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 22, 2026

Re: Investment Portfolio Results for September 2026

The County Investment Pool's annualized earnings rate for September was 3.92%. This was a five basis point increase from the previous month's return of 3.87%. The year-to-date rate of return for Fiscal Year 2027 is 3.87%.

The U.S. Treasury 90-day T-Bill yield at the end of September was 4.20%. A twenty-nine basis point increase from the end of August.

The current yield for the State's Local Government Investment Pool is 4.10%.

Total nonfarm payroll employment increased by 29k jobs in September, with the unemployment rate increasing to 4.2%. The Federal Reserve is expected to skip a rate increase at its upcoming meeting in late October. Most forecasters anticipate another quarter point increase at the December meeting.

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

GPA GOVERNMENT PORTFOLIO ADVISORS

Monthly Investment Report
Multnomah County

September 30, 2026

Total Aggregate Portfolio

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September 30, 2026

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Month End Commentary - September 2026

Yields surged in September with the 2-year Treasury note rising by 55 basis points to 4.89% while the 5-year note rose by 59 basis points to 5.09% as sticky inflation, a hawkish Fed, spiking oil prices and fiscal concerns all pressured rates higher. Risk assets were mixed, with the AI trade maintaining its momentum, as shown by the Nasdaq Composite Index gaining 1.9% for the month while the Dow Jones Industrial Average fell by an eye-catching 4.1%.

The FOMC delivered its first rate hike in more than three years in a unanimous vote to lift the Fed funds rate to a median 3.875% in effort to combat inflation. Chairman Kevin Warsh delivered remarks in his post meeting press conference reiterating the Fed's commitment to restoring inflation to the committee's 2% target while also noting that the labor market and economic activity remain strong. The September meeting provided a fresh set of official projections that showed the FOMC again lift their inflation forecasts while expecting to hike the Fed funds rate one additional time in 2026. Inflation continues to be the top priority for the Fed with strong economic activity and spiking energy prices posing risks to the disinflation the Fed needs to restore price stability. The Fed's preferred inflation gauge released for August came with good and bad news. The good news is that the print came in slower than expected, however the bad news is that no progress was made from July to August with headline PCE growth advancing by 3.0% while core prices advanced by 3.3%. The labor market moderated in September with nonfarm payrolls adding 29 thousand jobs versus an expected 90 thousand and down from the outsized gain of 133 thousand in August. While traders cut odds of a rate hike at their upcoming meeting following the release, some speculate the soft NFP print was seasonally influenced by a drop in late summer demand along with the beginning of the school year.

Aside from inflation, markets have been growing concerned by US debt levels, which recently hit the $40 trillion mark and by the amount of debt issuance from the Treasury as well as corporate issuers that have been tapping debt markets to finance the ongoing development of AI infrastructure. The long end of the yield curve has risen sharply with 30-year yields touching 23-year highs which led the Treasury to intervene by boosting buy backs of longer dated tenors. However, those efforts did not come without criticism, and the market has not responded favorably with the long bond continuing to sell off.

Short-duration Treasuries outperformed in September with credit spreads widening amid increased volatility and surging yields. We see pockets of value in agency and corporate allocations for clients with permitting policies to earn incremental returns over treasuries while maintaining a high-quality composition of holdings. With yields climbing to multi-decade highs, we advise clients to manage durations neutral to long of benchmark targets while maintaining a regular maturity cadence to provide for ongoing reinvestment opportunities and strategic flexibility.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	3.65%
1 year note	2.85%
2 year note	1.35%
3 year note	0.03%
5 year note	-1.97%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.27%	4.03%	0.22
ICE BAML 0-1 Year Treasury	0.20%	4.35%	0.5
ICE BAML 0-3 Year Treasury	-0.30%	4.69%	1.39
ICE BAML 0-5 Year Treasury	-0.71%	4.79%	2.06

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2025	07/31/2026	08/31/2026	09/30/2026	1 Month Change	12 Month Change
3 month bill	3.93%	3.75%	3.83%	4.11%	0.28%	0.18%
6 month bill	3.84%	3.94%	3.98%	4.33%	0.35%	0.49%
1 year bill	3.61%	4.03%	4.14%	4.54%	0.40%	0.92%
2 year note	3.61%	4.29%	4.34%	4.89%	0.55%	1.28%
3 year note	3.62%	4.35%	4.40%	5.00%	0.60%	1.38%
5 year note	3.74%	4.45%	4.50%	5.09%	0.59%	1.35%
10 year note	4.15%	4.74%	4.75%	5.29%	0.54%	1.14%

Compliance Report

Multnomah County | Total Aggregate Portfolio

September 30, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	54.209	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	1.815	Compliant
US Agency FFCB Issuer Concentration	40.000	9.537	Compliant
US Agency FHLB Issuer Concentration	40.000	4.890	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	1.815	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.738	Compliant
US Agency Obligations Issuer Concentration	40.000	9.537	Compliant
US Agency Obligations Maximum % of Holdings	100.000	16.979	Compliant
Municipal Bonds Issuer Concentration	5.000	0.733	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.733	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	7.896	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.182	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.397	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	1.405	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	65,463,000.000	67,708,339.510	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	5.652	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	15.098	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

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

Compliance Report

Multnomah County | Total Aggregate Portfolio

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Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	19.175	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	35.000	42.588	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	1.581	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	1.719	Compliant
Policy Credit Constraint			**Status**
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant
Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all			Compliant

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Summary Overview

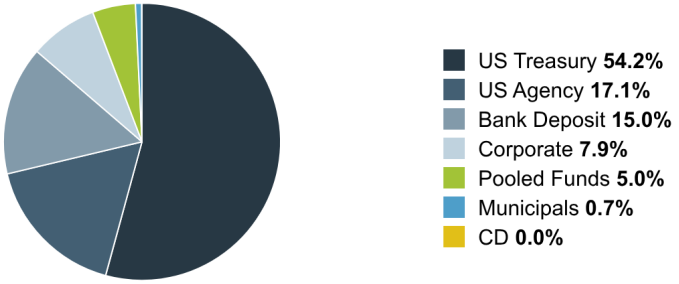
Multnomah County | Total Aggregate Portfolio

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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	250,956,575.51
Investments (Market Value + Accrued)	1,094,340,507.14
Book Yield	3.95%
Market Yield	4.60%
Effective Duration	1.58
Years to Maturity	1.72
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	1,070,650,000.00	1,049,986,132.17	1,063,517,562.35	1,043,859,360.08	(19,658,202.27)	4.05%	2.00	2.06	ICE BofA 0-5 Year US Treasury Index
MULTCO-BP Library Liquidity	27,474,773.97	27,474,773.97	27,474,773.97	27,474,773.97	0.00	4.00%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Liquidity	223,481,801.54	223,481,801.54	223,481,801.54	223,481,801.54	0.00	3.71%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO- BP Library Investments	23,075,000.00	22,712,921.88	23,027,166.15	22,838,298.89	(188,867.26)	2.34%	0.47	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	18,774,449.07	18,774,449.07	18,774,449.07	18,774,449.07	0.00	3.36%	0.40	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,363,456,024.58**	**1,342,430,078.63**	**1,356,275,753.08**	**1,336,428,683.55**	**(19,847,069.53)**	**3.95%**	**1.58**		

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

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Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	1,400,335,463.81	1,560,095,520.47
Maturities/Calls	(85,245,000.00)	(233,756,640.44)
Purchases	20,493,600.00	50,721,760.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	20,234,357.67	(22,590,555.86)
Amortization/Accretion	457,331.60	1,805,668.90
Realized Gain (Loss)	0.00	0.00
Ending Book Value	1,356,275,753.08	1,356,275,753.08

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	1,391,740,532.37	1,556,053,686.94
Maturities/Calls	(85,245,000.00)	(233,756,640.44)
Purchases	20,493,600.00	50,721,760.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	20,234,357.67	(22,590,555.86)
Amortization/Accretion	457,331.60	1,805,668.90
Change in Net Unrealized Gain (Loss)	(11,252,138.09)	(15,805,236.00)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	1,336,428,683.55	1,336,428,683.55

Maturities/Calls	Market Value
Month to Date	(85,245,000.00)
Fiscal Year to Date	(233,756,640.44)

Purchases	Market Value
Month to Date	20,248,600.00
Fiscal Year to Date	44,927,310.94

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

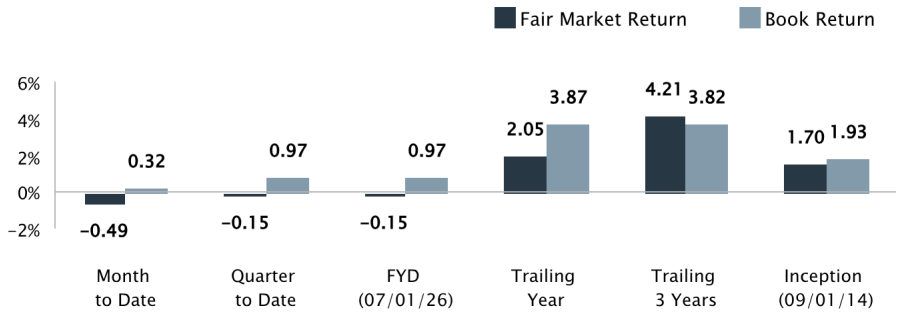
September 30, 2026

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2026)
Amortization/Accretion	457,331.60	1,805,668.90
Interest Earned	4,018,720.09	12,274,347.51
Realized Gain (Loss)	0.00	0.00
Book Income	4,476,051.69	14,080,016.42
Average Portfolio Balance	1,380,492,221.31	1,440,801,250.57
Book Return for Period	0.32%	0.97%

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 (07/01/2026)
Fair Value Change	(11,709,469.69)	(17,610,904.91)
Amortization/Accretion	457,331.60	1,805,668.90
Interest Earned	4,018,720.09	12,274,347.51
Fair Market Earned Income	(7,233,418.00)	(3,530,888.49)
Average Portfolio Balance	1,380,492,221.31	1,440,801,250.57
Fair Market Return for Period	(0.49%)	(0.15%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Accrued Interest	9,844,252.84	10,046,404.16
Coupon Income	5,479,365.50	13,937,144.25
Purchased Accrued Interest	484,791.67	484,791.67
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	8,868,399.10	8,868,399.10
Interest Earned	4,018,720.09	12,274,347.51

Security Type Distribution

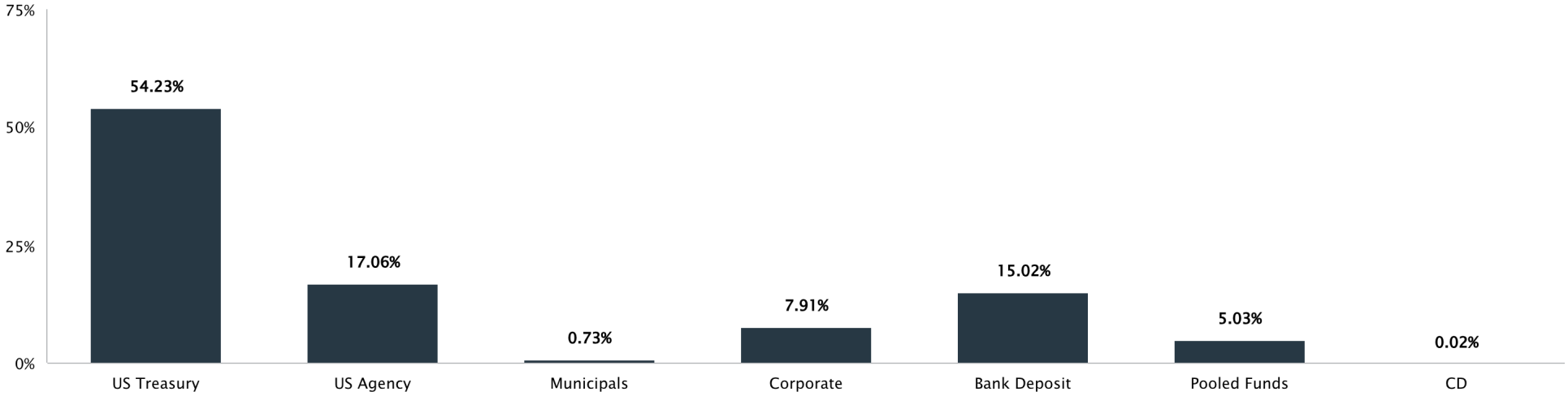
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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	746,175,000.00	3.87%	729,591,349.44	54.23%
US Agency	230,050,000.00	4.23%	229,454,403.96	17.06%
Municipals	10,000,000.00	3.84%	9,850,430.56	0.73%
Corporate	107,500,000.00	4.49%	106,425,234.29	7.91%
Bank Deposit	201,777,685.07	3.58%	202,010,871.98	15.02%
Pooled Funds	67,708,339.51	4.10%	67,708,339.51	5.03%
CD	245,000.00	3.75%	256,452.91	0.02%
Total	**1,363,456,024.58**	**3.95%**	**1,345,297,082.65**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

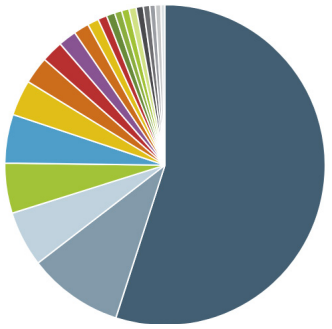
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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	19,855,937.90	1.48
A+	39,331,344.80	2.92
A-	4,987,926.93	0.37
AA	24,905,180.64	1.85
AA+	968,771,947.39	72.01
AA-	9,960,187.34	0.74
AAA	7,508,893.25	0.56
NA	269,975,664.40	20.07
Moody's		
A1	39,898,614.91	2.97
Aa1	959,045,753.40	71.29
Aa2	9,850,430.56	0.73
Aa3	49,291,532.14	3.66
Aaa	17,235,087.24	1.28
NA	269,975,664.40	20.07
Fitch		
AA	9,850,430.56	0.73
AA+	959,045,753.40	71.29
AA-	69,332,971.70	5.15
NA	299,559,033.75	22.27
WR	7,508,893.25	0.56
Total	**1,345,297,082.65**	**100.00**

Issuer Concentration



- USA **55.0%**
- Farm Credit System **9.6%**
- Washington Federal Deposit **5.6%**
- Oregon Short Term Fund **5.0%**
- Federal Home Loan Banks **4.9%**
- Bank of America **3.6%**
- Umpqua Bank Money Fund **2.7%**
- Citigroup Inc. **2.2%**
- Federal National Mortgage Association **1.8%**
- Other **1.6%**
- Amazon.com, Inc. **1.1%**
- Royal Bank of Canada **0.9%**
- Summit Bank **0.8%**
- The Procter & Gamble Company **0.7%**
- Colgate-Palmolive Company **0.7%**
- The Regents Of The University Of California **0.7%**
- Apple Inc. **0.7%**
- Bank of America Deposit **0.6%**
- JPMorgan Chase & Co. **0.6%**
- Microsoft Corporation **0.6%**
- JPMorgan Chase Bank, N.A. **0.4%**

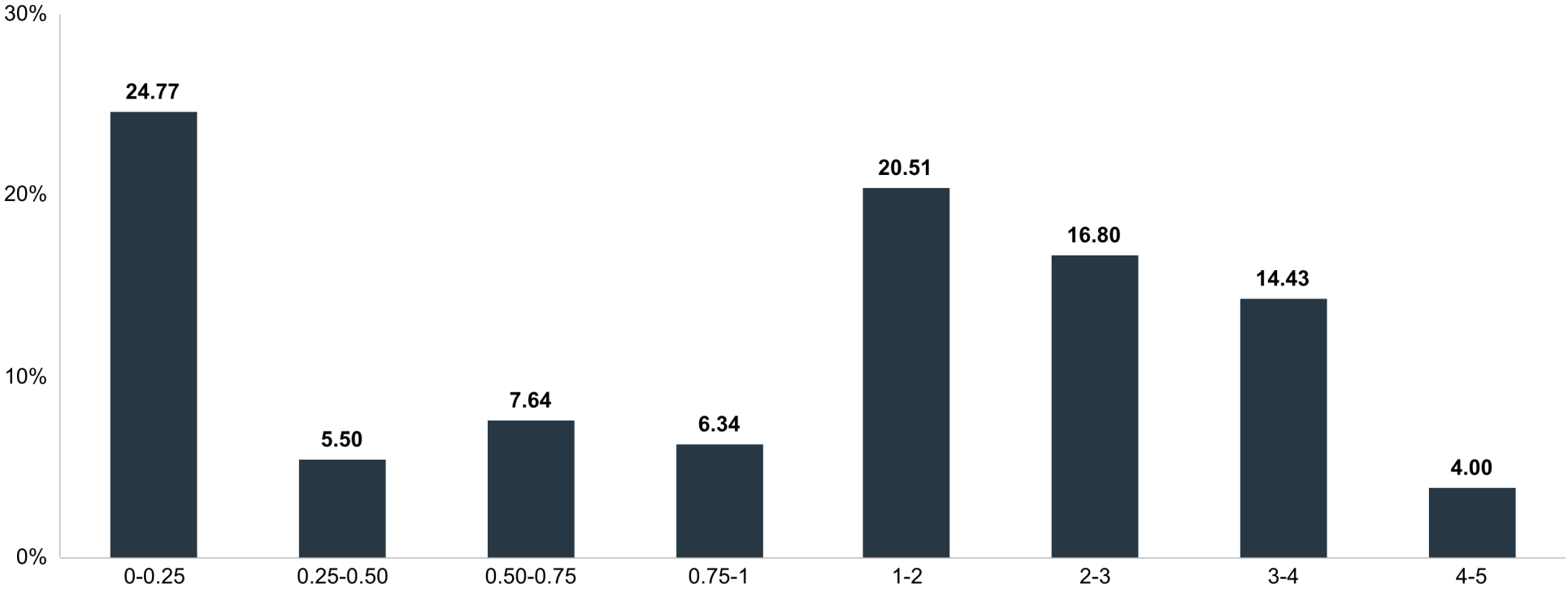
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

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1.58 Yrs	Effective Duration	1.72 Yrs	Years to Maturity	629	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BOFA_DEP	48,530,031.73	BANK OF AMERICA BANK DEPOSIT	3.610%	09/30/2026		48,530,031.73	0.00	48,530,031.73	3.61%	3.61%	3.61	0.01	0.01	NA NA NA
MULT_BA_DEP	8,717,588.29	BANK OF AMERICA DEPOSIT	0.000%	09/30/2026		8,717,588.29	0.00	8,717,588.29	0.00%	0.00%	0.65	0.01	0.01	NA NA NA
MULT_COL_DEP	36,825,204.14	COLUMBIA BANK INTEREST BEARING DEPOSIT	3.730%	09/30/2026		36,825,204.14	0.00	36,825,204.14	3.73%	3.73%	2.74	0.01	0.01	NA NA NA
OSTF_LGIP	67,708,339.51	OREGON SHORT TERM FUND	4.100%	09/30/2026		67,708,339.51	0.00	67,708,339.51	4.10%	4.10%	5.03	0.01	0.01	NA NA NA
MULT_PBC_DEP	2,346,361.46	PEOPLE'S BANK OF COMMERCE DEPOSIT	4.080%	09/30/2026		2,346,361.46	0.00	2,346,361.46	4.08%	4.08%	0.17	0.01	0.01	NA NA NA
MULT_SUM_DEP	11,130,578.11	SUMMIT BANK DEPOSIT	3.240%	09/30/2026		11,130,578.11	0.00	11,130,578.11	3.24%	3.24%	0.83	0.01	0.01	NA NA NA
MULT_USB_DEP	158,629.18	US BANK DEPOSIT	0.000%	09/30/2026		158,629.18	0.00	158,629.18	0.00%	0.00%	0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	75,539,843.09	WASHINGTON FEDERAL DEPOSIT	4.000%	09/30/2026		75,539,843.09	0.00	75,539,843.09	4.00%	4.00%	5.62	0.01	0.01	NA NA NA
MULT-SYS8006	5,304,449.07	JPMorgan Chase Bank, N.A.	2.850%	10/04/2026		5,304,449.07	36,862.29	5,341,311.36	2.85%	2.85%	0.40	0.09	0.09	NA NA NA
91282CDG3	25,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		24,934,082.00	117,697.01	25,051,779.01	3.39%	4.25%	1.86	0.08	0.08	AA+ Aa1 AA+
3130AXU63	20,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		20,002,924.60	344,305.56	20,347,230.16	4.73%	4.44%	1.51	0.13	0.13	AA+ Aa1 AA+
MULT-SYS7993	2,000,000.00	Pacific West Bank	3.000%	12/01/2026		2,000,000.00	49,972.60	2,049,972.60	3.00%	3.00%	0.15	0.25	0.25	NA NA NA
17325FBC1	15,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	15,010,167.30	267,540.00	15,277,707.30	5.26%	4.68%	1.14	0.18	0.10	A+ Aa3 AA-
MULT-SYS7977	245,000.00	Summit Bank	2.780%	12/04/2026		245,000.00	5,598.08	250,598.08	2.78%	2.78%	0.02	0.26	0.26	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
MULT-SYS7978	245,000.00	People'S Bank of Commerce	2.250%	12/11/2026		245,000.00	4,440.21	249,440.21	2.25%	2.25%	0.02	0.28	0.28	NA NA NA
MULT-SYS7992	245,000.00	Premier Community Bank	2.850%	12/18/2026		245,000.00	5,490.35	250,490.35	2.85%	2.85%	0.02	0.30	0.30	NA NA NA
91282CDQ1	15,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		14,891,601.60	47,384.51	14,938,986.11	2.96%	4.16%	1.11	0.25	0.25	AA+ Aa1 AA+
MULT-7970	245,000.00	Unitus Community Credit Union CD	3.750%	01/03/2027		245,000.00	11,452.91	256,452.91	3.75%	3.75%	0.02	0.34	0.34	NA NA NA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,962,192.85	19,930.56	4,982,123.41	2.25%	4.52%	0.37	0.31	0.30	A A1 AA-
MULT-SYS8003	2,000,000.00	Bank of the Pacific	3.500%	01/29/2027		2,000,000.00	25,890.41	2,025,890.41	3.50%	3.50%	0.15	0.41	0.41	NA NA NA
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,955,486.39	33,042.80	12,988,529.19	1.51%	4.26%	0.97	0.34	0.33	AA+ Aa1 AA+
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,471,080.75	37,812.50	7,508,893.25	3.19%	4.40%	0.56	0.35	0.35	AAA Aaa WR
91282CEC1	24,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		23,763,750.00	38,535.91	23,802,285.91	3.74%	4.27%	1.77	0.41	0.41	AA+ Aa1 AA+
MULT-SYS8001	5,000,000.00	Northwest Bank	3.680%	03/04/2027		5,000,000.00	0.00	5,000,000.00	3.68%	3.68%	0.37	0.51	0.51	NA NA NA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,391,381.88	858.52	12,392,240.39	2.81%	4.28%	0.92	0.50	0.49	AA+ Aa1 AA+
912828ZE3	7,100,000.00	UNITED STATES TREASURY	0.625%	03/31/2027		6,973,808.58	121.91	6,973,930.49	3.97%	4.26%	0.52	0.50	0.49	AA+ Aa1 AA+
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,968,176.10	77,000.00	5,045,176.10	3.37%	4.51%	0.38	0.53	0.51	AA A1 AA-
MULT-SYS8010	245,000.00	First Interstate Bank	3.000%	04/21/2027		245,000.00	201.37	245,201.37	3.00%	3.00%	0.02	0.56	0.57	NA NA NA

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3133EN6V7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		9,953,589.70	156,076.39	10,109,666.09	3.63%	4.45%	0.75	0.57	0.55	AA+ Aa1 AA+
91282CKR1	30,000,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		30,012,656.40	509,918.48	30,522,574.88	4.01%	4.42%	2.27	0.62	0.60	AA+ Aa1 AA+
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	9,800,715.00	49,715.56	9,850,430.56	3.84%	4.59%	0.73	0.62	0.60	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,882,812.50	88,217.21	9,971,029.71	3.41%	4.42%	0.74	0.67	0.65	AA+ Aa1 AA+
MULT-SYS7976	3,000,000.00	NW Community Credit Union	4.000%	06/20/2027		3,000,000.00	103,561.64	3,103,561.64	4.00%	4.00%	0.23	0.80	0.80	NA NA NA
91282CEW7	25,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		24,776,367.25	205,332.88	24,981,700.13	3.80%	4.47%	1.86	0.75	0.73	AA+ Aa1 AA+
91282CFB2	15,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		14,781,445.35	69,497.28	14,850,942.63	4.39%	4.55%	1.10	0.83	0.81	AA+ Aa1 AA+
78016FZS6	7,250,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		7,212,936.84	49,525.56	7,262,462.40	5.31%	4.86%	0.54	0.84	0.81	A A1 AA-
194162AN3	10,000,000.00	COLGATE-PALMOLIVE CO	3.100%	08/15/2027	07/15/2027	9,857,376.90	39,611.11	9,896,988.01	3.79%	4.78%	0.74	0.87	0.85	A+ Aa3 NA
023135BC9	5,000,000.00	AMAZON.COM INC	3.150%	08/22/2027	05/22/2027	4,932,425.05	17,062.50	4,949,487.55	4.47%	4.71%	0.37	0.89	0.86	AA A1 AA-
3133EPDJ1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	09/15/2027		14,961,894.75	29,166.67	14,991,061.42	3.91%	4.65%	1.11	0.96	0.93	AA+ Aa1 AA+
MULT-SYS8007	245,000.00	NW Community Credit Union	4.150%	09/20/2027		245,000.00	1,169.96	246,169.96	4.15%	4.15%	0.02	0.97	1.04	NA NA NA
91282CFM8	15,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		14,928,398.40	1,699.86	14,930,098.26	4.00%	4.62%	1.11	1.00	0.97	AA+ Aa1 AA+
3133EPYM1	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		15,030,927.75	332,500.00	15,363,427.75	4.97%	4.54%	1.14	1.04	0.98	AA+ Aa1 AA+

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06051GGA1	5,000,000.00	BANK OF AMERICA CORP	3.248%	10/21/2027	10/21/2026	4,915,749.15	72,177.78	4,987,926.93	5.29%	4.90%	0.37	1.06	1.01	A- A1 AA-
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,984,253.10	75,833.33	5,060,086.43	4.08%	4.82%	0.38	1.17	1.10	AA A1 AA-
3133EN3S7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		9,901,416.00	118,750.00	10,020,166.00	3.76%	4.61%	0.74	1.19	1.13	AA+ Aa1 AA+
3133EWAU4	25,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.500%	01/21/2028		24,558,596.50	170,138.89	24,728,735.39	3.60%	4.91%	1.84	1.31	1.25	AA+ Aa1 AA+
742718FZ7	10,000,000.00	PROCTER & GAMBLE CO	3.950%	01/26/2028		9,888,867.90	71,319.44	9,960,187.34	3.99%	4.82%	0.74	1.32	1.26	AA- Aa3 NA
9128283W8	20,000,000.00	UNITED STATES TREASURY	2.750%	02/15/2028		19,467,187.60	70,244.57	19,537,432.17	3.50%	4.77%	1.45	1.38	1.32	AA+ Aa1 AA+
3130ATS57	10,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		9,954,105.00	26,250.00	9,980,355.00	4.21%	4.83%	0.74	1.44	1.38	AA+ Aa1 AA+
880591EZ1	10,000,000.00	TENNESSEE VALLEY AUTHORITY	3.875%	03/15/2028		9,857,432.30	17,222.22	9,874,654.52	3.65%	4.90%	0.73	1.46	1.40	AA+ Aa1 AA+
91282CMW8	25,000,000.00	UNITED STATES TREASURY	3.750%	04/15/2028		24,608,398.50	432,889.34	25,041,287.84	3.95%	4.82%	1.86	1.54	1.45	AA+ Aa1 AA+
46647PDA1	7,500,000.00	JPMORGAN CHASE & CO	4.323%	04/26/2028	04/26/2027	7,471,755.23	139,596.88	7,611,352.10	5.38%	4.99%	0.57	1.57	0.55	A A1 AA-
3133EPJD8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.600%	05/09/2028		9,821,573.60	142,000.00	9,963,573.60	3.55%	4.76%	0.74	1.61	1.52	AA+ Aa1 AA+
3130AWN63	15,800,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		15,600,179.45	159,755.56	15,759,935.01	4.29%	4.76%	1.17	1.75	1.65	AA+ Aa1 AA+
91282CHK0	25,000,000.00	UNITED STATES TREASURY	4.000%	06/30/2028		24,648,437.50	252,717.39	24,901,154.89	3.76%	4.84%	1.85	1.75	1.65	AA+ Aa1 AA+
3133ELW91	11,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.800%	07/21/2028		10,931,860.31	18,277.78	10,950,138.09	4.09%	4.87%	0.81	1.81	1.75	AA+ Aa1 AA+

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9128284V9	32,500,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		31,348,535.08	119,335.94	31,467,871.01	4.55%	4.87%	2.34	1.88	1.79	AA+ Aa1 AA+
17325FBB3	14,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	14,152,136.04	4,513.44	14,156,649.48	5.64%	5.20%	1.05	2.00	1.85	A+ Aa3 AA-
91282CCY5	27,000,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		25,149,023.37	927.20	25,149,950.57	3.50%	4.89%	1.87	2.00	1.93	AA+ Aa1 AA+
9128285M8	25,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		24,113,281.25	295,091.71	24,408,372.96	4.22%	4.90%	1.81	2.13	2.00	AA+ Aa1 AA+
91282CJR3	25,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2028		24,376,953.25	236,922.55	24,613,875.80	4.48%	4.93%	1.83	2.25	2.11	AA+ Aa1 AA+
9128286B1	25,000,000.00	UNITED STATES TREASURY	2.625%	02/15/2029		23,712,890.75	83,814.54	23,796,705.29	4.26%	4.95%	1.77	2.38	2.25	AA+ Aa1 AA+
91282CEE7	25,000,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		23,494,140.75	1,631.18	23,495,771.93	4.11%	4.97%	1.75	2.50	2.38	AA+ Aa1 AA+
3133ERDH1	32,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		32,291,654.85	647,517.36	32,939,172.21	4.55%	5.02%	2.45	2.58	2.35	AA+ Aa1 AA+
91282CLC3	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		24,352,539.00	168,478.26	24,521,017.26	4.04%	4.99%	1.82	2.83	2.62	AA+ Aa1 AA+
91282CFJ5	25,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		23,744,140.75	66,902.62	23,811,043.37	4.35%	5.00%	1.77	2.92	2.73	AA+ Aa1 AA+
91282CFL0	25,000,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		24,224,609.50	2,661.40	24,227,270.90	3.89%	5.00%	1.80	3.00	2.79	AA+ Aa1 AA+
91282CFY2	25,000,000.00	UNITED STATES TREASURY	3.875%	11/30/2029		24,171,875.00	325,563.52	24,497,438.52	3.50%	5.02%	1.82	3.17	2.90	AA+ Aa1 AA+
91282CGB1	25,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		24,148,437.50	244,819.97	24,393,257.47	4.18%	5.02%	1.81	3.25	2.98	AA+ Aa1 AA+
91282CGQ8	25,000,000.00	UNITED STATES TREASURY	4.000%	02/28/2030		24,205,078.25	85,635.36	24,290,713.61	4.48%	5.02%	1.81	3.41	3.14	AA+ Aa1 AA+

