

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: October 20, 2025

Re: Investment Portfolio Results for September 2025

The County Investment Pool's annualized earnings rate for September was 3.84%. This was a six basis point increase from the previous month's return of 3.78%. 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 September was 4.02%. A twenty-one basis point decrease from the end of August.

The current yield for the State's Local Government Investment Pool is 4.60%.

The federal government shutdown has delayed the release of monthly job and inflation reports. The next FOMC meeting is scheduled for October 28-29, with markets pricing in 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

Monthly Investment Report Multnomah County

September 30, 2025

Total Aggregate Portfolio

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Multnomah County | Total Aggregate Portfolio

Month End Commentary - September 2025

Fall has arrived, with September ushering in cooler temperatures, a cooler labor market, and the long-awaited first Fed rate cut of the year. Risk markets powered ahead, with the S&P 500 equity index returning a strong 3.6% for the month, while the yield curve continued its steepening trend. Front-end yields decreased, with the 1-year Treasury bill falling by 22 basis points to 3.61%, while the belly of the curve slightly increased, with 5-year Treasury notes climbing by 4 basis points to 3.74%.

The Fed was front and center early in September with President Trump's appointment of Stephen Miran to the Federal Reserve's Board of Governors to serve out the remainder of Adriana Kugler's term, following her unexpected resignation. Just a day after Miran was sworn in, the FOMC held its seventh meeting of the year, where it voted to lower the fed funds rate by a quarter percentage point—marking the first rate cut since December. Unsurprisingly, Miran dissented, voting instead for a larger 50 basis point rate cut. In the post-meeting presser, Fed Chair Jerome Powell pointed to slowing job gains and a rising unemployment rate as support for the cut, calling the move a “risk management cut” to provide accommodation for the labor market while maintaining a moderately restrictive stance to bring down inflation. Additionally, the Fed released a fresh set of economic projections predicting two more rate cuts before year-end.

Recent labor market and inflation data have left the Fed in a difficult situation, with risks to both of its key mandates becoming increasingly apparent. First, inflation has accelerated and remains elevated above its 2% target. Second, the labor market continues to show signs of sputtering. Indeed, nonfarm payrolls in August showed that the labor market added a much lower-than-expected 22 thousand workers, while the unemployment rate rose to 4.3%. Meanwhile, the Fed-favored core PCE inflation gauge has accelerated for four consecutive months and is running at an above-target annual rate of 2.7%. And just when it seemed the Fed's situation couldn't become more difficult, the Federal Government shut down, risking delays to key economic releases that the FOMC uses to guide policy. Notable economic releases the Fed may be without heading into its October meeting include the Bureau of Labor Statistics' September Nonfarm Payrolls report and September's Consumer Price Index inflation data.

Risk remains richly valued, with credit spreads compressed—leading us to favor a slight underweight in the sector while overweighting Treasuries and agencies where yield pickup opportunities exist. With the Fed widely expected to continue easing policy at upcoming meetings, we advise clients to manage portfolio durations neutral to their respective benchmarks through the easing cycle.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.381%
1 year note	3.851%
2 year note	3.516%
3 year note	3.564%
5 year note	2.991%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.34%	3.90%	0.23
ICE BAML 0-1 Year Treasury	0.38%	3.89%	0.5
ICE BAML 0-3 Year Treasury	0.33%	3.72%	1.42
ICE BAML 0-5 Year Treasury	0.27%	3.71%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2024	07/31/2025	08/31/2025	09/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.34%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	4.27%	3.96%	3.84%	-0.12%	-0.57%
1 year note	4.00%	4.09%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.96%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.90%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.97%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.37%	4.23%	4.15%	-0.08%	0.37%

Compliance Report

Multnomah County | Total Aggregate Portfolio



September 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	50.797	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	10.768	Compliant
US Agency FHLB Issuer Concentration	40.000	5.067	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	0.791	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.665	Compliant
US Agency Obligations Issuer Concentration	40.000	10.768	Compliant
US Agency Obligations Maximum % of Holdings	100.000	17.291	Compliant
Municipal Bonds Issuer Concentration	5.000	0.638	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.537	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	8.704	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	1.981	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.331	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.924	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	67,488,560.510	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	6.110	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	16.281	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



September 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	21.094	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	39.496	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	1.761	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

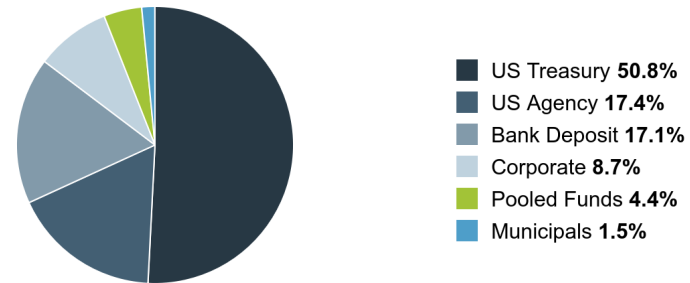


September 30, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	313,495,699.29
Investments (Market Value + Accrued)	1,205,754,066.63
Book Yield	3.84%
Market Yield	3.80%
Effective Duration	1.64
Years to Maturity	1.77
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	1,130,675,000.00	1,104,332,575.00	1,118,050,484.04	1,126,281,236.01	8,230,751.97	3.90%	2.15	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-BP Library Liquidity	50,972,525.29	50,972,525.29	50,972,525.29	50,972,525.29	0.00	4.50%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	262,523,174.00	262,523,174.00	262,523,174.00	262,523,174.00	0.00	3.98%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	58,075,000.00	57,657,200.63	57,940,476.45	57,286,853.04	(653,623.41)	1.70%	0.77	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	13,960,000.00	13,960,000.00	13,960,000.00	13,960,000.00	0.00	3.66%	0.24	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	1,516,205,699.29	1,489,445,474.92	1,503,446,659.78	1,511,023,788.34	7,577,128.56	3.84%	1.64		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio



September 30, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	1,500,907,782.52	1,638,499,563.65
Maturities/Calls	(55,245,000.00)	(176,490,000.00)
Purchases	26,448,984.38	56,784,804.69
Sales	(38,484,525.00)	(38,484,525.00)
Change in Cash, Payables, Receivables	69,179,995.52	20,971,279.08
Amortization/Accretion	617,332.89	2,143,447.88
Realized Gain (Loss)	22,089.48	22,089.48
Ending Book Value	1,503,446,659.78	1,503,446,659.78

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	1,508,188,017.53	1,642,512,987.40
Maturities/Calls	(55,245,000.00)	(176,490,000.00)
Purchases	26,448,984.38	56,784,804.69
Sales	(38,484,525.00)	(38,484,525.00)
Change in Cash, Payables, Receivables	69,179,995.52	20,971,279.08
Amortization/Accretion	617,332.89	2,143,447.88
Change in Net Unrealized Gain (Loss)	296,893.55	3,563,704.81
Net Realized Gain (Loss)	22,089.48	22,089.48
Ending Market Value	1,511,023,788.34	1,511,023,788.34

Maturities/Calls	Market Value
Month to Date	(55,245,000.00)
Fiscal Year to Date	(176,490,000.00)

Purchases	Market Value
Month to Date	25,958,984.38
Fiscal Year to Date	51,049,804.69

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

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio



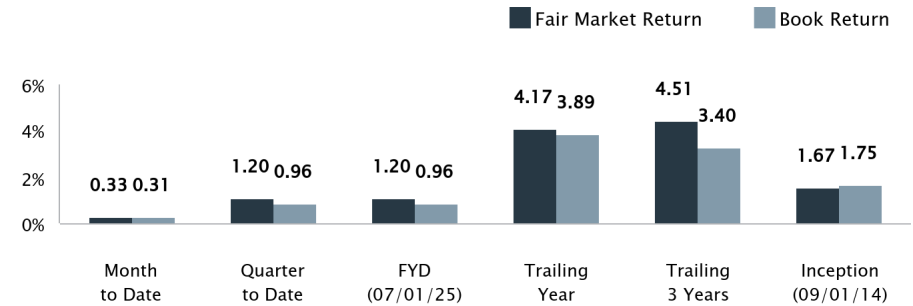
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	617,332.89	2,143,447.88
Interest Earned	4,093,699.47	12,782,370.35
Realized Gain (Loss)	22,089.48	22,089.48
Book Income	4,733,121.83	14,947,907.71
Average Portfolio Balance	1,506,870,741.04	1,556,262,876.84
Book Return for Period	0.31%	0.96%

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	(320,439.34)	1,420,256.92
Amortization/Accretion	617,332.89	2,143,447.88
Interest Earned	4,093,699.47	12,782,370.35
Fair Market Earned Income	4,390,593.02	16,346,075.16
Average Portfolio Balance	1,506,870,741.04	1,556,262,876.84
Fair Market Return for Period	0.33%	1.20%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	9,956,542.06	9,378,937.30
Coupons Income	5,558,798.61	13,669,864.73
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	(265,465.33)	(265,465.33)
Ending Accrued Interest	8,225,977.59	8,225,977.59
Interest Earned	4,093,699.47	12,782,370.35

Security Type Distribution

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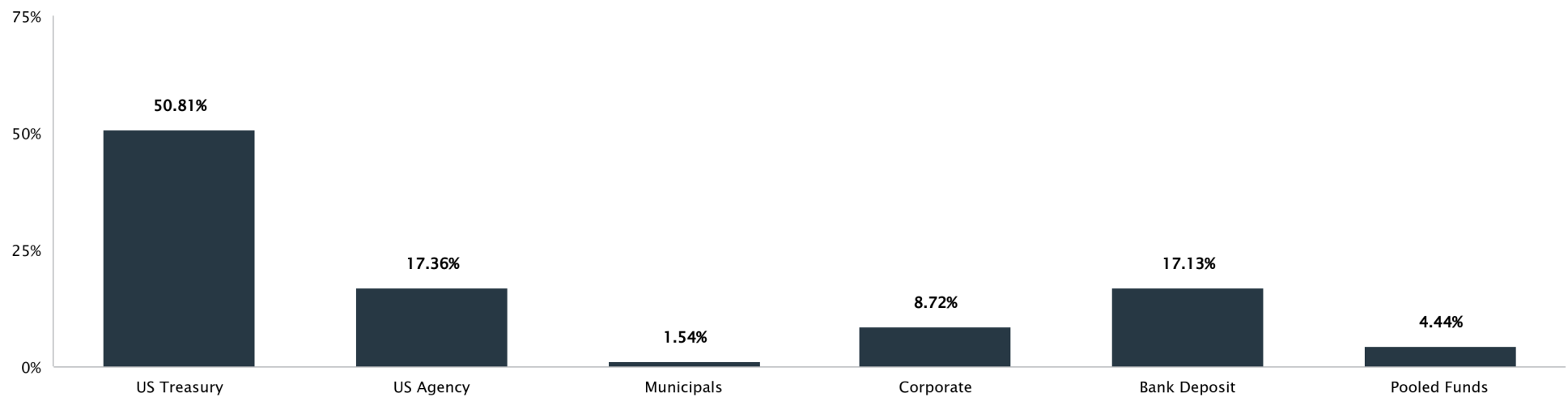


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	774,175,000.00	3.70%	771,950,720.61	50.81%
US Agency	259,550,000.00	4.13%	263,738,231.79	17.36%
Municipals	23,775,000.00	2.84%	23,332,381.94	1.54%
Corporate	131,250,000.00	3.79%	132,448,093.03	8.72%
Bank Deposit	259,967,138.78	3.90%	260,291,778.04	17.13%
Pooled Funds	67,488,560.51	4.60%	67,488,560.51	4.44%
Total	1,516,205,699.29	3.84%	1,519,249,765.92	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

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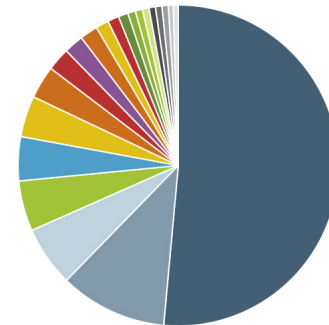


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	24,858,867.81	1.64
A+	40,122,055.36	2.64
A-	5,007,132.88	0.33
AA	29,770,917.19	1.96
AA+	1,045,584,353.85	68.82
AA-	10,120,419.54	0.67
AAA	29,398,023.24	1.94
NA	334,387,996.05	22.01
Moody's		
A1	49,954,302.33	3.29
Aa1	1,042,731,061.29	68.63
Aa2	9,682,615.56	0.64
Aa3	50,242,474.90	3.31
Aaa	38,858,973.31	2.56
NA	327,780,338.55	21.58
Fitch		
A+	30,198,018.24	1.99
AA	9,682,615.56	0.64
AA+	1,042,731,061.29	68.63
AA-	49,954,302.33	3.29
NA	372,581,863.76	24.52
WR	14,101,904.75	0.93
Total	1,519,249,765.92	100.00

Issuer Concentration



United States	51.5%
Farm Credit System	10.8%
WASHINGTON FEDERAL DEPOSIT	6.1%
Federal Home Loan Banks	5.1%
Oregon Short Term Fund	4.4%
Bank of America Bank Deposit	4.1%
UMPQUA BANK MONEY FUND	3.3%
Other	2.3%
Citigroup Inc.	2.0%
BANK OF AMERICA DEPOSIT	1.8%
Amazon.com, Inc.	1.3%
Royal Bank of Canada	1.1%
KfW	1.0%
Federal National Mortgage Association	0.8%
Summit Bank Deposit	0.7%
The Procter & Gamble Company	0.7%
Colgate-Palmolive Company	0.7%
Apple Inc.	0.7%
The Regents Of The University Of California	0.6%
JPMorgan Chase & Co.	0.5%
Microsoft Corporation	0.5%

Risk Management-Maturity/Duration

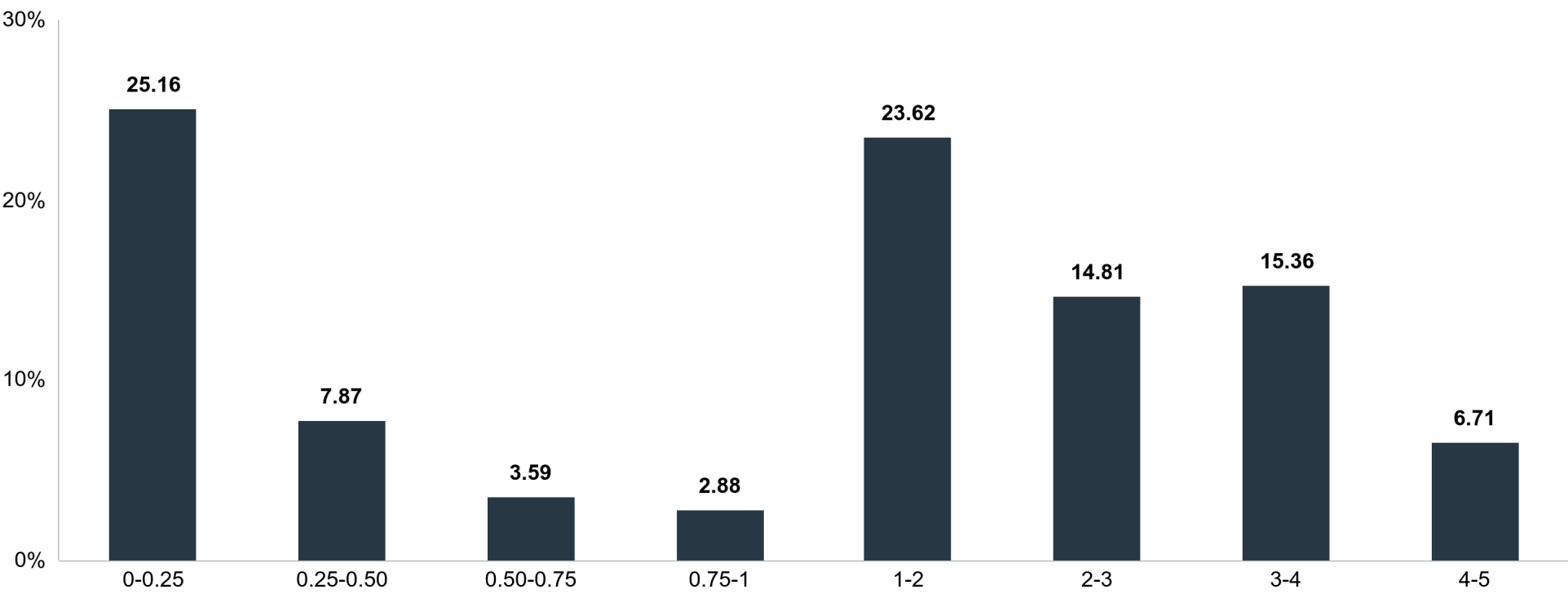
Multnomah County | Total Aggregate Portfolio



September 30, 2025

1.64 Yrs	Effective Duration	1.77 Yrs	Years to Maturity	644	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio



September 30, 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_DEP	27,321,124.56	BANK OF AMERICA DEPOSIT	0.000%	09/30/2025		27,321,124.56	0.00	27,321,124.56	0.00%	0.00%	1.80	0.01	0.01	NA NA NA
MULT_BOFA_DEP	62,902,516.62	Bank of America Bank Deposit	4.300%	09/30/2025		62,902,516.62	0.00	62,902,516.62	4.30%	4.30%	4.14	0.01	0.01	NA NA NA
OSTF_LGIP	67,488,560.51	OREGON SHORT TERM FUND	4.600%	09/30/2025		67,488,560.51	0.00	67,488,560.51	4.60%	4.60%	4.44	0.01	0.01	NA NA NA
MULT_SUM_DEP	10,753,487.43	Summit Bank Deposit	4.000%	09/30/2025		10,753,487.43	0.00	10,753,487.43	4.00%	4.00%	0.71	0.01	0.01	NA NA NA
MULT_UMP_MMF	50,284,710.90	UMPQUA BANK MONEY FUND	4.450%	09/30/2025		50,284,710.90	0.00	50,284,710.90	4.45%	4.45%	3.31	0.01	0.01	NA NA NA
MULT_USB_DEP	163,776.62	US BANK DEPOSIT	0.000%	09/30/2025		163,776.62	0.00	163,776.62	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	92,329,972.72	WASHINGTON FEDERAL DEPOSIT	4.500%	09/30/2025		92,329,972.72	0.00	92,329,972.72	4.50%	4.50%	6.08	0.01	0.01	NA NA NA
MULT_WLMT_DEP	2,251,549.93	WILLAMETTE COMMUNITY DEPOSIT	4.710%	09/30/2025		2,251,549.93	0.00	2,251,549.93	4.71%	4.71%	0.15	0.01	0.01	NA NA NA
MULT-SYS7935	5,000,000.00	JP Morgan Chase	3.700%	10/04/2025		5,000,000.00	183,479.45	5,183,479.45	3.70%	3.70%	0.34	0.01	0.01	NA NA NA
MULT-SYS7922	245,000.00	HomeStreet Bank	4.650%	10/18/2025		245,000.00	16,573.75	261,573.75	4.65%	4.65%	0.02	0.05	0.05	NA NA NA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,968,419.90	10,461.96	9,978,881.86	0.77%	4.01%	0.66	0.08	0.08	AA+ Aa1 AA+
3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,955,392.88	24,000.00	11,979,392.88	0.45%	4.12%	0.79	0.10	0.10	AA+ Aa1 AA+
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,984,460.00	57,648.89	7,042,108.89	0.82%	3.93%	0.46	0.13	0.12	AAA Aa1 AA+
MULT-SYS94 2	245,000.00	Summit Bank	3.180%	11/28/2025		245,000.00	6,552.98	251,552.98	3.18%	3.18%	0.02	0.16	0.16	NA NA NA

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
91282CAZ4	15,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		14,908,789.05	18,903.69	14,927,692.74	3.03%	4.04%	0.98	0.17	0.17	AA+ Aa1 AA+
MULT-SYS79 41	2,000,000.00	Pacific West Bank	3.440%	12/01/2025		2,000,000.00	57,301.92	2,057,301.92	3.44%	3.44%	0.14	0.17	0.17	NA NA NA
MULT-7966	245,000.00	People's Bank of Commerce	2.500%	12/09/2025		245,000.00	1,913.01	246,913.01	2.50%	2.50%	0.02	0.19	0.19	NA NA NA
MULT-SYS79 28	245,000.00	Premier Community Bank	4.000%	12/18/2025		245,000.00	12,619.18	257,619.18	4.00%	4.00%	0.02	0.22	0.22	NA NA NA
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		14,864,648.40	14,215.35	14,878,863.75	1.76%	4.02%	0.98	0.25	0.25	AA+ Aa1 AA+
MULT-SYS79 58	245,000.00	Northwest Community Credit Union	4.000%	01/20/2026		245,000.00	5,987.40	250,987.40	4.00%	4.00%	0.02	0.31	0.31	NA NA NA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,947,702.20	8,628.47	4,956,330.67	3.24%	4.34%	0.33	0.31	0.30	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		14,843,698.35	17,968.75	14,861,667.10	0.64%	4.01%	0.98	0.31	0.31	AAA Aaa NA
037833EB2	10,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	9,885,095.90	10,305.56	9,895,401.46	2.66%	3.97%	0.65	0.36	0.35	AA+ Aaa NA
912828P46	12,500,000.00	UNITED STATES TREASURY	1.625%	02/15/2026		12,393,005.38	25,942.60	12,418,947.97	4.40%	3.93%	0.82	0.38	0.37	AA+ Aa1 AA+
3133EPJX4	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	02/17/2026		7,489,051.13	33,229.17	7,522,280.29	4.06%	4.00%	0.50	0.38	0.37	AA+ Aa1 AA+
MULT-7969	5,000,000.00	First Interstate Bank CD	3.750%	02/21/2026		5,000,000.00	36,986.30	5,036,986.30	3.75%	3.75%	0.33	0.40	0.40	NA NA NA
3133EPCR4	22,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		22,086,767.78	63,861.11	22,150,628.89	4.12%	3.83%	1.46	0.44	0.43	AA+ Aa1 AA+
3130AUU36	10,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		10,011,929.50	20,625.00	10,032,554.50	4.35%	3.85%	0.66	0.45	0.45	AA+ Aa1 AA+

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91282CBT7	32,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		32,006,152.43	669.64	32,006,822.07	3.42%	3.85%	2.11	0.50	0.49	AA+ Aa1 AA+
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		14,737,500.00	47,078.80	14,784,578.80	2.27%	3.81%	0.97	0.58	0.57	AA+ Aa1 AA+
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,893,359.44	129,205.16	13,022,564.60	2.61%	3.81%	0.86	0.58	0.57	AA+ Aa1 AA+
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,912,124.50	19,305.56	4,931,430.06	1.08%	3.91%	0.32	0.61	0.60	AA A1 AA-
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		6,607,657.50	0.00	6,607,657.50	3.53%	3.77%	0.43	0.67	0.66	NA Aaa WR
3133EPNG6	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		15,059,668.35	178,645.83	15,238,314.18	4.41%	3.81%	1.00	0.73	0.71	AA+ Aa1 AA+
3133ENV72	13,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		13,095,161.43	104,000.00	13,199,161.43	4.46%	3.59%	0.87	0.82	0.80	AA+ Aa1 AA+
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,745,390.60	10,529.89	9,755,920.49	1.03%	3.75%	0.64	0.83	0.82	AA+ Aa1 AA+
MULT-SYS7971	490,000.00	Pacific West Bank	3.250%	09/09/2026		490,000.00	959.86	490,959.86	3.25%	3.25%	0.03	0.94	0.97	NA NA NA
3130AWTQ3	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		20,180,495.00	51,388.89	20,231,883.89	4.84%	3.64%	1.33	0.95	0.92	AA+ Aa1 AA+
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,318,359.50	117,697.01	24,436,056.51	3.37%	3.71%	1.61	1.08	1.06	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,204,408.40	344,305.56	20,548,713.96	4.73%	3.69%	1.35	1.13	1.08	AA+ Aa1 AA+
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,239,209.50	267,540.00	15,506,749.50	5.26%	3.98%	1.02	1.18	1.04	A+ Aa3 A+
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,555,273.40	47,384.51	14,602,657.91	2.95%	3.70%	0.96	1.25	1.22	AA+ Aa1 AA+

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MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	2,265.41	247,265.41	3.75%	3.75%	0.02	1.26	1.26	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,881,239.65	19,930.56	4,901,170.21	2.25%	3.93%	0.32	1.31	1.27	A A1 AA-
91282CMH1	25,000,000.00	UNITED STATES TREASURY	4.125%	01/31/2027		25,137,695.25	173,743.21	25,311,438.46	4.06%	3.69%	1.67	1.34	1.28	AA+ Aa1 AA+
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,706,754.92	33,042.80	12,739,797.71	1.51%	3.68%	0.84	1.34	1.30	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,456,434.75	37,812.50	7,494,247.25	3.19%	3.74%	0.49	1.35	1.23	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,411,250.00	38,535.91	23,449,785.91	3.73%	3.67%	1.54	1.41	1.38	AA+ Aa1 AA+
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,290,039.00	858.52	12,290,897.52	2.81%	3.66%	0.81	1.50	1.45	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,788,820.35	121.91	6,788,942.26	3.97%	3.65%	0.45	1.50	1.47	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,964,158.55	77,000.00	5,041,158.55	3.37%	3.78%	0.33	1.53	1.44	AA A1 AA-
3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,992,436.40	156,076.39	10,148,512.79	3.63%	3.67%	0.67	1.57	1.49	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,394,921.80	509,918.48	30,904,840.28	4.01%	3.66%	2.03	1.62	1.53	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,632,900.00	49,715.56	9,682,615.56	3.84%	3.66%	0.64	1.62	1.57	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,835,546.90	88,217.21	9,923,764.11	3.41%	3.65%	0.65	1.67	1.60	AA+ Aa1 AA+
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,839,843.75	205,332.88	25,045,176.63	3.80%	3.63%	1.65	1.75	1.67	AA+ Aa1 AA+

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91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,766,796.80	69,497.28	14,836,294.08	4.39%	3.63%	0.98	1.83	1.76	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,292,556.70	49,525.56	7,342,082.26	5.31%	3.90%	0.48	1.84	1.75	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,884,426.00	39,611.11	9,924,037.11	3.79%	3.74%	0.65	1.87	1.78	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,946,479.35	17,062.50	4,963,541.85	4.47%	3.74%	0.33	1.89	1.75	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		15,192,315.60	29,166.67	15,221,482.27	3.91%	3.69%	1.00	1.96	1.86	AA+ Aa1 AA+
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		15,147,070.35	1,699.86	15,148,770.21	4.00%	3.61%	1.00	2.00	1.91	AA+ Aa1 AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,308,024.85	332,500.00	15,640,524.85	4.97%	3.69%	1.03	2.04	1.89	AA+ Aa1 AA+
06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,934,955.10	72,177.78	5,007,132.88	5.29%	3.91%	0.33	2.06	1.77	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	5,076,337.85	75,833.33	5,152,171.18	4.08%	3.78%	0.34	2.17	1.96	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		10,028,583.20	118,750.00	10,147,333.20	3.76%	3.61%	0.67	2.19	2.06	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		10,049,100.10	71,319.44	10,120,419.54	3.99%	3.73%	0.67	2.32	2.19	AA- Aa3 NA
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		10,188,517.60	26,250.00	10,214,767.60	4.21%	3.69%	0.67	2.44	2.30	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		10,044,395.90	17,222.22	10,061,618.12	3.65%	3.68%	0.66	2.46	2.32	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		25,081,054.75	432,889.34	25,513,944.09	3.95%	3.61%	1.68	2.54	2.36	AA+ Aa1 AA+

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46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,519,687.80	139,596.88	7,659,284.68	5.43%	4.15%	0.50	2.57	1.48	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,976,561.40	142,000.00	10,118,561.40	3.55%	3.69%	0.67	2.61	2.43	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,970,981.44	159,755.56	16,130,736.99	4.29%	3.58%	1.06	2.75	2.56	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		25,250,000.00	252,717.39	25,502,717.39	3.76%	3.61%	1.68	2.75	2.56	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,836,301.08	18,277.78	10,854,578.86	4.09%	3.74%	0.71	2.81	2.73	AA+ Aa1 AA+
9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,837,304.85	119,335.94	31,956,640.79	4.55%	3.63%	2.10	2.88	2.72	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,686,755.30	4,513.44	14,691,268.74	5.64%	4.00%	0.97	3.00	2.68	A+ Aa3 A+
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,189,101.63	927.20	25,190,028.83	3.50%	3.63%	1.66	3.00	2.90	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,625,000.00	295,091.71	24,920,091.71	4.22%	3.64%	1.64	3.13	2.91	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		25,084,961.00	236,922.55	25,321,883.55	4.48%	3.64%	1.67	3.25	3.01	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		24,194,336.00	83,814.54	24,278,150.54	4.26%	3.65%	1.60	3.38	3.18	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,957,031.25	1,631.18	23,958,662.43	4.11%	3.66%	1.58	3.50	3.32	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		33,649,668.33	647,517.36	34,297,185.69	4.55%	3.69%	2.26	3.58	3.22	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		25,283,203.00	168,478.26	25,451,681.26	4.04%	3.68%	1.68	3.83	3.51	AA+ Aa1 AA+

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91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		24,493,164.00	66,902.62	24,560,066.62	4.35%	3.69%	1.62	3.92	3.64	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		25,172,851.50	2,661.40	25,175,512.90	3.89%	3.69%	1.66	4.00	3.68	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		25,166,015.50	325,563.52	25,491,579.02	3.50%	3.70%	1.68	4.17	3.77	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		25,166,015.50	244,819.97	25,410,835.47	4.18%	3.70%	1.67	4.25	3.85	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		25,296,875.00	85,635.36	25,382,510.36	4.48%	3.71%	1.67	4.41	4.01	AA+ Aa1 AA+
91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		24,765,625.00	366,168.48	25,131,793.48	3.82%	3.72%	1.65	4.58	4.14	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		25,288,086.00	168,478.26	25,456,564.26	3.92%	3.74%	1.68	4.83	4.34	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		25,992,187.50	3,176.51	25,995,364.01	3.78%	3.75%	1.71	5.00	4.45	AA+ Aa1 AA+
Total	1,516,205,699.29		3.333%			1,511,023,788.34	8,225,977.59	1,519,249,765.92	3.84%	3.80%	100.00	1.77	1.64	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CHZ7	US TREASURY 4.625 09/30/30	09/25/2025	09/30/2025	0.00	103.84	25,000,000.00	25,958,984.38	0.00	25,958,984.38	NOMURA
MULT-SYS7971	Pacific West Bank	09/09/2025	09/09/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT-SYS7971	Pacific West Bank	09/09/2025	09/09/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
OSTF_LGIP	OREGON SHORT TERM FUND	09/16/2025	09/16/2025	0.00	1.00	140,011,944.23	140,011,944.23	0.00	140,011,944.23	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/20/2025	09/20/2025	0.00	1.00	56,837,423.19	56,837,423.19	0.00	56,837,423.19	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	09/30/2025	09/30/2025	0.00	1.00	172,304.28	172,304.28	0.00	172,304.28	Direct
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	09/30/2025	09/30/2025	0.00	1.00	9,061.37	9,061.37	0.00	9,061.37	Direct
MULT_SUM_DEP	Summit Bank Deposit	09/30/2025	09/30/2025	0.00	1.00	34,676.93	34,676.93	0.00	34,676.93	Direct
MULT_BOFA_DEP	Bank of America Bank Deposit	09/30/2025	09/30/2025	0.00	1.00	215,968.02	215,968.02	0.00	215,968.02	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2025	09/30/2025	0.00	1.00	19,909,787.02	19,909,787.02	0.00	19,909,787.02	Direct
Total				0.00		242,681,165.04	243,640,149.42	0.00	243,640,149.42	
Sell										
91282CAM3	US TREASURY 0.250 09/30/25 MATD	09/08/2025	09/09/2025	0.00	99.77	16,000,000.00	15,963,750.00	(17,704.92)	15,981,454.92	WELLS FARGO
3133EPMB8	FED FARM CR BNKS 4.125 12/08/25	09/08/2025	09/09/2025	0.00	100.00	10,000,000.00	10,000,400.00	(104,270.83)	10,104,670.83	Market Axess
3130AWKM1	FHLBANKS 4.750 12/12/25	09/08/2025	09/09/2025	0.00	100.16	12,500,000.00	12,520,375.00	(143,489.58)	12,663,864.58	Market Axess
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/14/2025	09/14/2025	0.00	1.00	33,959,796.46	33,959,796.46	0.00	33,959,796.46	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/19/2025	09/19/2025	0.00	1.00	93,357,866.32	93,357,866.32	0.00	93,357,866.32	Direct
MULT_USB_DEP	US BANK DEPOSIT	09/30/2025	09/30/2025	0.00	1.00	797.18	797.18	0.00	797.18	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2025	09/30/2025	0.00	1.00	19,577,084.56	19,577,084.56	0.00	19,577,084.56	Direct
Total				0.00		185,395,544.52	185,380,069.52	(265,465.33)	185,645,534.85	
Maturity										
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN MAT	09/23/2025	09/23/2025	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
91282CJB8	US TREASURY 5.000 09/30/25 MATD	09/30/2025	09/30/2025	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
MULT-SYS7959	Pacific West Bank	09/04/2025	09/04/2025	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
Total				0.00		55,245,000.00	55,245,000.00	0.00	55,245,000.00	
Coupon										
3133EPCR4	FED FARM CR BNKS 4.750 03/09/26	09/09/2025	09/09/2025	522,500.00		0.00	0.00	0.00	522,500.00	

Transactions

Multnomah County | Total Aggregate Portfolio



September 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3130ATS57	FHLBANKS 4.500 03/10/28	09/10/2025	09/10/2025	225,000.00		0.00	0.00	0.00	225,000.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2025	09/11/2025	462,500.00		0.00	0.00	0.00	462,500.00	
3130AUU36	FHLBANKS 4.125 03/13/26	09/13/2025	09/13/2025	206,250.00		0.00	0.00	0.00	206,250.00	
3133EPDJ1	FED FARM CR BNKS 4.375 09/15/27	09/15/2025	09/15/2025	328,125.00		0.00	0.00	0.00	328,125.00	
880591EZ1	TVA 3.875 03/15/28	09/15/2025	09/15/2025	193,750.00		0.00	0.00	0.00	193,750.00	
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN MAT	09/23/2025	09/23/2025	56,250.00		0.00	0.00	0.00	56,250.00	
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	09/29/2025	09/29/2025	406,210.00		0.00	0.00	0.00	406,210.00	
912828ZE3	US TREASURY 0.625 03/31/27	09/30/2025	09/30/2025	22,187.50		0.00	0.00	0.00	22,187.50	
91282CBT7	US TREASURY 0.750 03/31/26	09/30/2025	09/30/2025	121,875.00		0.00	0.00	0.00	121,875.00	
91282CCY5	US TREASURY 1.250 09/30/28	09/30/2025	09/30/2025	168,750.00		0.00	0.00	0.00	168,750.00	
91282CEE7	US TREASURY 2.375 03/31/29	09/30/2025	09/30/2025	296,875.00		0.00	0.00	0.00	296,875.00	
91282CEF4	US TREASURY 2.500 03/31/27	09/30/2025	09/30/2025	156,250.00		0.00	0.00	0.00	156,250.00	
91282CFM8	US TREASURY 4.125 09/30/27	09/30/2025	09/30/2025	309,375.00		0.00	0.00	0.00	309,375.00	
91282CFL0	US TREASURY 3.875 09/30/29	09/30/2025	09/30/2025	484,375.00		0.00	0.00	0.00	484,375.00	
91282CJB8	US TREASURY 5.000 09/30/25 MATD	09/30/2025	09/30/2025	625,000.00		0.00	0.00	0.00	625,000.00	
MULT-SYS7959	Pacific West Bank	09/04/2025	09/04/2025	4,970.70		0.00	30.43	0.00	4,970.70	
Total				4,590,243.20		0.00	30.43	0.00	4,590,243.20	
Cash Transfer										
CCYUSD	US DOLLAR	09/02/2025	09/02/2025	0.00		1,115,625.00	(1,115,625.00)	0.00	(1,115,625.00)	
CCYUSD	US DOLLAR	09/09/2025	09/09/2025	0.00		39,272,490.33	(39,272,490.33)	0.00	(39,272,490.33)	
CCYUSD	US DOLLAR	09/10/2025	09/10/2025	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	09/11/2025	09/11/2025	0.00		462,500.00	(462,500.00)	0.00	(462,500.00)	
CCYUSD	US DOLLAR	09/15/2025	09/15/2025	0.00		728,125.00	(728,125.00)	0.00	(728,125.00)	
CCYUSD	US DOLLAR	09/23/2025	09/23/2025	0.00		30,056,250.00	(30,056,250.00)	0.00	(30,056,250.00)	
CCYUSD	US DOLLAR	09/30/2025	09/30/2025	0.00		1,631,913.12	(1,631,913.12)	0.00	(1,631,913.12)	
Total				0.00		73,491,903.45	(73,491,903.45)	0.00	(73,491,903.45)	
Wire Transfer										
CCYUSD	US DOLLAR	09/30/2025	09/30/2025	0.00	1.00	23,993,086.88	23,993,086.88	0.00	23,993,086.88	
CCYUSD	US DOLLAR	09/30/2025	09/30/2025	0.00	1.00	23,993,086.88	(23,993,086.88)	0.00	(23,993,086.88)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										

Transactions

Multnomah County | Total Aggregate Portfolio



September 30, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	09/30/2025	09/30/2025	172,304.28		0.00	172,304.28	0.00	172,304.28	
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2025	09/30/2025	203,842.35		0.00	203,842.35	0.00	203,842.35	
MULT_BOFA_DEP	Bank of America Bank Deposit	09/30/2025	09/30/2025	215,968.02		0.00	215,968.02	0.00	215,968.02	
MULT_WLMT_DEP	WILLAMETTE COMMUNITY DEPOSIT	09/30/2025	09/30/2025	9,061.37		0.00	9,061.37	0.00	9,061.37	
MULT_SUM_DEP	Summit Bank Deposit	09/30/2025	09/30/2025	34,676.93		0.00	34,676.93	0.00	34,676.93	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2025	09/30/2025	332,702.46		0.00	332,702.46	0.00	332,702.46	
Total				968,555.41		0.00	968,555.41	0.00	968,555.41	

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.

