

## 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: December 8, 2025

Re: Investment Portfolio Results for October 2025

The County Investment Pool's annualized earnings rate for October was 3.83%. This was a one basis point decrease from the previous month's return of 3.84%. The year-to-date rate of return for Fiscal Year 2026 is 3.82%.

The U.S. Treasury 90-day T-Bill yield at the end of October was 3.89%. A thirteen-basis point decrease from the end of September.

The current yield for the State's Local Government Investment Pool is 4.25%.

The FOMC meeting is December 9-10, with markets pricing in a 90% chance for a 25 basis point rate cut.

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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October 31, 2025

Total Aggregate Portfolio

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## Month End Commentary - October 2025

With Halloween concluding the month of October, financial markets were unafraid and pleased to find less trick and more treat as both fixed income and stocks gained during the month. Equities, as measured by the Dow Jones Industrial Average, advanced by 2.6% while interest rates fell, notably at the short end of the curve. Yields on 3-month Treasury bills declined by 13 basis points to 3.80% while the yield on the policy-sensitive 2-year Treasury note decreased by a modest 4 basis points to 3.57%.

The government remains shut down, and the current closure is poised to mark the longest in history, breaking the previous record set in 2018 and 2019 which spanned 35 days. Fortunately, the economic consequences have been muted so far, however, the risk of economic disruption increases the longer the doors remain shut. Economists estimate that GDP growth is reduced by 0.1% for each week the shutdown lasts, and there are multiple avenues through which growth-diminishing effects may occur. First, nearly 800 thousand federal workers have been furloughed, leaving them without paychecks, forcing them to reduce spending. Second, disruptions in federal services such as food and housing assistance, and small business loans will cause their recipients to cut back. Third, businesses will face delays as permitting and inspections are held up until the government reopens. It is also important to note the effects on consumer and investor confidence. Increased uncertainty stemming from the shutdown can diminish confidence, causing consumers to delay major purchases and businesses to postpone investment.

While the shutdown has dominated headlines recently, it has not had a significant impact on financial markets directly. However, it has left an imprint on monetary policy. The Fed lowered the Fed funds rate by 25 basis points to a median 3.875% at their latest meeting on October 29<sup>th</sup> and the shutdown clearly held influence over the Fed's thinking. To start, the Fed has not been receiving key economic data it relies on to make policy decisions, elevating the risk of a policy error that could ultimately harm the economy. Chairman Powell pointed to the lack of data in his post-meeting presser as support to guide policy with extra caution, making the analogy that it is like driving in the fog, where the natural response is to slow down. Fixed income markets, which had fully priced in an additional rate cut for December, responded with rising yields across the curve. Following Chair Powell's remarks, the probability of a December rate cut — as priced in by Fed funds futures — dropped sharply from 92% to 69%.

With most of the Fed easing for this cycle priced in, we echo our call for clients to manage portfolio durations neutral to their strategic targets while opportunistically adding corporate and municipal credit when relative value can be offered. Spreads remain trading historically tight, leading us to maintain corporate exposures neutral to tactically underweight while preferring Treasuries.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.35%
1 year note	4.14%
2 year note	4.52%
3 year note	5.21%
5 year note	5.88%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.35%	3.78%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.84%	0.5
ICE BAML 0-3 Year Treasury	0.34%	3.70%	1.41
ICE BAML 0-5 Year Treasury	0.37%	3.68%	2.08

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

Treasuries	10/31/2024	08/31/2025	09/30/2025	10/31/2025	1 Month Change	12 Month Change
3 month bill	4.54%	4.14%	3.93%	3.80%	-0.13%	-0.74%
6 month bill	4.46%	3.96%	3.84%	3.80%	-0.04%	-0.66%
1 year note	4.27%	3.83%	3.61%	3.67%	0.06%	-0.60%
2 year note	4.17%	3.62%	3.61%	3.57%	-0.04%	-0.60%
3 year note	4.13%	3.58%	3.62%	3.58%	-0.04%	-0.56%
5 year note	4.16%	3.70%	3.74%	3.69%	-0.05%	-0.47%
10 year note	4.28%	4.23%	4.15%	4.08%	-0.07%	-0.21%

# Compliance Report

Multnomah County | Total Aggregate Portfolio



## Category

Category	Policy Limit	Actual Value*	Status
<b>Policy Diversification Constraint</b>			
US Treasury Obligations Maximum % of Holdings	100.000	45.189	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	9.385	Compliant
US Agency FHLB Issuer Concentration	40.000	4.414	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	0.692	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.580	Compliant
US Agency Obligations Issuer Concentration	40.000	9.385	Compliant
US Agency Obligations Maximum % of Holdings	100.000	15.071	Compliant
Municipal Bonds Issuer Concentration	5.000	0.556	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.342	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	7.592	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.724	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.288	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.503	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	252,087,441.030	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	5.346	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	15.773	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



October 31, 2025

## Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.285	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	47.206	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	1.550	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

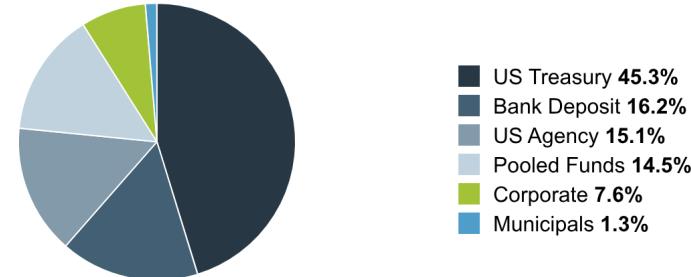
Multnomah County | Total Aggregate Portfolio



## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	525,276,053.03
Investments (Market Value + Accrued)	1,216,304,733.10
Book Yield	3.87%
Market Yield	3.79%
Effective Duration	1.44
Years to Maturity	1.56
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	1,145,675,000.00	1,119,557,379.69	1,133,672,305.05	1,141,930,939.70	8,258,634.66	3.92%	2.14	2.09	ICE BofA 0-5 Year US Treasury Index
MULTCO-BP Library Liquidity	41,061,603.49	41,061,603.49	41,061,603.49	41,061,603.49	0.00	4.50%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	484,416,553.90	484,416,553.90	484,416,553.90	484,416,553.90	0.00	3.96%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	58,075,000.00	57,657,200.63	57,948,032.52	57,401,046.88	(546,985.63)	1.70%	0.68	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	8,512,895.64	8,512,895.64	8,512,895.64	8,512,895.64	0.00	3.70%	0.30	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>1,737,741,053.03</b>	<b>1,711,205,633.35</b>	<b>1,725,611,390.60</b>	<b>1,733,323,039.62</b>	<b>7,711,649.02</b>	<b>3.87%</b>	<b>1.44</b>		

# Portfolio Activity

Multnomah County | Total Aggregate Portfolio



## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	1,503,446,659.78	1,638,499,563.65
Maturities/Calls	(15,245,000.00)	(191,735,000.00)
Purchases	25,002,929.69	81,787,734.38
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	211,780,353.74	232,751,632.82
Amortization/Accretion	626,447.39	2,769,895.27
Realized Gain (Loss)	0.00	22,089.48
Ending Book Value	1,725,611,390.60	1,725,611,390.60

Maturities/Calls	Market Value
Month to Date	(15,245,000.00)
Fiscal Year to Date	(191,735,000.00)

Purchases	Market Value
Month to Date	25,002,929.69
Fiscal Year to Date	76,052,734.38

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	1,511,023,788.34	1,642,512,987.40
Maturities/Calls	(15,245,000.00)	(191,735,000.00)
Purchases	25,002,929.69	81,787,734.38
Sales	0.00	(38,484,525.00)
Change in Cash, Payables, Receivables	211,780,353.74	232,751,632.82
Amortization/Accretion	626,447.39	2,769,895.27
Change in Net Unrealized Gain (Loss)	134,520.46	3,698,225.27
Net Realized Gain (Loss)	0.00	22,089.48
Ending Market Value	1,733,323,039.62	1,733,323,039.62

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



## Accrued Book Return

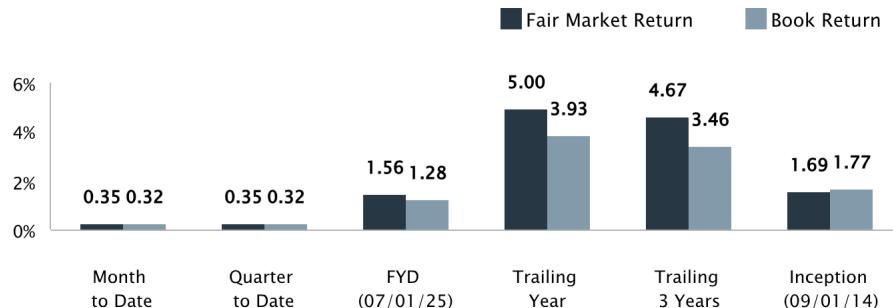
	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	626,447.39	2,769,895.27
Interest Earned	4,329,205.18	17,111,575.53
Realized Gain (Loss)	0.00	22,089.48
Book Income	4,955,652.57	19,903,560.28
Average Portfolio Balance	1,532,975,058.80	1,550,393,589.37
Book Return for Period	0.32%	1.28%

## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Fair Value Change	(491,926.92)	928,330.00
Amortization/Accretion	626,447.39	2,769,895.27
Interest Earned	4,329,205.18	17,111,575.53
Fair Market Earned Income	4,463,725.65	20,809,800.80
Average Portfolio Balance	1,532,975,058.80	1,550,393,589.37
Fair Market Return for Period	0.35%	1.56%

## Return Comparisons

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



## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	8,225,977.59	9,378,937.30
Coupons Income	4,297,436.26	17,967,300.99
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	(265,465.33)
Ending Accrued Interest	8,257,746.51	8,257,746.51
Interest Earned	4,329,205.18	17,111,575.53

# Security Type Distribution

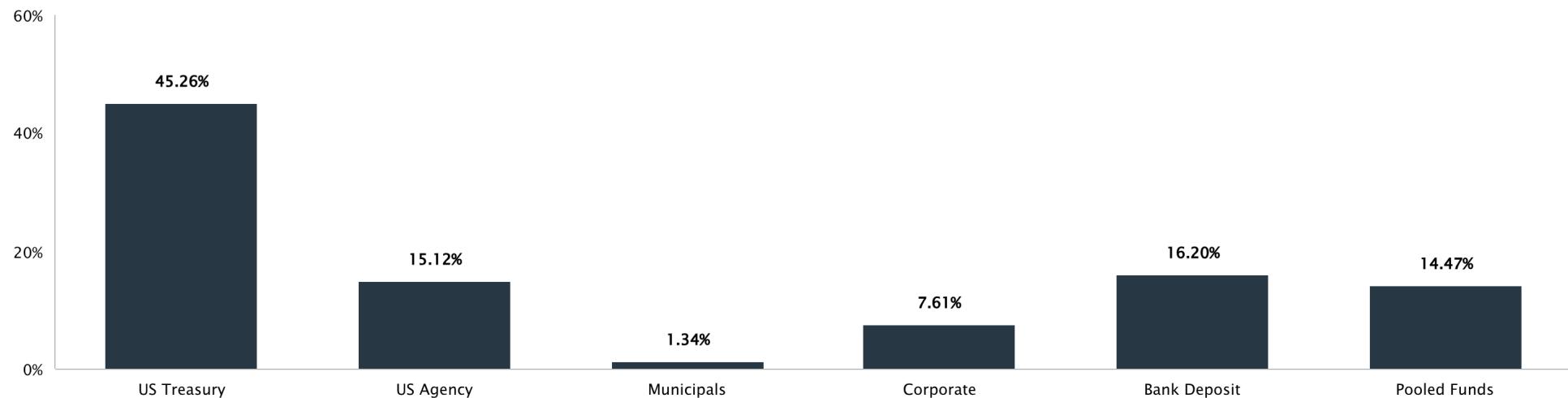
Multnomah County | Total Aggregate Portfolio

**GPA**  
October 31, 2025

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	789,175,000.00	3.74%	788,249,167.38	45.26%
US Agency	259,550,000.00	4.13%	263,254,979.62	15.12%
Municipals	23,775,000.00	2.84%	23,387,000.78	1.34%
Corporate	131,250,000.00	3.79%	132,547,251.91	7.61%
Bank Deposit	281,903,612.00	3.54%	282,054,945.41	16.20%
Pooled Funds	252,087,441.03	4.50%	252,087,441.03	14.47%
<b>Total</b>	<b>1,737,741,053.03</b>	<b>3.87%</b>	<b>1,741,580,786.13</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

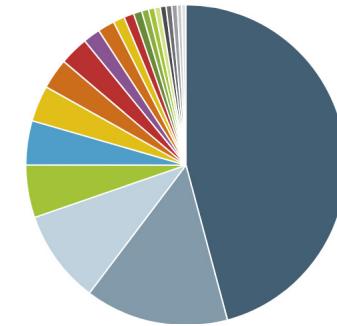
Multnomah County | Total Aggregate Portfolio

**GPA**  
October 31, 2025

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	24,781,019.58	1.42
A+	40,254,041.23	2.31
A-	4,937,578.71	0.28
AA	29,755,287.01	1.71
AA+	1,061,435,512.49	60.95
AA-	10,151,091.31	0.58
AAA	29,295,002.00	1.68
NA	540,971,253.80	31.06
<b>Moody's</b>		
A1	49,779,603.08	2.86
Aa1	1,058,570,102.55	60.78
Aa2	9,694,282.22	0.56
Aa3	50,405,132.54	2.89
Aaa	38,787,174.93	2.23
NA	534,344,490.80	30.68
<b>Fitch</b>		
A+	30,299,197.98	1.74
AA	9,694,282.22	0.56
AA+	1,058,570,102.55	60.78
AA-	49,779,603.08	2.86
AAA	(202,104.36)	(0.01)
NA	579,296,967.05	33.26
WR	14,142,737.60	0.81
<b>Total</b>	<b>1,741,580,786.13</b>	<b>100.00</b>

## Issuer Concentration



- United States **45.8%**
- Oregon Short Term Fund **14.5%**
- Farm Credit System **9.4%**
- Washington Federal Deposit **5.3%**
- Federal Home Loan Banks **4.4%**
- Bank of America Bank Deposit **3.6%**
- Bank of America Deposit **3.1%**
- Umpqua Bank Money Fund **2.9%**
- Citigroup Inc. **1.7%**
- Other **1.7%**
- Amazon.com, Inc. **1.2%**
- Royal Bank of Canada **1.0%**
- KfW **0.9%**
- Federal National Mortgage Association **0.7%**
- Summit Bank Deposit **0.6%**
- The Procter & Gamble Company **0.6%**
- Colgate-Palmolive Company **0.6%**
- Apple Inc. **0.6%**
- The Regents Of The University Of California **0.6%**
- JPMorgan Chase & Co. **0.4%**
- Microsoft Corporation **0.4%**

# Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

**GPA**  
October 31, 2025

**1.44 Yrs**

**Effective Duration**

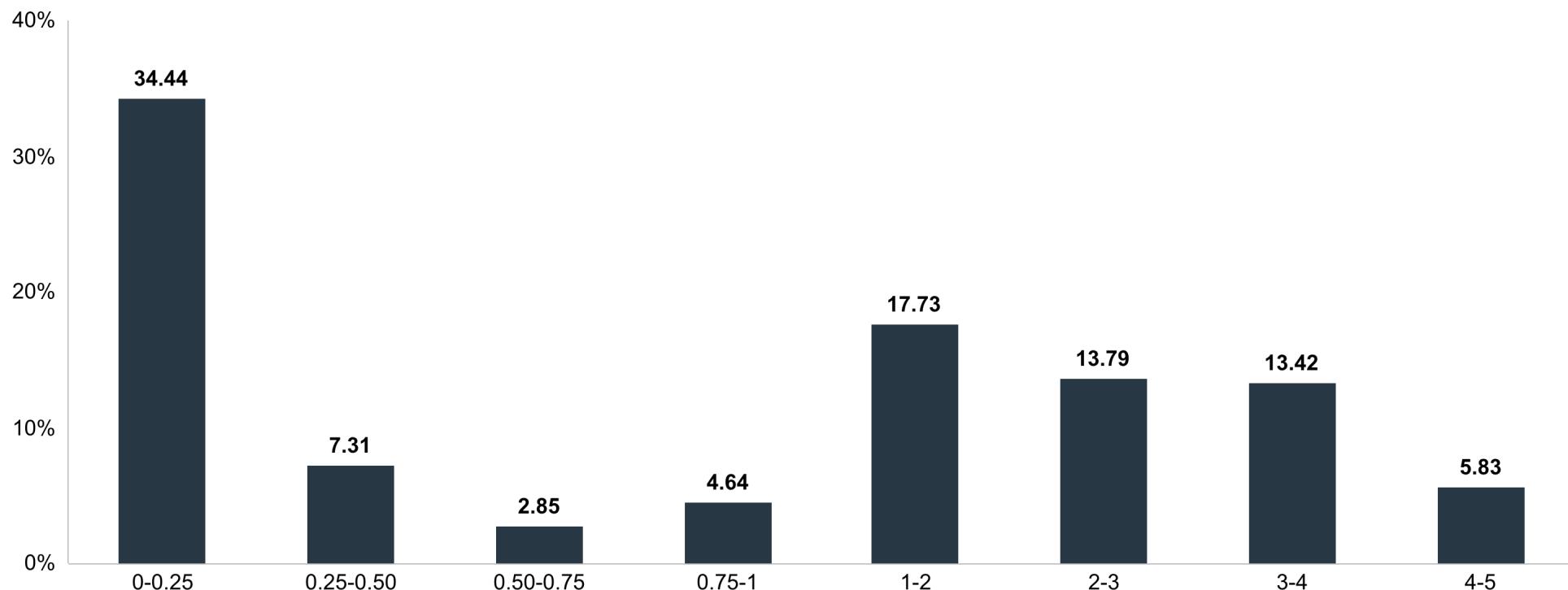
**1.56 Yrs**

**Years to Maturity**

**567**

**Days to Maturity**

## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 31, 2025

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_DE_P	53,942,521.00	BANK OF AMERICA DEPOSIT	0.000%	10/31/2025		53,942,521.00	0.00	53,942,521.00	0.00%	0.00%	3.10	0.01	0.01	NA NA NA
MULT_BOFA_DEP	63,118,022.35	Bank of America Bank Deposit	4.300%	10/31/2025		63,118,022.35	0.00	63,118,022.35	4.30%	4.30%	3.62	0.01	0.01	NA NA NA
CCYUSD	-202,104.36	Cash	0.000%	10/31/2025		(202,104.36)	0.00	(202,104.36)	0.00%	0.00%	-0.01	0.01	0.01	AAA Aaa AAA
OSTF_LGIP	252,087,441.03	OREGON SHORT TERM FUND	4.500%	10/31/2025		252,087,441.03	0.00	252,087,441.03	4.50%	4.50%	14.47	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,787,239.43	Summit Bank Deposit	4.000%	10/31/2025		10,787,239.43	0.00	10,787,239.43	4.00%	4.00%	0.62	0.01	0.01	NA NA NA
MULT_UMP_MMF	50,456,987.69	UMPQUA BANK MONEY FUND	4.450%	10/31/2025		50,456,987.69	0.00	50,456,987.69	4.45%	4.45%	2.90	0.01	0.01	NA NA NA
MULT_USB_DEP	163,663.58	US BANK DEPOSIT	0.000%	10/31/2025		163,663.58	0.00	163,663.58	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	92,661,981.18	WASHINGTON FEDERAL DEPOSIT	4.500%	10/31/2025		92,661,981.18	0.00	92,661,981.18	4.50%	4.50%	5.32	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,260,301.13	WILLAMETTE COMMUNITY DEPOSIT	4.710%	10/31/2025		2,260,301.13	0.00	2,260,301.13	4.71%	4.71%	0.13	0.01	0.01	NA NA NA
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,995,118.52	29,000.00	12,024,118.52	0.45%	2.93%	0.69	0.02	0.02	AA+ Aa1 AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,995,590.00	70,365.56	7,065,955.56	0.82%	3.51%	0.41	0.04	0.04	AAA Aa1 AA+
MULT-SYS94 2	245,000.00	Summit Bank	3.180%	11/28/2025		245,000.00	7,214.68	252,214.68	3.18%	3.18%	0.01	0.08	0.08	NA NA NA
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,959,224.15	23,668.03	14,982,892.18	3.04%	3.70%	0.86	0.08	0.08	AA+ Aa1 AA+
MULT-SYS79 41	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	63,145.21	2,063,145.21	3.44%	3.44%	0.12	0.09	0.09	NA NA NA

# Holdings by Maturity & Ratings



Multnomah County | Total Aggregate Portfolio

October 31, 2025

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-7966	245,000.00	People's Bank of Commerce	2.500%	12/09/2025		245,000.00	2,433.22	247,433.22	2.50%	2.50%	0.01	0.11	0.11	NA NA NA
MULT-SYS79 28	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	13,451.51	258,451.51	4.00%	4.00%	0.01	0.13	0.13	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,915,197.20	18,953.80	14,934,151.00	1.77%	3.80%	0.86	0.17	0.16	AA+ Aa1 AA+
MULT-SYS79 58	245,000.00	Northwest Community Credit Union	4.000%	01/20/2026		245,000.00	6,819.73	251,819.73	4.00%	4.00%	0.01	0.22	0.22	NA NA NA
78016EJM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,962,843.00	12,274.31	4,975,117.31	3.24%	4.28%	0.29	0.22	0.22	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,889,394.95	25,781.25	14,915,176.20	0.64%	3.88%	0.86	0.23	0.23	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,915,226.60	16,138.89	9,931,365.49	2.66%	3.87%	0.57	0.27	0.27	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,419,372.50	43,053.67	12,462,426.17	4.40%	3.86%	0.72	0.29	0.29	AA+ Aa1 AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,492,815.15	55,885.42	7,548,700.57	4.06%	3.92%	0.43	0.30	0.29	AA+ Aa1 AA+
MULT-7969	5,000,000.00	First Interstate Bank CD	3.750%	02/21/2026		5,000,000.00	52,910.96	5,052,910.96	3.75%	3.75%	0.29	0.31	0.31	NA NA NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,064,339.66	150,944.44	22,215,284.10	4.12%	3.89%	1.28	0.35	0.35	AA+ Aa1 AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,012,845.60	55,000.00	10,067,845.60	4.35%	3.75%	0.58	0.36	0.36	AA+ Aa1 AA+
91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		32,100,351.40	21,428.57	32,121,779.97	3.42%	3.76%	1.84	0.41	0.41	AA+ Aa1 AA+
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,776,757.85	310.77	14,777,068.62	2.27%	3.78%	0.85	0.50	0.49	AA+ Aa1 AA+

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9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,908,339.86	852.90	12,909,192.76	2.61%	3.81%	0.74	0.50	0.49	AA+ Aa1 AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,924,910.40	23,472.22	4,948,382.62	1.08%	3.89%	0.28	0.53	0.52	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,626,763.00	0.00	6,626,763.00	3.53%	3.81%	0.38	0.58	0.58	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,054,640.05	233,333.33	15,287,973.38	4.41%	3.79%	0.88	0.64	0.62	AA+ Aa1 AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,076,446.63	152,750.00	13,229,196.63	4.46%	3.68%	0.76	0.74	0.71	AA+ Aa1 AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,771,093.80	15,794.84	9,786,888.64	1.03%	3.75%	0.56	0.75	0.73	AA+ Aa1 AA+
MULT-SYS7971	490,000.00	Pacific West Bank	3.250%	09/09/2026		490,000.00	2,312.40	492,312.40	3.25%	3.25%	0.03	0.86	0.86	NA NA NA
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,145,338.00	128,472.22	20,273,810.22	4.84%	3.75%	1.16	0.86	0.83	AA+ Aa1 AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,364,746.00	776.93	24,365,522.93	3.37%	3.74%	1.40	1.00	0.98	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,177,872.00	421,388.89	20,599,260.89	4.73%	3.75%	1.18	1.05	0.99	AA+ Aa1 AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,217,459.95	336,140.00	15,553,599.95	5.26%	4.01%	0.89	1.09	0.96	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,583,398.40	63,179.35	14,646,577.75	2.95%	3.71%	0.84	1.17	1.14	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	3,045.72	248,045.72	3.75%	3.75%	0.01	1.18	1.18	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,887,260.50	28,472.22	4,915,732.72	2.25%	3.96%	0.28	1.22	1.18	A A1 AA-

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91282CMH1	25,000,000.00	UNITED STATES TREASURY	4.125%	01/31/2027		25,125,000.00	260,614.81	25,385,614.81	4.06%	3.71%	1.46	1.25	1.20	AA+ Aa1 AA+
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,727,184.60	49,564.20	12,776,748.80	1.51%	3.70%	0.73	1.25	1.22	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,457,537.10	58,437.50	7,515,974.60	3.19%	3.76%	0.43	1.27	1.15	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,444,062.56	77,071.82	23,521,134.38	3.73%	3.67%	1.35	1.33	1.29	AA+ Aa1 AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,300,293.00	27,472.53	12,327,765.53	2.81%	3.67%	0.71	1.41	1.37	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,807,957.05	3,901.10	6,811,858.15	3.97%	3.63%	0.39	1.41	1.38	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,963,282.45	8,250.00	4,971,532.45	3.37%	3.82%	0.29	1.45	1.37	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,987,927.00	5,034.72	9,992,961.72	3.63%	3.71%	0.57	1.48	1.43	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,373,828.20	623,641.30	30,997,469.50	4.01%	3.66%	1.78	1.54	1.45	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REV'S	1.316%	05/15/2027	03/15/2027	9,633,600.00	60,682.22	9,694,282.22	3.84%	3.78%	0.56	1.54	1.49	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,844,140.60	110,450.82	9,954,591.42	3.41%	3.65%	0.57	1.58	1.52	AA+ Aa1 AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,848,632.75	273,777.17	25,122,409.92	3.80%	3.63%	1.44	1.66	1.59	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,777,929.65	104,245.92	14,882,175.57	4.39%	3.63%	0.85	1.75	1.68	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,288,583.56	75,142.22	7,363,725.78	5.31%	3.92%	0.42	1.76	1.66	A A1 AA-

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194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,889,398.80	65,444.44	9,954,843.24	3.79%	3.74%	0.57	1.79	1.69	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,944,970.90	30,187.50	4,975,158.40	4.47%	3.78%	0.29	1.81	1.67	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,183,256.35	83,854.17	15,267,110.52	3.91%	3.69%	0.88	1.87	1.78	AA+ Aa1 AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,138,867.15	54,395.60	15,193,262.75	4.00%	3.62%	0.87	1.91	1.82	AA+ Aa1 AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,301,272.00	35,625.00	15,336,897.00	4.97%	3.67%	0.88	1.95	1.85	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,933,067.60	4,511.11	4,937,578.71	5.29%	3.96%	0.28	1.97	1.72	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,071,139.65	94,791.67	5,165,931.32	4.08%	3.80%	0.30	2.08	1.88	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		10,025,861.00	150,000.00	10,175,861.00	3.76%	3.62%	0.58	2.10	1.97	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,046,855.20	104,236.11	10,151,091.31	3.99%	3.73%	0.58	2.24	2.10	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,192,315.40	63,750.00	10,256,065.40	4.21%	3.64%	0.59	2.36	2.21	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,051,056.20	49,513.89	10,100,570.09	3.65%	3.65%	0.58	2.37	2.24	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		25,080,078.00	43,784.34	25,123,862.34	3.95%	3.61%	1.44	2.46	2.32	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,521,940.65	4,503.13	7,526,443.78	5.49%	4.12%	0.43	2.49	1.43	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,973,960.90	172,000.00	10,145,960.90	3.55%	3.71%	0.58	2.52	2.35	AA+ Aa1 AA+

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3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,975,999.99	212,422.22	16,188,422.21	4.29%	3.56%	0.93	2.67	2.48	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		25,250,000.00	336,956.52	25,586,956.52	3.76%	3.60%	1.47	2.67	2.48	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,874,471.78	26,111.11	10,900,582.89	4.09%	3.70%	0.63	2.72	2.64	AA+ Aa1 AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,870,312.50	198,046.88	32,068,359.38	4.55%	3.61%	1.84	2.79	2.64	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,673,382.92	72,215.11	14,745,598.03	5.64%	3.99%	0.85	2.91	2.59	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,252,382.88	29,670.33	25,282,053.21	3.50%	3.61%	1.45	2.92	2.82	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,649,414.00	360,903.53	25,010,317.53	4.22%	3.62%	1.44	3.04	2.83	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		25,089,843.75	315,896.74	25,405,740.49	4.48%	3.63%	1.46	3.17	2.93	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		24,225,586.00	139,096.47	24,364,682.47	4.26%	3.63%	1.40	3.29	3.10	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,994,140.50	52,197.80	24,046,338.30	4.11%	3.64%	1.38	3.41	3.23	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,640,069.78	4,288.19	33,644,357.97	4.55%	3.67%	1.93	3.50	3.21	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		25,291,992.25	252,717.39	25,544,709.64	4.04%	3.66%	1.47	3.75	3.43	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,517,578.00	133,805.25	24,651,383.25	4.35%	3.67%	1.42	3.83	3.55	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		25,184,570.25	85,164.84	25,269,735.09	3.89%	3.67%	1.45	3.91	3.59	AA+ Aa1 AA+

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91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		25,184,570.25	407,616.12	25,592,186.37	3.50%	3.68%	1.47	4.08	3.69	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		25,180,664.00	326,426.63	25,507,090.63	4.18%	3.69%	1.46	4.17	3.77	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		25,307,617.25	171,270.72	25,478,887.97	4.48%	3.69%	1.46	4.33	3.92	AA+ Aa1 AA+
91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,795,898.50	2,417.13	24,798,315.63	3.82%	3.70%	1.42	4.50	4.12	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		25,304,687.50	252,717.39	25,557,404.89	3.92%	3.72%	1.47	4.75	4.26	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		26,000,976.50	101,648.35	26,102,624.85	3.78%	3.73%	1.50	4.91	4.37	AA+ Aa1 AA+
91282CPD7	25,000,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		24,896,484.50	2,503.45	24,898,987.95	3.62%	3.72%	1.43	5.00	4.53	AA+ Aa1 AA+
<b>Total</b>	<b>1,737,741,053.03</b>		<b>3.422%</b>			<b>1,733,323,039.62</b>	<b>8,257,746.51</b>	<b>1,741,580,786.13</b>	<b>3.87%</b>	<b>3.79%</b>	<b>100.00</b>	<b>1.56</b>	<b>1.44</b>	

# Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
91282CPD7	US TREASURY 3.625 10/31/30	10/29/2025	10/31/2025	0.00	100.01	25,000,000.00	25,002,929.69	0.00	25,002,929.69	RBC CAPITAL MARKETS
OSTF_LGIP	OREGON SHORT TERM FUND	10/22/2025	10/22/2025	0.00	1.00	266,747,204.18	266,747,204.18	0.00	266,747,204.18	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/27/2025	10/27/2025	0.00	1.00	88,509,831.26	88,509,831.26	0.00	88,509,831.26	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	10/31/2025	10/31/2025	0.00	1.00	172,276.79	172,276.79	0.00	172,276.79	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	10/31/2025	10/31/2025	0.00	1.00	8,751.20	8,751.20	0.00	8,751.20	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2025	10/31/2025	0.00	1.00	10,242,930.26	10,242,930.26	0.00	10,242,930.26	Direct
MULT_SUM_DEP	Summit Bank Deposit	10/31/2025	10/31/2025	0.00	1.00	33,752.00	33,752.00	0.00	33,752.00	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	10/31/2025	10/31/2025	0.00	1.00	215,505.73	215,505.73	0.00	215,505.73	Direct
<b>Total</b>				<b>0.00</b>		<b>390,930,251.42</b>	<b>390,933,181.11</b>	<b>0.00</b>	<b>390,933,181.11</b>	
<b>Sell</b>										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	10/15/2025	10/15/2025	0.00	1.00	61,888,434.82	61,888,434.82	0.00	61,888,434.82	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	10/17/2025	10/17/2025	0.00	1.00	82,148,323.66	82,148,323.66	0.00	82,148,323.66	Direct
MULT_USB_DEP	US BANK DEPOSIT	10/31/2025	10/31/2025	0.00	1.00	113.04	113.04	0.00	113.04	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2025	10/31/2025	0.00	1.00	9,910,921.80	9,910,921.80	0.00	9,910,921.80	Direct
<b>Total</b>				<b>0.00</b>		<b>153,947,793.32</b>	<b>153,947,793.32</b>	<b>0.00</b>	<b>153,947,793.32</b>	
<b>Maturity</b>										
91282CAT8	US TREASURY 0.250 10/31/25 MATD	10/31/2025	10/31/2025	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
MULT-SYS7935	JP Morgan Chase	10/04/2025	10/04/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
MULT-SYS7922	HomeStreet Bank	10/18/2025	10/18/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
<b>Total</b>				<b>0.00</b>		<b>15,245,000.00</b>	<b>15,245,000.00</b>	<b>0.00</b>	<b>15,245,000.00</b>	
<b>Coupon</b>										
023135CF1	AMAZON.COM 3.300 04/13/27 '27	10/13/2025	10/13/2025	82,500.00		0.00	0.00	0.00	82,500.00	
3133EPYM1	FED FARM CR BNKS 4.750 10/13/27	10/13/2025	10/13/2025	356,250.00		0.00	0.00	0.00	356,250.00	
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	10/15/2025	468,750.00		0.00	0.00	0.00	468,750.00	
06051GGA1	BOFAML 3.248 10/21/27 '26 MTN	10/21/2025	10/21/2025	81,200.00		0.00	0.00	0.00	81,200.00	
46647PDA1	JP MORGAN 4.323 04/26/28 '27 FRN	10/26/2025	10/26/2025	162,112.50		0.00	0.00	0.00	162,112.50	

# Transactions

Multnomah County | Total Aggregate Portfolio

**GPA**  
October 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133EN6V7	FED FARM CR BNKS 3.625 04/26/27	10/26/2025	10/26/2025	181,250.00		0.00	0.00	0.00	181,250.00	
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	10/30/2025	10/30/2025	771,875.00		0.00	0.00	0.00	771,875.00	
91282CAT8	US TREASURY 0.250 10/31/25 MATD	10/31/2025	10/31/2025	12,500.00		0.00	0.00	0.00	12,500.00	
91282CBW0	US TREASURY 0.750 04/30/26	10/31/2025	10/31/2025	56,250.00		0.00	0.00	0.00	56,250.00	
91282CDG3	US TREASURY 1.125 10/31/26	10/31/2025	10/31/2025	140,625.00		0.00	0.00	0.00	140,625.00	
91282CGZ8	US TREASURY 3.500 04/30/30	10/31/2025	10/31/2025	437,500.00		0.00	0.00	0.00	437,500.00	
9128286S4	US TREASURY 2.375 04/30/26	10/31/2025	10/31/2025	154,375.00		0.00	0.00	0.00	154,375.00	
MULT-SYS7935	JP Morgan Chase	10/04/2025	10/04/2025	187,752.27		0.00	2,752.27	0.00	187,752.27	
MULT-SYS7922	HomeStreet Bank	10/18/2025	10/18/2025	17,301.94		0.00	197.58	0.00	17,301.94	
<b>Total</b>				<b>3,110,241.71</b>		<b>0.00</b>	<b>2,949.85</b>	<b>0.00</b>	<b>3,110,241.71</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	10/14/2025	10/14/2025	0.00	438,750.00	(438,750.00)	0.00	(438,750.00)		
CCYUSD	US DOLLAR	10/15/2025	10/15/2025	0.00	468,750.00	(468,750.00)	0.00	(468,750.00)		
CCYUSD	US DOLLAR	10/21/2025	10/21/2025	0.00	81,200.00	(81,200.00)	0.00	(81,200.00)		
CCYUSD	US DOLLAR	10/27/2025	10/27/2025	0.00	343,362.50	(343,362.50)	0.00	(343,362.50)		
CCYUSD	US DOLLAR	10/30/2025	10/30/2025	0.00	771,875.00	(771,875.00)	0.00	(771,875.00)		
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00	14,356,054.69	14,356,054.69	0.00	14,356,054.69		
CCYUSD	US DOLLAR	10/31/2025	10/31/2025	0.00	154,375.00	(154,375.00)	0.00	(154,375.00)		
<b>Total</b>				<b>0.00</b>	<b>12,097,742.19</b>	<b>12,097,742.19</b>	<b>0.00</b>	<b>12,097,742.19</b>		
<b>Interest Income</b>										
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	10/31/2025	10/31/2025	172,276.79		0.00	172,276.79	0.00	172,276.79	
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2025	10/31/2025	424,900.37		0.00	424,900.37	0.00	424,900.37	
MULT_BOFA_DEP	Bank of America Bank Deposit	10/31/2025	10/31/2025	215,505.73		0.00	215,505.73	0.00	215,505.73	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	10/31/2025	10/31/2025	8,751.20		0.00	8,751.20	0.00	8,751.20	
MULT_SUM_DEP	Summit Bank Deposit	10/31/2025	10/31/2025	33,752.00		0.00	33,752.00	0.00	33,752.00	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	10/31/2025	10/31/2025	332,008.46		0.00	332,008.46	0.00	332,008.46	
<b>Total</b>				<b>1,187,194.55</b>		<b>0.00</b>	<b>1,187,194.55</b>	<b>0.00</b>	<b>1,187,194.55</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.