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91282CGZ8	25,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2030		23,750,000.00	366,168.48	24,116,168.48	3.82%	5.04%	1.79	3.58	3.26	AA+ Aa1 AA+
91282CHR5	25,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2030		24,088,867.25	168,478.26	24,257,345.51	3.92%	5.06%	1.80	3.83	3.48	AA+ Aa1 AA+
91282CHZ7	25,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2030		24,606,445.25	3,176.51	24,609,621.76	3.78%	5.06%	1.83	4.00	3.60	AA+ Aa1 AA+
91282CPD7	25,000,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		23,683,593.75	379,245.92	24,062,839.67	3.62%	5.07%	1.79	4.08	3.67	AA+ Aa1 AA+
91282CJM4	25,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2030		24,350,586.00	367,571.72	24,718,157.72	3.70%	5.07%	1.84	4.17	3.70	AA+ Aa1 AA+
91282CJX0	25,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2031		23,959,961.00	168,478.26	24,128,439.26	3.67%	5.08%	1.79	4.34	3.89	AA+ Aa1 AA+
037833ED8	11,250,000.00	APPLE INC.	1.650%	02/08/2031	11/08/2030	9,698,865.86	27,328.13	9,726,193.99	4.07%	5.23%	0.72	4.36	4.10	AA+ Aaa NA
3136GDGB3	25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.420%	06/12/2031	06/12/2028	24,250,133.75	334,569.44	24,584,703.19	4.42%	5.14%	1.83	4.70	3.85	AA+ Aa1 AA+
91282CLD1	25,000,000.00	UNITED STATES TREASURY	4.125%	07/31/2031		23,967,773.50	173,743.21	24,141,516.71	4.41%	5.10%	1.79	4.83	4.28	AA+ Aa1 AA+
3130AXEZ7	20,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/12/2031		19,790,127.20	51,458.33	19,841,585.53	4.59%	5.12%	1.47	4.95	4.33	AA+ Aa1 AA+
Total	**1,363,456,024.58**		**3.547%**			**1,336,428,683.55**	**8,868,399.10**	**1,345,297,082.65**	**3.95%**	**4.60%**	**100.00**	**1.72**	**1.58**	

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Buy										
3130AXEZ7	FHLBANKS 4.875 09/12/31	09/08/2026	09/11/2026	0.00	101.24	20,000,000.00	20,248,600.00	484,791.67	20,733,391.67	STONEX FINANCIAL INC.
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/14/2026	09/14/2026	0.00	1.00	61,450,722.63	61,450,722.63	0.00	61,450,722.63	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/19/2026	09/19/2026	0.00	1.00	74,186,602.61	74,186,602.61	0.00	74,186,602.61	Direct
MULT-SYS8010	First Interstate Bank	09/21/2026	09/21/2026	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	Unknown
MULT_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	110,646.63	110,646.63	0.00	110,646.63	Direct
MULT_PBC_DEP	PEOPLE'S BANK OF COMMERCE DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	7,739.42	7,739.42	0.00	7,739.42	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	1,063,355.88	1,063,355.88	0.00	1,063,355.88	Direct
MULT_SUM_DEP	SUMMIT BANK DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	30,375.45	30,375.45	0.00	30,375.45	Direct
Total				**0.00**		**157,094,442.62**	**157,343,042.62**	**484,791.67**	**157,827,834.29**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	09/15/2026	09/15/2026	0.00	1.00	55,347,538.19	55,347,538.19	0.00	55,347,538.19	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/21/2026	09/21/2026	0.00	1.00	56,596,234.72	56,596,234.72	0.00	56,596,234.72	Direct
MULT_USB_DEP	US BANK DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	210.87	210.87	0.00	210.87	Direct
MULT_BOFA_DEP	BANK OF AMERICA BANK DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	3,847,056.57	3,847,056.57	0.00	3,847,056.57	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	824,044.60	824,044.60	0.00	824,044.60	Direct
Total				**0.00**		**116,615,084.95**	**116,615,084.95**	**0.00**	**116,615,084.95**	
Maturity										
3130AWTQ3	FHLBANKS 4.625 09/11/26 MATD	09/11/2026	09/11/2026	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
22533UJB0	CREDIT AGRI NY 09/11/26 MATD	09/11/2026	09/11/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
91282CLP4	US TREASURY 3.500 09/30/26 MATD	09/30/2026	09/30/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
MULT-SYS7971	Pacific West Bank	09/09/2026	09/09/2026	0.00	100.00	245,000.00	245,000.00	0.00	245,000.00	
MULT-SYS7999	First Interstate Bank	09/21/2026	09/21/2026	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				**0.00**		**85,245,000.00**	**85,245,000.00**	**0.00**	**85,245,000.00**	
Coupon										
3130ATS57	FHLBANKS 4.500 03/10/28	09/10/2026	09/10/2026	225,000.00		0.00	0.00	0.00	225,000.00	
3130AWTQ3	FHLBANKS 4.625 09/11/26 MATD	09/11/2026	09/11/2026	462,500.00		0.00	0.00	0.00	462,500.00	

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3130AXEZ7	FHLBANKS 4.875 09/12/31	09/12/2026	09/12/2026	487,500.00		0.00	0.00	0.00	487,500.00	
3133EPDJ1	FED FARM CR BNKS 4.375 09/15/27	09/15/2026	09/15/2026	328,125.00		0.00	0.00	0.00	328,125.00	
880591EZ1	TVA 3.875 03/15/28	09/15/2026	09/15/2026	193,750.00		0.00	0.00	0.00	193,750.00	
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	09/29/2026	09/29/2026	406,210.00		0.00	0.00	0.00	406,210.00	
912828ZE3	US TREASURY 0.625 03/31/27	09/30/2026	09/30/2026	22,187.50		0.00	0.00	0.00	22,187.50	
91282CCY5	US TREASURY 1.250 09/30/28	09/30/2026	09/30/2026	168,750.00		0.00	0.00	0.00	168,750.00	
91282CEE7	US TREASURY 2.375 03/31/29	09/30/2026	09/30/2026	296,875.00		0.00	0.00	0.00	296,875.00	
91282CEF4	US TREASURY 2.500 03/31/27	09/30/2026	09/30/2026	156,250.00		0.00	0.00	0.00	156,250.00	
91282CFM8	US TREASURY 4.125 09/30/27	09/30/2026	09/30/2026	309,375.00		0.00	0.00	0.00	309,375.00	
91282CFL0	US TREASURY 3.875 09/30/29	09/30/2026	09/30/2026	484,375.00		0.00	0.00	0.00	484,375.00	
91282CHZ7	US TREASURY 4.625 09/30/30	09/30/2026	09/30/2026	578,125.00		0.00	0.00	0.00	578,125.00	
91282CLP4	US TREASURY 3.500 09/30/26 MATD	09/30/2026	09/30/2026	525,000.00		0.00	0.00	0.00	525,000.00	
MULT-SYS7971	Pacific West Bank	09/09/2026	09/09/2026	7,962.50		0.00	0.00	0.00	7,962.50	
MULT-SYS7999	First Interstate Bank	09/21/2026	09/21/2026	81,123.29		0.00	0.00	0.00	81,123.29	
Total				**4,733,108.29**		**0.00**	**0.00**	**0.00**	**4,733,108.29**	
Cash Transfer										
CCYUSD	US DOLLAR	09/10/2026	09/10/2026	0.00		225,000.00	(225,000.00)	0.00	(225,000.00)	
CCYUSD	US DOLLAR	09/11/2026	09/11/2026	0.00		29,729,108.33	(29,729,108.33)	0.00	(29,729,108.33)	
CCYUSD	US DOLLAR	09/14/2026	09/14/2026	0.00		487,500.00	(487,500.00)	0.00	(487,500.00)	
CCYUSD	US DOLLAR	09/15/2026	09/15/2026	0.00		521,875.00	(521,875.00)	0.00	(521,875.00)	
CCYUSD	US DOLLAR	09/30/2026	09/30/2026	0.00		2,422,147.50	(2,422,147.50)	0.00	(2,422,147.50)	
CCYUSD	US DOLLAR	09/30/2026	09/30/2026	0.00		30,525,000.00	(30,525,000.00)	0.00	(30,525,000.00)	
Total				**0.00**		**63,910,630.83**	**(63,910,630.83)**	**0.00**	**(63,910,630.83)**	
Wire Transfer										
CCYUSD	US DOLLAR	09/14/2026	09/14/2026	0.00	1.00	270,891.67	270,891.67	0.00	270,891.67	
CCYUSD	US DOLLAR	09/14/2026	09/14/2026	0.00	1.00	270,891.67	(270,891.67)	0.00	(270,891.67)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2026	09/30/2026	205,241.00		0.00	205,241.00	0.00	205,241.00	
MULT_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	09/30/2026	09/30/2026	110,646.63		0.00	110,646.63	0.00	110,646.63	

Transactions

Multnomah County | Total Aggregate Portfolio

September 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
MULT_BOFA_DEP	BANK OF AMERICA BANK DEPOSIT	09/30/2026	09/30/2026	152,943.43		0.00	152,943.43	0.00	152,943.43	
MULT_PBC_DEP	PEOPLE'S BANK OF COMMERCE DEPOSIT	09/30/2026	09/30/2026	7,739.42		0.00	7,739.42	0.00	7,739.42	
MULT_SUM_DEP	SUMMIT BANK DEPOSIT	09/30/2026	09/30/2026	30,375.45		0.00	30,375.45	0.00	30,375.45	
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	09/30/2026	09/30/2026	239,311.28		0.00	239,311.28	0.00	239,311.28	
Total				**746,257.21**		**0.00**	**746,257.21**	**0.00**	**746,257.21**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS