11/15/2025	11/15/2025	0.00	100.00	7,000,000.00	7,000,000.00	0.00	7,000,000.00	
MULT-SYS942	Summit Bank	11/28/2025	11/28/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
Total				**0.00**		**34,245,000.00**	**34,245,000.00**	**0.00**	**34,245,000.00**	
Coupon										
3135G06G3	FANNIE MAE 0.500 11/07/25 MATD	11/07/2025	11/07/2025	30,000.00		0.00	0.00	0.00	30,000.00	
3133EPJD8	FED FARM CR BNKS 3.600 05/09/28	11/09/2025	11/09/2025	180,000.00		0.00	0.00	0.00	180,000.00	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	11/12/2025	11/12/2025	25,000.00		0.00	0.00	0.00	25,000.00	
9128285M8	US TREASURY 3.125 11/15/28	11/15/2025	11/15/2025	390,625.00		0.00	0.00	0.00	390,625.00	

Transactions

Multnomah County | Total Aggregate Portfolio

November 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25 MATD	11/15/2025	11/15/2025	76,300.00		0.00	0.00	0.00	76,300.00	
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	11/15/2025	11/15/2025	65,800.00		0.00	0.00	0.00	65,800.00	
91282CKR1	US TREASURY 4.500 05/15/27	11/15/2025	11/15/2025	675,000.00		0.00	0.00	0.00	675,000.00	
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2025	11/17/2025	462,500.00		0.00	0.00	0.00	462,500.00	
MULT-SYS942	Summit Bank	11/28/2025	11/28/2025	7,916.63		0.00	125.63	0.00	7,916.63	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	28,125.00		0.00	0.00	0.00	28,125.00	
91282CFY2	US TREASURY 3.875 11/30/29	11/30/2025	11/30/2025	484,375.00		0.00	0.00	0.00	484,375.00	
91282CJM4	US TREASURY 4.375 11/30/30	11/30/2025	11/30/2025	546,875.00		0.00	0.00	0.00	546,875.00	
91282CET4	US TREASURY 2.625 05/31/27	11/30/2025	11/30/2025	131,250.00		0.00	0.00	0.00	131,250.00	
Total				**3,103,766.63**		**0.00**	**125.63**	**0.00**	**3,103,766.63**	
Cash Transfer										
CCYUSD	US DOLLAR	11/07/2025	11/07/2025	0.00		12,030,000.00	(12,030,000.00)	0.00	(12,030,000.00)	
CCYUSD	US DOLLAR	11/10/2025	11/10/2025	0.00		180,000.00	(180,000.00)	0.00	(180,000.00)	
CCYUSD	US DOLLAR	11/12/2025	11/12/2025	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	11/17/2025	11/17/2025	0.00		17,602,449.41	17,602,449.41	0.00	17,602,449.41	
Total				**0.00**		**5,367,449.41**	**5,367,449.41**	**0.00**	**5,367,449.41**	
Interest Income										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	11/30/2025	11/30/2025	157,591.71		0.00	157,591.71	0.00	157,591.71	
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2025	11/30/2025	4,326,527.34		0.00	4,326,527.34	0.00	4,326,527.34	
MULT_BOFA_DEP	Bank of America Bank Deposit	11/30/2025	11/30/2025	197,135.57		0.00	197,135.57	0.00	197,135.57	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	11/30/2025	11/30/2025	7,734.91		0.00	7,734.91	0.00	7,734.91	
MULT_SUM_DEP	Summit Bank Deposit	11/30/2025	11/30/2025	31,003.60		0.00	31,003.60	0.00	31,003.60	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2025	11/30/2025	304,642.13		0.00	304,642.13	0.00	304,642.13	
Total				**5,024,635.26**		**0.00**	**5,024,635.26**	**0.00**	**5,024,635.26**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS