

## Treasury Group

To: Jessica Vega Pederson - Chair, Board of County Commissioners  
Investment Advisory Board Members (IAB)  
Eric Arellano - Chief Financial Officer  
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: January 3, 2025

Re: Investment Portfolio Results for November 2024

The County Investment Pool's annualized earnings rate for November was 4.13%. This was a fifty-five basis point increase from the previous month's return of 3.58%. The year-to-date rate of return for Fiscal Year 2025 is 3.81%.

The U.S. Treasury 90-day T-Bill yield at the end of November was 4.58%. A six basis point decrease from the end of October.

The current yield for the State's Local Government Investment Pool is 4.85%.

Total nonfarm payroll employment increased by 227k jobs in November, above the 214k consensus forecast. The unemployment rate edged higher to 4.2%. November CPI rose by 0.3%, taking the 12-month inflation rate up to 2.7%. At the December 2024 FOMC meeting, the Fed lowered interest rates by 25 basis points.

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

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November 30, 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	20

### Month End Commentary - November 2024

After the surge in rates witnessed in October, volatility subsided as Treasuries found support ending the month a touch lower in yield with the 2-year Treasury note falling by two basis points to 4.15% while the 10-year note fell by 12 basis points to 4.17%. Despite ending modestly lower, yields traded in an impressive range that saw the 2's-10's curve temporarily reinvert after yields flirted with highs not seen since July. Stocks as measured by the S&P 500, had plenty to be thankful for after returning an impressive 5.7% in the month. Driving the action was a continuation of robust economic data and an election outcome that had investors recalibrate their outlook on fiscal policy.

It was an eventful beginning to November with the October jobs report, the presidential election, and a Fed meeting to top it off. Unsurprisingly, market participants had written off the jobs report before its release as it was expected to be more noise than signal on account of severe weather systems and labor strikes leaving markets to turn their attention to monetary and fiscal policy. And because the Fed had been communicating their intent to follow through with a 25-basis point rate cut for some time, it was developments on the fiscal side of the policy coin that largely caught markets off guard. Indeed, the outcome of the election sent bond yields and stocks markedly higher and while bond yields paired their gains finishing the month lower, equities continued to climb claiming new records throughout the month.

As widely expected, the FOMC lowered the Fed funds rate by 25 basis points bringing the upper bound from 5.00% to 4.75%. Chairman Powell took to the podium in the post meeting press conference and provided support for the decision by citing the impressive run of disinflation over the past two years along with moderation in the labor market. Further, the Chairman noted how the committee sees the risks to achieving their dual mandate of maximum employment and stable prices, as roughly in balance. Interestingly, at the time of the last meeting, the Fed had only September's inflation data which displayed price growth continuing to recede as measured by their preferred gauge, the PCE index. The October prints were released in late November and displayed a stall in disinflation as the headline reading advanced from 2.1% to 2.3% while the core print climbed from 2.7% to 2.8% and while the uptick was expected, it has raised questions regarding the pace of policy easing going forward. Fortunately, the labor market remains, as the Fed puts it, "solid" with the economy continuing to generate jobs at a healthy pace ultimately powering consumption.

Corporate and municipal credit spreads remain historically tight offering little relative value over Treasury notes leading us to manage smaller allocations while preferring to add in on the front end of the curve with shorter duration bonds and commercial paper. We have been seeing small pockets of opportunity within agency and supranational markets but have been tactically managing portfolios with an overweight to Treasuries. We will look to increase our tactical allocations when relative value improves. As the Fed continues to lower interest rates, we intend to manage durations neutral to long of their respective benchmarks effectively anchoring portfolio earnings over the policy easing cycle.

### Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.32%
1 year note	5.01%
2 year note	4.70%
3 year note	4.69%
5 year note	4.61%

### Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.38%	4.34%	0.24
ICE BAML 0-1 Year Treasury	0.36%	4.42%	0.5
ICE BAML 0-3 Year Treasury	0.31%	4.28%	1.41
ICE BAML 0-5 Year Treasury	0.37%	4.22%	2.13

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

Treasuries	11/30/2023	09/30/2024	10/31/2024	11/30/2024	1 Month Change	12 Month Change
3 month bill	5.39%	4.62%	4.54%	4.49%	-0.06%	-0.90%
6 month bill	5.40%	4.40%	4.46%	4.44%	-0.02%	-0.96%
1 year note	5.12%	4.00%	4.27%	4.28%	0.01%	-0.84%
2 year note	4.68%	3.64%	4.17%	4.15%	-0.02%	-0.53%
3 year note	4.44%	3.55%	4.13%	4.09%	-0.04%	-0.35%
5 year note	4.27%	3.56%	4.16%	4.05%	-0.11%	-0.22%
10 year note	4.33%	3.78%	4.28%	4.17%	-0.12%	-0.16%

# Compliance Report

Multnomah County | Total Aggregate Portfolio



November 30, 2024

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	21.706	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	6.402	Compliant
US Agency FHLB Issuer Concentration	40.000	4.546	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.925	Compliant
US Agency FNMA Issuer Concentration	40.000	0.368	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.315	Compliant
US Agency Obligations Issuer Concentration	40.000	6.402	Compliant
US Agency Obligations Maximum % of Holdings	100.000	12.556	Compliant
Municipal Bonds Issuer Concentration	5.000	0.296	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.716	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	5.300	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	0.950	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.159	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.270	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	61,749,000.000	1,658,982,407.380	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	2.672	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	6.625	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



November 30, 2024

## 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	60.041	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	72.120	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	5.214	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	1.663	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	0.845	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

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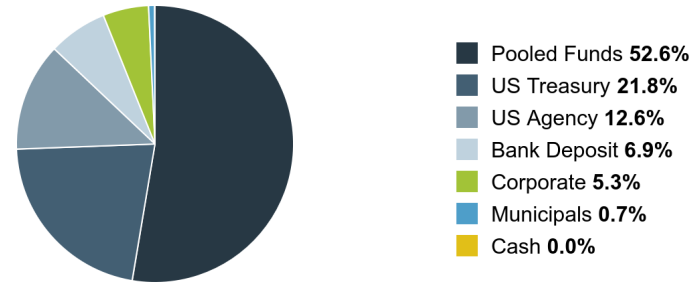
# Summary Overview

Multnomah County | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	1,867,765,964.36
Investments	1,283,239,749.66
Book Yield	4.27%
Market Yield	4.61%
Effective Duration	0.79
Years to Maturity	0.85
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	1,118,937,500.00	1,101,311,707.83	1,090,327,689.62	1,095,875,881.09	(5,435,826.74)	8,645,177.26	3.76%	2.10	2.13	ICE BofA 0-5 Year US Treasury Index
MULTCO-Cash Match Inv	25,000,000.00	25,151,273.92	25,177,734.38	25,114,062.50	(37,211.42)	212,912.09	4.25%	0.81	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-BP Library Liquidity	47,354,839.36	47,354,839.36	47,354,839.36	47,354,839.36	0.00	0.00	5.00%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	1,819,767,375.00	1,819,767,375.00	1,819,767,375.00	1,819,767,375.00	0.00	0.00	4.83%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	148,706,250.00	148,531,050.36	150,043,260.09	145,014,062.80	(3,516,987.56)	381,862.09	0.89%	0.85	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	169,541.83	4.08%	0.58	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>3,168,235,964.36</b>	<b>3,150,586,246.48</b>	<b>3,141,140,898.45</b>	<b>3,141,596,220.75</b>	<b>(8,990,025.73)</b>	<b>9,409,493.27</b>	<b>4.27%</b>	<b>0.79</b>	<b>0.48</b>	

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



November 30, 2024

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,763,696,814.11	1,691,387,762.41
Maturities/Calls	(12,745,000.00)	(256,745,000.00)
Purchases	12,083,007.81	158,168,355.51
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	1,386,949,623.90	1,570,132,090.74
Amortization/Accretion	601,800.66	3,569,521.38
Realized Gain (Loss)	0.00	19,226.43
Ending Book Value	3,150,586,246.48	3,150,586,246.48

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,753,306,771.30	1,667,745,797.78
Maturities/Calls	(12,745,000.00)	(256,745,000.00)
Purchases	12,083,007.81	158,168,355.51
Sales	0.00	(15,945,710.00)
Change in Cash, Payables, Receivables	1,386,949,623.90	1,570,132,090.74
Amortization/Accretion	601,800.66	3,569,521.38
Change in Net Unrealized Gain (Loss)	1,400,017.08	14,651,938.91
Net Realized Gain (Loss)	0.00	19,226.43
Ending Market Value	3,141,596,220.75	3,141,596,220.75

Maturities/Calls	Market Value
Month to Date	(12,745,000.00)
Fiscal Year to Date	(256,745,000.00)

Purchases	Market Value
Month to Date	12,083,007.81
Fiscal Year to Date	153,168,355.51

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(15,945,710.00)



# Return Management-Income Detail

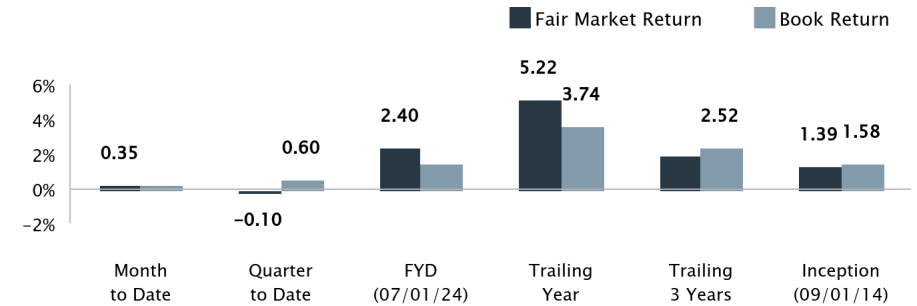
Multnomah County | Total Aggregate Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2024)
Amortization/Accretion	601,800.66	3,569,521.38
Interest Earned	8,566,347.82	24,997,936.94
Realized Gain (Loss)	0.00	19,226.43
Book Income	9,168,148.48	28,586,684.75
Average Portfolio Balance	2,674,580,647.52	1,802,661,422.26
Book Return for Period	0.32%	1.54%

## 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 (07/01/2024)
Market Value Change	1,400,017.08	14,651,938.91
Amortization/Accretion	601,800.66	3,569,521.38
Interest Earned	8,566,347.82	24,997,936.94
Fair Market Earned Income	9,966,364.90	39,649,875.85
Average Portfolio Balance	2,674,580,647.52	1,802,661,422.26
Fair Market Return for Period	0.35%	2.40%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Accrued Interest	8,692,007.37	8,451,629.75
Coupons Paid	7,899,643.17	26,700,695.26
Purchased Accrued Interest	50,781.25	924,602.81
Sold Accrued Interest	0.00	(180,605.97)
Ending Accrued Interest	9,409,493.27	9,409,493.27
Interest Earned	8,566,347.82	24,997,936.94

# Security Type Distribution

Multnomah County | Total Aggregate Portfolio

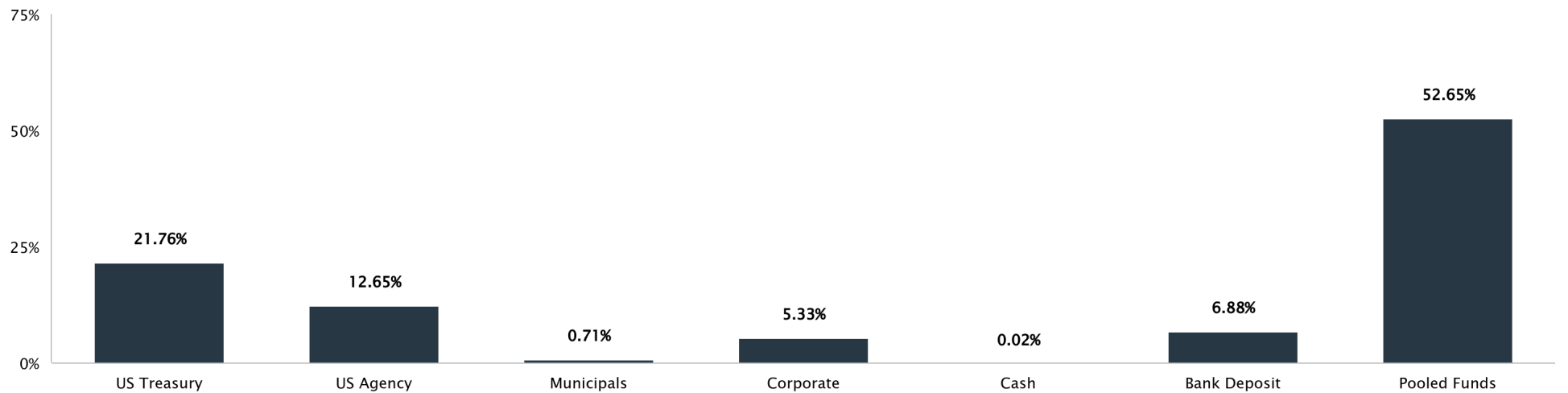


November 30, 2024

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	703,425,000.00	3.14%	685,682,163.07	21.76%
US Agency	396,050,000.00	4.01%	398,483,882.30	12.65%
Municipals	23,775,000.00	2.83%	22,509,328.11	0.71%
Corporate	168,750,000.00	3.43%	167,924,834.35	5.33%
Cash	643,750.00		643,750.00	0.02%
Bank Deposit	216,609,796.35	4.67%	216,779,338.18	6.88%
Pooled Funds	1,658,982,418.01	4.85%	1,658,982,418.01	52.65%
<b>Total</b>	<b>3,168,235,964.36</b>	<b>4.27%</b>	<b>3,151,005,714.02</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Multnomah County | Total Aggregate Portfolio

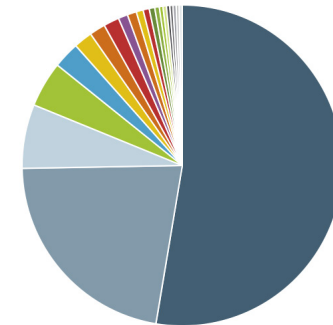


November 30, 2024

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	39,406,397.04	1.25
A+	40,186,974.40	1.28
A-	14,782,334.90	0.47
AA	29,029,732.43	0.92
AA+	1,101,135,222.98	34.95
AA-	10,091,760.88	0.32
AAA	34,268,238.21	1.09
NA	1,882,105,053.19	59.73
<b>Moody's</b>		
A1	68,981,876.13	2.19
A2	4,933,139.36	0.16
Aa1	14,231,961.01	0.45
Aa2	9,303,448.89	0.30
Aa3	50,278,735.27	1.60
Aaa	1,122,607,363.89	35.63
NA	1,875,761,756.19	59.53
NR	4,907,433.28	0.16
<b>Fitch</b>		
A+	30,379,472.22	0.96
AA	9,303,448.89	0.30
AA+	1,091,028,627.59	34.62
AA-	73,915,015.48	2.35
AAA	643,750.00	0.02
NA	1,931,956,527.20	61.31
WR	13,778,872.65	0.44
<b>Total</b>	<b>3,151,005,714.02</b>	<b>100.00</b>

## Issuer Concentration



- Oregon Short Term Fund **52.6%**
- Government of The United States **22.1%**
- Farm Credit System **6.4%**
- Federal Home Loan Banks **4.6%**
- WASHINGTON FEDERAL DEPOSIT **2.7%**
- Other **1.9%**
- Bank of America Bank Deposit **1.6%**
- UMPQUA BANK MONEY FUND **1.6%**
- Citigroup Inc. **1.0%**
- Federal Home Loan Mortgage Corporation **0.9%**
- Royal Bank of Canada **0.7%**
- Amazon.com, Inc. **0.6%**
- JPMorgan Chase & Co. **0.6%**
- KfW **0.5%**
- Federal National Mortgage Association **0.4%**
- BANK OF AMERICA DEPOSIT **0.4%**
- Summit Bank Deposit **0.3%**
- The Procter & Gamble Company **0.3%**
- Bank of America Corporation **0.3%**
- Colgate-Palmolive Company **0.3%**
- Apple Inc. **0.3%**

# Risk Management-Maturity/Duration

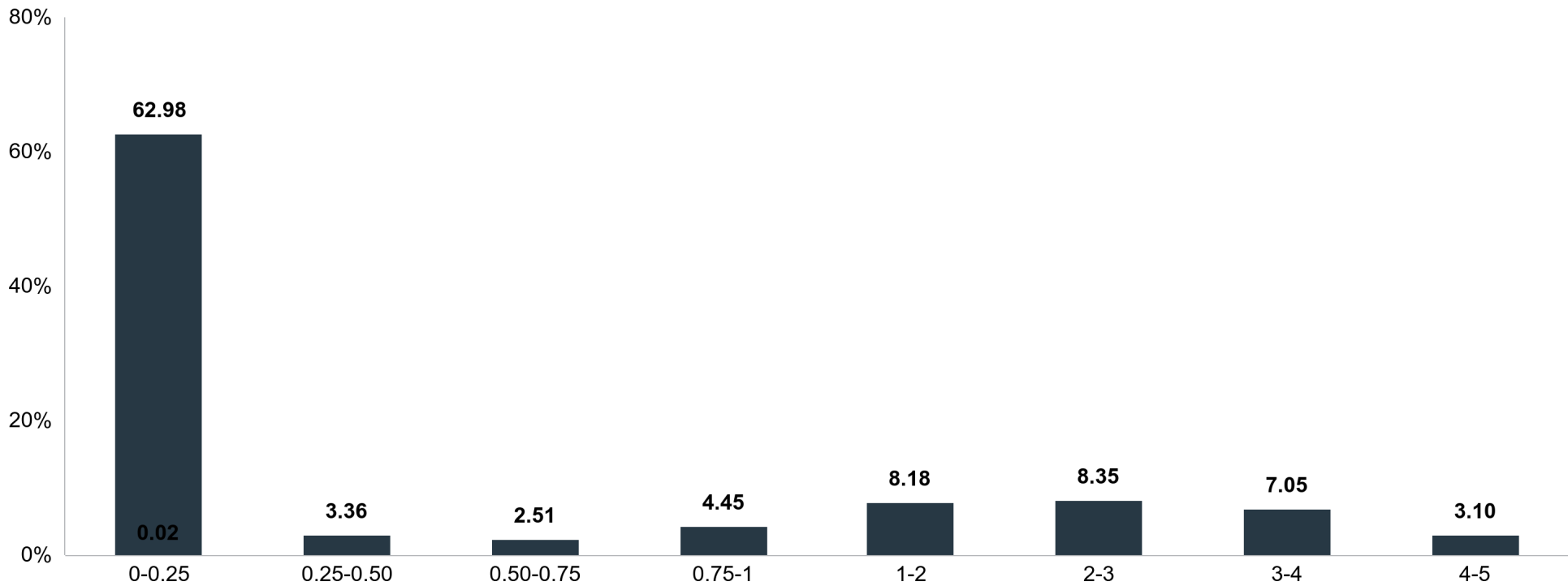
Multnomah County | Total Aggregate Portfolio



November 30, 2024



Distribution by Effective Duration



# Holdings by Maturity & Ratings



November 30, 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
MULT_BA_DEP	11,188,844.53	BANK OF AMERICA DEPOSIT	0.000%	11/30/2024		11,188,844.53	0.00	11,188,844.53	0.00%	0.00%	0.36	0.01	0.01	NA NA NA
MULT_BOFA_DEP	50,861,060.54	Bank of America Bank Deposit	4.800%	11/30/2024		50,861,060.54	0.00	50,861,060.54	4.80%	4.80%	1.61	0.01	0.01	NA NA NA
OSTF_LGIP	1,658,982,418.01	OREGON SHORT TERM FUND	4.850%	11/30/2024		1,658,982,418.01	0.00	1,658,982,418.01	4.85%	4.85%	52.65	0.01	0.01	NA NA NA
CCYUSD	643,750.00	Receivable	0.000%	11/30/2024		643,750.00	0.00	643,750.00			0.02			AAA Aaa AAA
MULT_SUM_DEP	10,404,799.50	Summit Bank Deposit	5.050%	11/30/2024		10,404,799.50	0.00	10,404,799.50	5.05%	5.05%	0.33	0.01	0.01	NA NA NA
MULT_UMP_MF	49,413,824.29	UMPQUA BANK MONEY FUND	5.050%	11/30/2024		49,413,824.29	0.00	49,413,824.29	5.05%	5.05%	1.57	0.01	0.01	NA NA NA
MULT_USB_DEP	167,707.41	US BANK DEPOSIT	0.000%	11/30/2024		167,707.41	0.00	167,707.41	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	83,937,941.04	WASHINGTON FEDERAL DEPOSIT	5.000%	11/30/2024		83,937,941.04	0.00	83,937,941.04	5.00%	5.00%	2.66	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,165,619.04	WILLAMETTE COMMUNITY DEPOSIT	5.130%	11/30/2024		2,165,619.04	0.00	2,165,619.04	5.13%	5.13%	0.07	0.01	0.01	NA NA NA
MULT-SYS7912	2,000,000.00	Pacific West Bank	5.000%	12/01/2024		2,000,000.00	98,356.16	2,098,356.16	5.00%	5.00%	0.07	0.00	0.00	NA NA NA
MULT-SYS7927	245,000.00	Peoples Bank of Commerce	4.000%	12/03/2024		245,000.00	4,859.73	249,859.73	4.00%	4.00%	0.01	0.01	0.01	NA NA NA
3130ATUR6	16,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	12/13/2024		16,499,816.19	356,125.00	16,855,941.19	4.45%	4.56%	0.53	0.04	0.04	AA+ Aaa AA+
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		44,897,119.65	329,551.63	45,226,671.28	0.90%	4.36%	1.44	0.08	0.09	AA+ Aaa AA+
3130AUX58	10,000,000.00	FEDERAL HOME LOAN BANKS	4.650%	01/06/2025		9,999,316.20	187,291.67	10,186,607.87	4.91%	4.63%	0.32	0.10	0.10	AA+ Aaa AA+

# Holdings by Maturity & Ratings



November 30, 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
912828Z52	17,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		17,412,500.00	80,426.29	17,492,926.29	2.26%	4.30%	0.56	0.17	0.17	AA+ Aaa AA+
MULT-SYS79 13	245,000.00	Northwest Community Credit Union	1.750%	02/19/2025		245,000.00	3,347.77	248,347.77	1.75%	1.75%	0.01	0.22	0.22	NA NA NA
3133EPBH7	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		15,004,587.90	197,916.67	15,202,504.57	4.85%	4.56%	0.48	0.23	0.23	AA+ Aaa AA+
MULT-SYS79 17	245,000.00	Pacific West Bank	4.750%	03/02/2025		245,000.00	8,736.10	253,736.10	4.75%	4.75%	0.01	0.25	0.25	NA NA NA
3130AUZC1	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/14/2025		10,006,162.60	98,923.61	10,105,086.21	4.26%	4.37%	0.32	0.28	0.29	AA+ Aaa AA+
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		40,726,318.46	35,130.49	40,761,448.96	1.05%	4.34%	1.29	0.33	0.33	AA+ Aaa AA+
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,976,067.25	22,031.25	4,998,098.50	3.57%	4.65%	0.16	0.37	0.37	A A1 AA-
912828ZL7	12,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		12,294,238.25	4,014.16	12,298,252.41	1.51%	4.37%	0.39	0.41	0.41	AA+ Aaa AA+
3133EPJF3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	05/09/2025		14,963,817.45	36,666.67	15,000,484.12	4.10%	4.54%	0.48	0.44	0.44	AA+ Aaa AA+
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		7,367,165.25	2,213.54	7,369,378.79	0.46%	4.57%	0.23	0.45	0.45	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,906,599.95	833.33	4,907,433.28	0.66%	4.54%	0.16	0.47	0.46	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,906,146.30	26,993.06	4,933,139.36	0.94%	4.74%	0.16	0.53	0.52	A- A2 AA-
3130AWLY4	17,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		17,560,895.63	418,541.67	17,979,437.30	5.02%	4.46%	0.57	0.53	0.51	AA+ Aaa AA+
912828ZW3	25,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		24,414,550.75	26,154.89	24,440,705.64	3.31%	4.33%	0.78	0.58	0.57	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT-SYS7888	245,000.00	Unitus Community Credit Union	5.030%	07/03/2025		245,000.00	13,302.63	258,302.63	5.03%	5.03%	0.01	0.59	0.59	NA NA NA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,811,054.67	5,849.18	6,816,903.85	0.62%	4.37%	0.22	0.67	0.66	AA+ Aaa AA+
91282CHN4	25,000,000.00	UNITED STATES TREASURY	4.750%	07/31/2025		25,046,093.75	396,908.97	25,443,002.72	4.94%	4.46%	0.81	0.67	0.65	AA+ Aaa AA+
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		29,045,363.70	21,250.00	29,066,613.70	0.45%	4.38%	0.92	0.81	0.80	AA+ Aaa AA+
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		15,464,249.92	6,813.19	15,471,063.11	2.41%	4.38%	0.49	0.83	0.82	AA+ Aaa AA+
91282CJB8	25,000,000.00	UNITED STATES TREASURY	5.000%	09/30/2025		25,114,062.50	212,912.09	25,326,974.59	4.25%	4.43%	0.80	0.83	0.81	AA+ Aaa AA+
MULT-SYS7935	5,000,000.00	JP Morgan Chase	3.700%	10/04/2025		5,000,000.00	29,397.26	5,029,397.26	3.70%	3.70%	0.16	0.84	0.84	NA NA NA
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	7,085.20	252,085.20	4.65%	4.65%	0.01	0.88	0.88	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,632,890.60	2,140.88	9,635,031.48	0.77%	4.36%	0.31	0.92	0.90	AA+ Aaa AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,575,717.32	4,000.00	11,579,717.32	0.45%	4.38%	0.37	0.94	0.92	AA+ Aaa AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,855,800.00	6,782.22	6,862,582.22	0.82%	4.39%	0.22	0.96	0.94	AAA Aa1 AA+
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,420,273.40	154.53	14,420,427.93	3.01%	4.36%	0.46	1.00	0.98	AA+ Aaa AA+
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,970,212.40	198,229.17	10,168,441.57	4.64%	4.42%	0.32	1.02	0.97	AA+ Aaa AA+
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,995,717.35	37,073.75	5,032,791.10	3.14%	4.34%	0.16	1.03	0.03	A A1 AA-

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AWKM1	12,500,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/12/2025		12,554,795.50	278,732.64	12,833,528.14	4.98%	4.31%	0.41	1.03	0.98	AA+ Aaa AA+
MULT-SYS7928	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	4,456.99	249,456.99	4.00%	4.00%	0.01	1.05	1.05	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,375,976.60	23,539.40	14,399,516.00	1.76%	4.33%	0.46	1.08	1.06	AA+ Aaa AA+
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,800,224.95	15,920.14	4,816,145.09	3.24%	4.50%	0.15	1.14	1.11	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,385,303.30	33,593.75	14,418,897.05	0.64%	4.32%	0.46	1.15	1.12	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,577,826.60	21,972.22	9,599,798.82	2.63%	4.37%	0.30	1.19	1.16	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,111,328.13	59,612.77	12,170,940.90	4.40%	4.29%	0.39	1.21	1.17	AA+ Aaa AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,442,449.73	78,541.67	7,520,991.40	4.06%	4.28%	0.24	1.22	1.16	AA+ Aaa AA+
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,125,665.98	238,027.78	22,363,693.76	4.12%	4.28%	0.71	1.27	1.22	AA+ Aaa AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		9,972,521.30	89,375.00	10,061,896.30	4.35%	4.34%	0.32	1.28	1.23	AA+ Aaa AA+
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		7,159,570.35	9,581.04	7,169,151.39	0.80%	4.28%	0.23	1.33	1.30	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,974,239.45	27,730.00	5,001,969.45	3.46%	4.89%	0.16	1.34	0.34	A- A1 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,982,333.90	19,833.33	5,002,167.23	3.94%	4.94%	0.16	1.40	0.40	A A1 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,281,054.65	9,633.98	14,290,688.63	2.26%	4.26%	0.45	1.41	1.38	AA+ Aaa AA+



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,665,859.44	26,439.92	12,692,299.36	2.61%	4.26%	0.40	1.41	1.37	AA+ Aaa AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,769,189.60	2,638.89	4,771,828.49	1.08%	4.31%	0.15	1.45	1.41	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,343,297.00	0.00	6,343,297.00	3.53%	4.42%	0.20	1.50	1.47	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,020,840.85	288,020.83	15,308,861.68	4.41%	4.28%	0.49	1.56	1.47	AA+ Aaa AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,045,623.89	201,500.00	13,247,123.89	4.46%	4.28%	0.42	1.65	1.56	AA+ Aaa AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,424,609.40	20,889.95	9,445,499.35	1.03%	4.23%	0.30	1.67	1.63	AA+ Aaa AA+
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,134,191.00	205,555.56	20,339,746.56	4.84%	4.23%	0.65	1.78	1.68	AA+ Aaa AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		23,596,679.75	24,084.94	23,620,764.69	3.35%	4.20%	0.75	1.92	1.86	AA+ Aaa AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,201,142.80	35,972.22	20,237,115.02	4.73%	4.09%	0.64	1.96	1.86	AA+ Aaa AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,254,550.30	404,740.00	15,659,290.30	5.26%	4.56%	0.50	2.01	1.77	A+ Aa3 A+
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,423,437.50	52,309.78	9,475,747.28	2.39%	4.16%	0.30	2.08	2.01	AA+ Aaa AA+
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,763,109.10	37,013.89	4,800,122.99	2.25%	4.39%	0.15	2.14	2.05	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,356,896.42	65,552.65	12,422,449.07	1.51%	4.17%	0.39	2.17	2.09	AA+ Aaa AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,356,513.15	79,062.50	7,435,575.65	3.19%	4.22%	0.24	2.19	2.03	AAA Aaa WR

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		22,830,000.00	114,364.64	22,944,364.64	3.73%	4.16%	0.73	2.25	2.16	AA+ Aaa AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,047,851.50	53,228.02	12,101,079.52	2.81%	4.14%	0.38	2.33	2.23	AA+ Aaa AA+
91282ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,551,136.70	7,558.38	6,558,695.08	3.97%	4.13%	0.21	2.33	2.27	AA+ Aaa AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,886,009.80	22,000.00	4,908,009.80	3.37%	4.32%	0.16	2.37	2.23	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,874,265.30	35,243.06	9,909,508.36	3.63%	4.18%	0.31	2.40	2.27	AA+ Aaa AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,297,600.00	5,848.89	9,303,448.89	3.84%	4.36%	0.30	2.45	2.37	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,642,187.50	721.15	9,642,908.65	3.41%	4.14%	0.31	2.50	2.36	AA+ Aaa AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,467,773.50	340,013.59	24,807,787.09	3.80%	4.13%	0.79	2.58	2.42	AA+ Aaa AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,476,757.85	137,873.64	14,614,631.49	4.39%	4.14%	0.46	2.67	2.52	AA+ Aaa AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,200,656.72	100,758.89	7,301,415.61	5.31%	4.51%	0.23	2.67	2.47	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,716,224.40	91,277.78	9,807,502.18	3.79%	4.22%	0.31	2.71	2.53	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,853,106.90	43,312.50	4,896,419.40	4.47%	4.30%	0.16	2.73	2.53	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,067,201.65	138,541.67	15,205,743.32	3.91%	4.20%	0.48	2.79	2.58	AA+ Aaa AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,001,757.85	105,391.48	15,107,149.33	4.00%	4.12%	0.48	2.83	2.63	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,229,450.65	95,000.00	15,324,450.65	4.97%	4.18%	0.49	2.87	2.65	AA+ Aaa AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,829,181.65	18,044.44	4,847,226.09	5.29%	4.52%	0.15	2.89	2.65	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,036,275.85	113,750.00	5,150,025.85	4.08%	4.28%	0.16	3.00	2.67	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,878,616.80	181,250.00	10,059,866.80	3.76%	4.18%	0.32	3.02	2.78	AA+ Aaa AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,954,608.10	137,152.78	10,091,760.88	3.99%	4.10%	0.32	3.16	2.90	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,119,140.50	101,250.00	10,220,390.50	4.21%	4.11%	0.32	3.28	3.00	AA+ Aaa AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,902,821.50	81,805.56	9,984,627.06	3.65%	4.19%	0.32	3.29	3.04	AA+ Aaa AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,424,134.65	31,521.88	7,455,656.53	5.12%	4.77%	0.24	3.41	2.25	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,813,103.90	22,000.00	9,835,103.90	3.55%	4.19%	0.31	3.44	3.20	AA+ Aaa AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,776,971.18	265,088.89	16,042,060.07	4.29%	4.04%	0.51	3.58	3.26	AA+ Aaa AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,421,467.10	33,944.44	10,455,411.54	4.09%	4.18%	0.33	3.64	3.51	AA+ Aaa AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,118,750.00	274,218.75	31,392,968.75	4.55%	4.12%	1.00	3.71	3.44	AA+ Aaa AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,580,265.14	139,916.78	14,720,181.92	5.64%	4.59%	0.47	3.83	3.33	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		24,275,742.12	57,486.26	24,333,228.38	3.50%	4.12%	0.77	3.84	3.67	AA+ Aaa AA+

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

November 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,109,375.00	34,530.39	24,143,905.39	4.22%	4.11%	0.77	3.96	3.67	AA+ Aaa AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,657,226.50	392,323.37	25,049,549.87	4.48%	4.12%	0.79	4.08	3.69	AA+ Aaa AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,580,078.00	192,595.11	23,772,673.11	4.26%	4.11%	0.75	4.21	3.90	AA+ Aaa AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,289,062.50	101,133.24	23,390,195.74	4.11%	4.11%	0.74	4.33	4.04	AA+ Aaa AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,255,995.50	132,934.03	33,388,929.53	4.55%	4.17%	1.06	4.41	3.95	AA+ Aaa AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		24,749,023.50	165,006.87	24,914,030.37	3.89%	4.11%	0.79	4.83	4.34	AA+ Aaa AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		24,744,140.50	2,661.40	24,746,801.90	3.50%	4.10%	0.79	5.00	4.41	AA+ Aaa AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		24,736,328.00	405,400.82	25,141,728.82	4.18%	4.11%	0.80	5.08	4.50	AA+ Aaa AA+
<b>Total</b>	<b>3,168,235,964.36</b>		<b>4.023%</b>			<b>3,141,596,220.75</b>	<b>9,409,493.27</b>	<b>3,151,005,714.02</b>	<b>4.27%</b>	<b>4.61%</b>	<b>100.00</b>	<b>0.85</b>	<b>0.79</b>	

# Transactions

Multnomah County | Total Aggregate Portfolio



November 30, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
912828P46	US TREASURY 1.625 02/15/26	11/12/2024	11/15/2024	0.00	96.66	12,500,000.00	12,083,007.81	50,781.25	12,133,789.06	BMO-CHICAGO BRANCH
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/12/2024	11/12/2024	0.00	1.00	832,761,007.05	832,761,007.05	0.00	832,761,007.05	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/13/2024	11/13/2024	0.00	1.00	1,647,558,232.86	1,647,558,232.86	0.00	1,647,558,232.86	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	11/30/2024	11/30/2024	0.00	1.00	196,196.25	196,196.25	0.00	196,196.25	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	11/30/2024	11/30/2024	0.00	1.00	8,585.49	8,585.49	0.00	8,585.49	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2024	11/30/2024	0.00	1.00	8,223,634.94	8,223,634.94	0.00	8,223,634.94	Direct
MULT_SUM_DEP	Summit Bank Deposit	11/30/2024	11/30/2024	0.00	1.00	37,813.48	37,813.48	0.00	37,813.48	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	11/30/2024	11/30/2024	0.00	1.00	191,395.60	191,395.60	0.00	191,395.60	Direct
<b>Total</b>				<b>0.00</b>		<b>2,501,476,865.67</b>	<b>2,501,059,873.48</b>	<b>50,781.25</b>	<b>2,501,110,654.73</b>	
<b>Sell</b>										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	11/13/2024	11/13/2024	0.00	1.00	881,039,123.86	881,039,123.86	0.00	881,039,123.86	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	11/26/2024	11/26/2024	0.00	1.00	213,750,731.89	213,750,731.89	0.00	213,750,731.89	Direct
MULT_USB_DEP	US BANK DEPOSIT	11/30/2024	11/30/2024	0.00	1.00	104.92	104.92	0.00	104.92	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2024	11/30/2024	0.00	1.00	7,881,031.10	7,881,031.10	0.00	7,881,031.10	Direct
<b>Total</b>				<b>0.00</b>		<b>1,102,670,991.77</b>	<b>1,102,670,991.77</b>	<b>0.00</b>	<b>1,102,670,991.77</b>	
<b>Maturity</b>										
912828G38	US TREASURY 2.250 11/15/24 MATD	11/15/2024	11/15/2024	0.00	100.00	12,500,000.00	12,500,000.00	0.00	12,500,000.00	
MULT-SYS7894	Summit Bank	11/28/2024	11/28/2024	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
<b>Total</b>				<b>0.00</b>		<b>12,745,000.00</b>	<b>12,745,000.00</b>	<b>0.00</b>	<b>12,745,000.00</b>	
<b>Coupon</b>										
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2024	11/07/2024	30,000.00		0.00	0.00	0.00	30,000.00	
3133EPJF3	FED FARM CR BNKS 4.000 05/09/25	11/09/2024	11/09/2024	300,000.00		0.00	0.00	0.00	300,000.00	
3133EPJD8	FED FARM CR BNKS 3.600 05/09/28	11/09/2024	11/09/2024	180,000.00		0.00	0.00	0.00	180,000.00	
023135BX3	AMAZON.COM 1.000 05/12/26 '26	11/12/2024	11/12/2024	25,000.00		0.00	0.00	0.00	25,000.00	
00254EMZ2	SEK 0.625 05/14/25 MTN	11/14/2024	11/14/2024	23,437.50		0.00	0.00	0.00	23,437.50	
912828G38	US TREASURY 2.250 11/15/24 MATD	11/15/2024	11/15/2024	140,625.00		0.00	0.00	0.00	140,625.00	

# Transactions

Multnomah County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
9128285M8	US TREASURY 3.125 11/15/28	11/15/2024	11/15/2024	390,625.00		0.00	0.00	0.00	390,625.00	
68607DTW5	OREGON ST DEPT TRANSN HWY U 2.180 11/15/25	11/15/2024	11/15/2024	76,300.00		0.00	0.00	0.00	76,300.00	
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	11/15/2024	11/15/2024	65,800.00		0.00	0.00	0.00	65,800.00	
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2024	11/17/2024	462,500.00		0.00	0.00	0.00	462,500.00	
29874QEG5	EBRD 0.500 05/19/25 MTN	11/19/2024	11/19/2024	12,500.00		0.00	0.00	0.00	12,500.00	
MULT-SYS7894	Summit Bank	11/28/2024	11/28/2024	8,726.40		0.00	127.91	0.00	8,726.40	
91282CAZ4	US TREASURY 0.375 11/30/25	11/30/2024	11/30/2024	28,125.00		0.00	0.00	0.00	28,125.00	
91282CFY2	US TREASURY 3.875 11/30/29	11/30/2024	11/30/2024	484,375.00		0.00	0.00	0.00	484,375.00	
91282CET4	US TREASURY 2.625 05/31/27	11/30/2024	11/30/2024	131,250.00		0.00	0.00	0.00	131,250.00	
<b>Total</b>				<b>2,359,263.90</b>		<b>0.00</b>	<b>127.91</b>	<b>0.00</b>	<b>2,359,263.90</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	11/07/2024	11/07/2024	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	11/12/2024	11/12/2024	0.00		505,000.00	(505,000.00)	0.00	(505,000.00)	
CCYUSD	US DOLLAR	11/14/2024	11/14/2024	0.00		23,437.50	(23,437.50)	0.00	(23,437.50)	
CCYUSD	US DOLLAR	11/15/2024	11/15/2024	0.00		1,039,560.94	(1,039,560.94)	0.00	(1,039,560.94)	
CCYUSD	US DOLLAR	11/18/2024	11/18/2024	0.00		462,500.00	(462,500.00)	0.00	(462,500.00)	
CCYUSD	US DOLLAR	11/19/2024	11/19/2024	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
<b>Total</b>				<b>0.00</b>		<b>2,072,998.44</b>	<b>(2,072,998.44)</b>	<b>0.00</b>	<b>(2,072,998.44)</b>	
<b>Interest Income</b>										
MULT_UMP_MMFMF	UMPQUA BANK MONEY FUND	11/30/2024	11/30/2024	196,196.25		0.00	196,196.25	0.00	196,196.25	
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2024	11/30/2024	4,725,971.13		0.00	4,725,971.13	0.00	4,725,971.13	
MULT_BOFA_DEP	Bank of America Bank Deposit	11/30/2024	11/30/2024	191,395.60		0.00	191,395.60	0.00	191,395.60	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	11/30/2024	11/30/2024	8,585.49		0.00	8,585.49	0.00	8,585.49	
MULT_SUM_DEP	Summit Bank Deposit	11/30/2024	11/30/2024	37,813.48		0.00	37,813.48	0.00	37,813.48	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	11/30/2024	11/30/2024	380,417.32		0.00	380,417.32	0.00	380,417.32	
<b>Total</b>				<b>5,540,379.27</b>		<b>0.00</b>	<b>5,540,379.27</b>	<b>0.00</b>	<b>5,540,379.27</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.

