

Treasury Group

To: Deborah Kafoury – Chair, Board of County Commissioners
Marissa Madrigal - Chief Operating Officer
Investment Advisory Board Members (IAB)
Mark Campbell – Chief Financial Officer
Steve March - County Auditor

From: Jeff DeCosta, County Treasury

Date: April 17, 2017

Re: Investment Portfolio Results for March 2017

The County Investment Pool's annualized earnings rate for March was .83%. This was a four basis point decrease from the previous month's return of .87%. The year-to-date rate of return for Fiscal Year 2017 stayed the same at .79%.

The U.S. Treasury 90-day T-Bill yield at the end of March was .76%. This was a twenty three basis point increase from February 28th.

The annualized earnings rate for the State's Local Government Investment Pool was 1.30%.

U.S. job market continues to move in a positive direction, unemployment rate for March came in at 4.5%. Optimistic sentiments of consumers aren't translating into spending behavior. March retail sales fell 0.2%, first time in two years retailers suffered consecutive months in sales declines.

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

MONTHLY REPORT

Total Fund Holdings Report
March 31, 2017



Prepared By:  **GOVERNMENT
PORTFOLIO
ADVISORS**



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MONTH END COMMENTARY – MARCH 2017

Treasury yields were volatile during the month, spiking right before the Fed raised its target rate on March 15th and then dropping lower to finish the month. By the time the Fed decision was announced, the Fed Funds futures had priced in a 100% chance of a rate increase at the March meeting. The Fed delivered. The consensus remains for two more rate hikes this year. However, members of the Fed have stated that they are in no rush and will continue to monitor the strength in the economy, labor markets and inflation. There remains concern that after the failure to pass the American Health Care Act, the goals of reduced taxes, increased infrastructure spending and fewer regulations may be more difficult to achieve than had previously been perceived. The yield curve continued to flatten. The 2-year Treasury note ended the month unchanged at 1.26% after reaching its highest level for the year of 1.38% on 3/14. Five year U.S. Treasury yields decreased slightly from 1.93% to 1.92% after spiking to 2.14% on 3/14/17.

FOMC: As expected, the FOMC increased the Fed Funds target range from .50%-.75% to .75% to 1.00%. The early forecast was for the first of the three 2017 rate hikes to be in May, not March. As normally happens, the market led the Fed with an increase in short term rates prior to the March 2017 meeting. Much of this was caused by a tightening labor market and an inflation rate that moved closer to the Fed's 2% target. Also, prior to the decision, a number of Fed officials publicly indicated that a rate hike would take place sooner than later.

The message from the Fed is that after nearly eight years since the recession ended, the economy no longer needs the support of low borrowing rates and is healthy enough to withstand steadily tighter credit. Neel Kashkari was the only Fed official who voted against the hike. He voted for leaving rates the same. According to the statement, the Fed said, "In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2% inflation."

Non-farm Payrolls/Unemployment: February nonfarm payroll employment increased by 235,000 jobs which followed an equally strong 238,000 in January. The job market has generated a record 77 consecutive months of payroll gains and the unemployment rate has now lowered to under 5% from the peak of 10% in 2009. The February increase brings the average gain over the past three months to 209,000, stronger than the six month average increase of 194,000. Another factor which added to the strength in the labor market was an increase in wages. In February, the hourly earnings of all private sector workers was 2.8% above the previous year.

GDP: Real GDP increased at an annual rate of 2.10% in the fourth quarter, according to the "third" estimate. In the third quarter of 2016, real GDP increased 3.5%. The general level of economic growth remains largely the same as last quarter, however personal consumption expenditures increased more than previously estimated. A negative in the report was a \$3.4 billion upward revision to inventory accumulation. This adds to GDP but heavy inventories may slow down first-quarter of 2017 output.

Personal Income: Personal income increased .4% in February. Disposable personal income increased .3% and personal consumption expenditures increased .1%. The increase in personal income was primarily due to increases in wages, salaries and rental income.

Treasury Yield Curve Total Returns over the last 12 months:*

3month bill	0.36
1 year note	0.63
2 year note	0.07
3 year note	-0.40
5 year note	-1.87

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.01%	1.40
BAML 0-5 Year Treasury	.04%	2.20
BAML 1-3 Year Treasury	.03%	1.85
BAML 1-5 Year Treasury	.05%	2.65

Changes in the Treasury Market (absolute yield levels):*

	03/31/16	02/28/17	03/31/17	Change in March	Change from Prior Year
3 month bill	.20	.60	.75	+.15	+.55
6 month bill	.38	.74	.90	+.16	+.52
2 year note	.72	1.26	1.26	unch	+.54
3 year note	.85	1.52	1.49	-.03	+.64
5 year note	1.21	1.93	1.92	-.01	+.71
10 year	1.77	2.39	2.39	unch	+.62

*Source: Bloomberg



Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	18%	\$ 89,339,345	Yes	Corporate & Municipal	
Under 1 year	35%	70%	\$ 353,941,620	Yes		
Under 5 years	100%	100%	\$ 508,521,730	Yes		
Maximum Weighted Average Maturity	1.5 Years		0.74	Yes	Commercial Paper & Bankers Acceptances	
Maximum Callable Securities	25%	5%	\$ 24,823,105.00	Yes	A-1-P1	CP Yes
Maximum Single Maturity	5 Years		2.72	Yes	A1+P1	BA Yes

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits
U.S. Treasury Obligations	100%		32%	\$ 163,769,761	Yes
US Agency Primary Securities	100%		45%	\$ 227,361,494	Yes
FHLB		25%	19%	\$ 98,977,204	Yes
FNMA		25%	14%	\$ 73,718,200	Yes
FHLMC		25%	9%	\$ 44,726,070	Yes
FFCB		25%	2%	\$ 9,940,020	Yes
US Agency Secondary Issuance	10%	10%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	5%	0%	\$ -	Yes
Corporate Bonds	25%	5%	5%	\$ 26,916,710	Yes
Commerical Paper	10%	5%	4%	\$ 17,941,500	Yes
Savings, Demand and Money-Market Accounts	50%	25%	4%	\$ 21,186,352	Yes
Certificates of Deposit	20%	10%	1%	\$ 3,675,000	Yes
Bankers Acceptances	10%	5%	0%	\$ -	Yes
Repurchase Agreements	10%	5%	0%	\$ -	Yes
Reverse Repurchase Agreements	10%	5%	0%	\$ -	Yes
OST Fund Pool	ORS 294.810 *		9%	\$ 47,670,913	Yes**
Total			100%	\$ 508,521,730	

* Current ORS Maximum: \$ 47,390,998

**ORS allows local governments to exceed the ORS limit during tax receipt periods.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 227,000,000	\$ 227,264,534	\$ 226,308,145	\$ (956,389)	0.96	1.31	1.40
Multnomah County CD Fund	\$ 3,675,000	\$ 3,675,000	\$ 3,675,000	\$ -	0.47	0.44	0.10
Multnomah County Liquidity	\$ 278,857,265	\$ 278,642,298	\$ 278,538,585	\$ (103,713)	0.75	0.21	0.10
TOTAL PORTFOLIO	\$ 509,532,265	\$ 509,581,832	\$ 508,521,730	\$ (1,060,101)	0.84	0.70	0.68



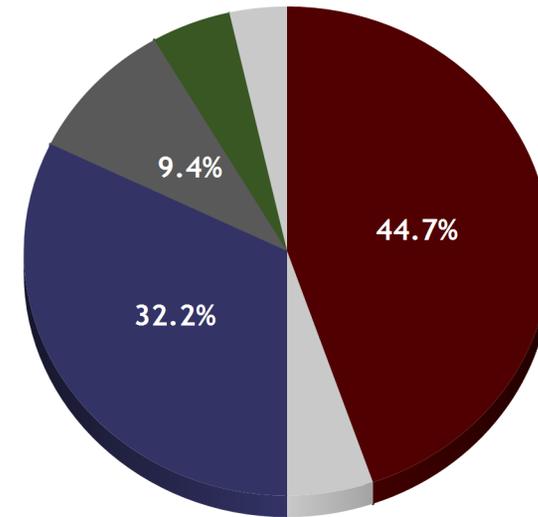
Weighted Averages

Book Yield	0.84
Maturity	0.74
Coupon	0.69
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	509,532,265
Market Value	508,521,730.37
Amortized Book Value	509,581,831.58
Unrealized Gain/Loss	-1,060,101.21
Estimated Annual Cash Flow	3,490,456.33

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	227,361,494.00	44.7
Corporate (USD)	26,916,710.00	5.3
US Treasury (USD)	163,769,761.00	32.2
LGIP State Pool (USD)	47,670,913.05	9.4
Bank or Cash Deposit (USD)	24,861,352.32	4.9
Commercial Paper (USD)	17,941,500.00	3.5
Fixed Income Total	508,521,730.37	100.0

Portfolio Summary

March 31, 2017

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Multnomah County - Core Investment Fund	227,000,000	227,402,368.45	227,264,533.50	226,308,145.00	-956,388.50	0.96	1.36	1.31	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	3,675,000	3,675,000.00	3,675,000.00	3,675,000.00	0.00	0.47	0.44	0.44	0.10	Cash
Multnomah County Liquidity	278,857,265	278,294,969.59	278,642,298.07	278,538,585.37	-103,712.70	0.75	0.22	0.21	0.10	Cash
TOTAL PORTFOLIO	509,532,265	509,372,338.04	509,581,831.58	508,521,730.37	1,060,101.21	0.84	0.73	0.70	0.68	



Cost Basis Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	558,752,993.86	448,643,294.42
Investment Purchases	245,000.00	388,494,723.10
Investment Maturities/Sells/Calls	(25,490,000.00)	(288,681,818.33)
Amortization	67,505.33	159,495.89
Change in Cash Equivalents	(23,993,667.61)	(39,076,553.87)
Realized Gains / Losses	0.00	42,690.37
Ending Amortized Costs	509,581,831.58	509,581,831.58

Accrual Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	67,505.33	159,495.89
Interest Earned	306,392.69	2,938,680.13
Realized Gain (Loss)	0.00	42,690.37
Total Income	373,898.02	3,140,866.39
Average Portfolio Balance	531,784,536.14	536,024,557.59
Earnings Yield	0.83%	0.78%

Market Value Summary

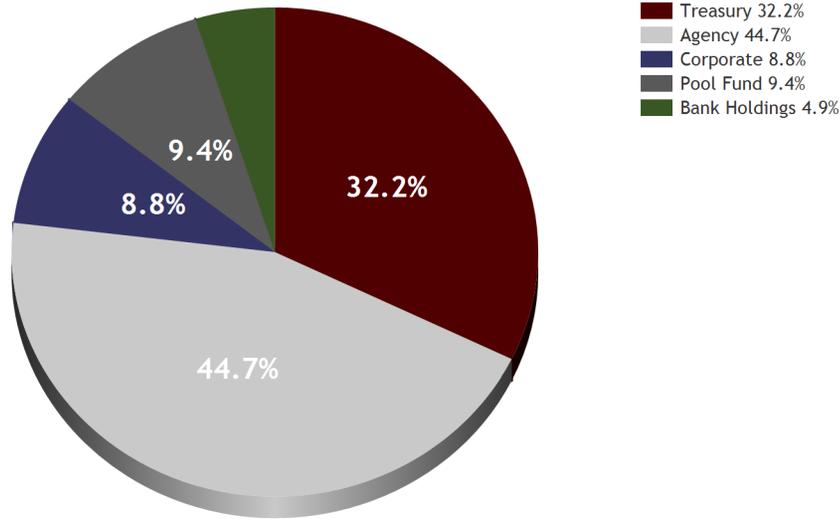
	As of 3/31/2017
Ending Market Value	508,521,730.37
Unrealized Gain/Loss	(1,060,101.21)

Interest Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	638,568.96	936,608.23
Coupons Paid	276,709.28	2,455,324.37
Purchased Accrued Interest	0.00	(247,658.26)
Sold Accrued Interest	51,029.00	1,050,398.88
Ending Accrued Interest	617,223.37	617,223.37
Interest Earned	306,392.69	2,938,680.13



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Quarter To Date	Fiscal Year To Date
Beginning Market Value	558,595,395	597,561,653	450,234,133
Net Additions	-49,566,406	-89,549,776	57,478,286
Ending Market Value	509,138,954	509,138,954	509,138,954
Total Return	109,965	1,127,077	1,426,535
Time Weighted Return	0.02	0.19	0.28

Index

ML 0-3 Year Treasury Index	0.01	0.22	-0.08
BofA Merrill 1 year Treasury Note	-0.07	0.10	0.27
ML 90 Day Bill	0.02	0.10	0.28

Performance Summary

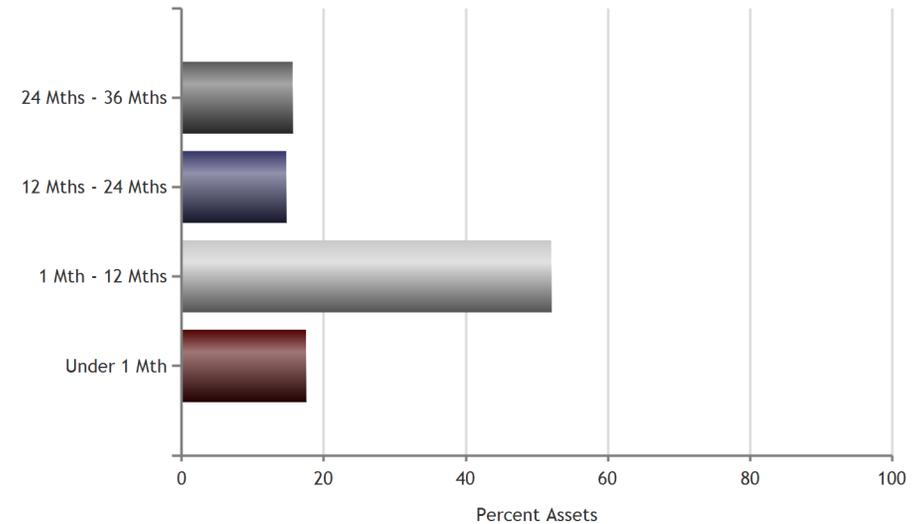
Portfolio	Market Value w/ Accrued	Month To Date	Quarter To Date	Fiscal Year To Date
Total Funds Multnomah County	509,138,954	0.02	0.19	0.28
Multnomah County - Core Investment Fund	226,859,988	0.01	0.24	0.00
Multnomah County CD Fund	3,684,851	0.04	0.11	0.30
Multnomah County Liquidity	278,594,114	0.03	0.16	0.46



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	9	89,339,345.37	17.6	0.9	0.824%	0.1
1 Mth - 12 Mths	27	264,602,275.00	52.0	0.8	0.405%	0.3
12 Mths - 24 Mths	9	75,028,665.00	14.8	1.2	0.948%	1.3
24 Mths - 36 Mths	7	79,551,445.00	15.6	1.5	1.214%	2.3

Distribution by Maturity



Distribution by S&P Rating

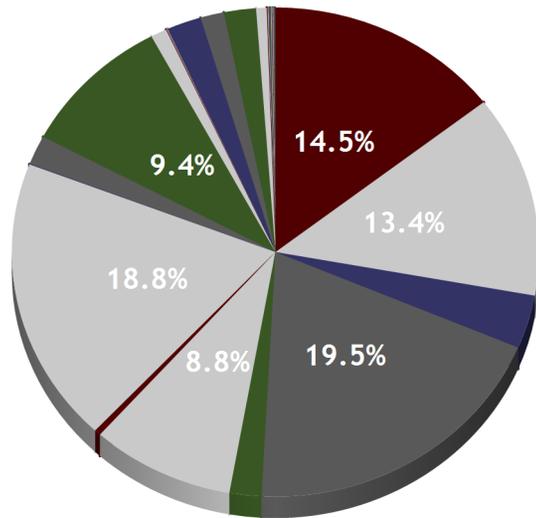
S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	2	14,916,190.00	2.9	1.5	1.285%	2.1
AA+	24	329,306,735.00	64.8	1.0	0.772%	0.9
AA-	1	2,000,000.00	0.4	1.2	1.250%	0.0
A-1+	5	89,766,540.00	17.7	0.8	0.000%	0.3
N/A	20	72,532,265.37	14.3	1.0	1.002%	0.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	25	334,222,405.00	65.7	1.1	0.786%	1.0
Aa1	1	10,000,520.00	2.0	1.0	1.050%	0.1
A1	1	2,000,000.00	0.4	1.2	1.250%	0.0
P-1	5	89,766,540.00	17.7	0.8	0.000%	0.3
N/A	20	72,532,265.37	14.3	1.0	1.002%	0.1



Portfolio Allocation as of 3/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	73,718,200.00	14.5	0.8
US TREASURY	67,918,440.00	13.4	0.6
TOYOTA	17,941,500.00	3.5	1.2
FEDERAL HOME LOAN BANKS	98,977,204.00	19.5	0.7
FEDERAL FARM CR BKS	9,940,020.00	2.0	1.0
FEDERAL HOME LN MTG CORP	44,726,070.00	8.8	1.1
GENERAL ELEC CAP CORP	2,000,000.00	0.4	1.3
UNITED STATES TREAS NTS	95,851,321.00	18.8	0.8
US BANK	204,025.39	0.0	0.0
MICROSOFT	9,890,790.00	1.9	1.1
OREGON LGIP	47,670,913.05	9.4	1.3
JOHNSON & JOHNSON	5,025,400.00	1.0	1.0
ADVANTIS CU	245,000.00	0.0	0.5
MBANK	245,000.00	0.0	0.3
UMPQUA BANK	10,820,972.48	2.1	0.5
BANK OF AMERICA	7,355,095.38	1.4	0.0
APPLE INC.	10,000,520.00	2.0	0.9
WILLAMETTE COMMUNITY BANK	3,296,259.07	0.6	1.0
PREMIER COMMUNITY BANK	245,000.00	0.0	0.4
PACIFIC CONTINENTAL	245,000.00	0.0	0.3
ALBINA COMMUNITY BANK	245,000.00	0.0	0.2
THE BANK OF OSWEGO	245,000.00	0.0	0.7
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.0	0.4
OREGON COMMUNITY CREDIT UNION	245,000.00	0.0	0.5
PACIFIC WEST BANK	245,000.00	0.0	0.9
RIVERMARK COMMUNITY CU	245,000.00	0.0	0.6
NORTHWEST COMMUNITY CU	245,000.00	0.0	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.0	0.5



Total Funds Multnomah County

Allocation By Issuer

2/28/2017 - 3/31/2017

SUMMIT BANK	245,000.00	0.0	0.6
Total	508,521,730.37	100.0	0.8

Portfolio Holdings by Maturity

Total Funds Multnomah County

March 31, 2017

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
04-06-17	SYS7404	245,000	0.30	MBANK		04-06-16	0.30	0.30	0.0	0.02	0.01	N/A	N/A
04-08-17	SYS7405	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-16	0.30	0.30	0.0	0.02	0.02	N/A	N/A
04-26-17	313385EV4	18,000,000	0.00	FEDL HOME LOAN BKS DISC NT		11-07-16	0.51	0.61	3.5	0.07	0.06	A-1+	P-1
04-29-17	SYSBADDA1	7,355,095	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	1.4	0.08	0.05	N/A	N/A
04-29-17	OSTFLGIP	47,670,913	1.30	OREGON SHORT TERM FUND POOL		05-31-15	1.30	1.30	9.4	0.08	0.05	N/A	N/A
04-29-17	SYSSSBMM1	10,575,972	0.54	UMPQUA BANK		05-31-15	0.54	0.54	2.1	0.08	0.05	N/A	N/A
04-29-17	SYSUSB076	204,025	0.01	US BANK		05-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
04-29-17	SYSWCBMM1	3,051,259	1.04	WILLAMETTE COMMUNITY BANK		05-31-15	1.04	1.04	0.6	0.08	0.05	N/A	N/A
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	0.96	1.0	0.10	0.08	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.96	1.0	0.10	0.08	AA+	Aa1
05-12-17	313385FM3	18,000,000	0.00	FEDK HOME LOAN BKS DISC NT		11-21-16	0.63	0.68	3.5	0.12	0.11	A-1+	P-1
05-15-17	36962G7J7	2,000,000	1.25	GENERAL ELEC CAP CORP MTN BE	04-13-17	05-12-14	1.26	1.15	0.4	0.04	0.02	AA-	A1
05-24-17	SYS7408	245,000	0.35	PREMIER COMMUNITY BANK		05-24-16	0.35	0.35	0.0	0.15	0.15	N/A	N/A
05-25-17	912796JT7	50,000,000	0.00	UNITED STATES TREAS BILLS		11-28-16	0.59	0.68	9.8	0.15	0.14	AA+	Aaa
06-15-17	912828WP1	16,000,000	0.87	UNITED STATES TREAS NTS		12-02-16	0.61	0.80	3.1	0.21	0.20	AA+	Aaa
06-22-17	912796JX8	18,000,000	0.00	UNITED STATES TREAS BILLS		11-21-16	0.57	0.74	3.5	0.23	0.22	AA+	Aaa
07-13-17	89233GUD6	18,000,000	0.00	TOYOTA MOTOR CREDIT CORP		11-01-16	1.18	1.14	3.5	0.28	0.28	A-1+	P-1
07-18-17	SYS7412	245,000	0.65	THE BANK OF OSWEGO		07-18-16	0.65	0.65	0.0	0.30	0.30	N/A	N/A
07-24-17	SYS7411	245,000	0.40	UNITUS COMMUNITY CREDIT UNION		07-24-16	0.40	0.40	0.0	0.31	0.31	N/A	N/A
07-26-17	SYS7413	245,000	0.20	ALBINA COMMUNITY BANK		07-26-16	0.20	0.20	0.0	0.32	0.32	N/A	N/A
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.76	1.0	0.33	0.32	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.86	1.0	0.34	0.32	AA+	Aaa
08-09-17	SYS7415	245,000	0.45	OREGON COMMUNITY CU		08-09-16	0.45	0.45	0.0	0.36	0.36	N/A	N/A
08-14-17	SYS7417	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-16	0.20	0.20	0.0	0.37	0.37	N/A	N/A
08-16-17	SYS7418	245,000	0.85	PACIFIC WEST BANK		08-16-16	0.85	0.85	0.0	0.38	0.38	N/A	N/A
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.89	2.0	0.41	0.40	AA+	Aaa
08-28-17	3130A62S5	18,000,000	0.75	FEDERAL HOME LOAN BANKS		11-07-16	0.63	0.89	3.5	0.41	0.40	AA+	Aaa
08-29-17	SYS7420	245,000	0.45	ADVANTIS CREDIT UNION		08-29-16	0.45	0.45	0.0	0.41	0.41	N/A	N/A
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.87	2.9	0.41	0.41	AA+	Aaa
09-13-17	313589LR2	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-07-16	0.63	0.85	3.5	0.45	0.44	A-1+	P-1
09-21-17	SYS7423	245,000	0.45	WILLAMETTE VALLEY BANK		09-21-16	0.45	0.45	0.0	0.48	0.47	N/A	N/A
09-27-17	3135G0ZL0	18,000,000	1.00	FEDERAL NATL MTG ASSN		11-01-16	0.68	0.94	3.5	0.49	0.48	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.91	2.9	0.50	0.49	AA+	Aaa
10-12-17	313589MWO	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	0.87	3.5	0.53	0.52	A-1+	P-1
10-31-17	912828TWO	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.95	2.0	0.58	0.57	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.0	0.63	0.62	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.0	0.64	0.64	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.0	0.94	0.94	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.10	2.0	1.03	1.02	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.17	2.0	1.13	1.12	AA+	Aaa
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.12	2.0	1.15	1.14	AA+	Aaa

Portfolio Holdings by Maturity

Total Funds Multnomah County

March 31, 2017

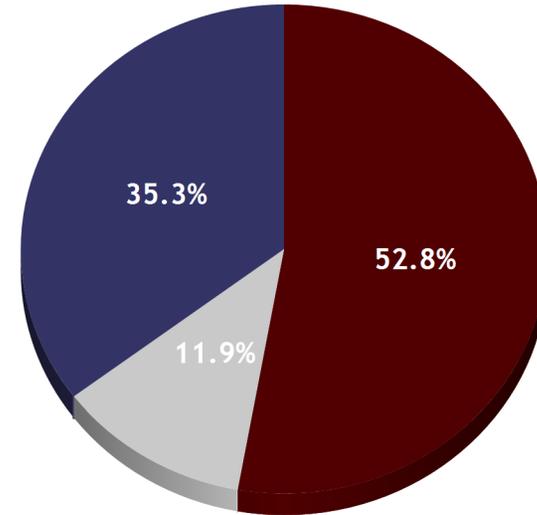
Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	06-29-17	09-28-16	0.89	1.28	1.0	1.23	1.06	AA+	Aaa
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.15	2.9	1.32	1.31	AA+	Aaa
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.19	2.0	1.34	1.33	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.0	1.34	1.34	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.34	1.0	1.65	1.63	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.36	2.0	1.90	1.90	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP	04-26-17	04-25-16	1.18	1.38	2.0	2.03	1.47	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.39	2.0	2.05	2.04	AA+	Aaa
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.42	3.0	2.15	2.14	AA+	Aaa
07-19-19	3137EAEB1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.41	2.9	2.26	2.26	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.57	1.9	2.31	2.30	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN	08-23-17	08-18-16	1.10	1.52	1.9	2.35	2.15	AA+	Aaa
01-17-20	3137EAEE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.56	2.0	2.72	2.72	AA+	Aaa
TOTAL PORTFOLIO		509,532,265					0.84	1.01	100.0	0.73	0.70		



Weighted Averages

Book Yield	0.96
Maturity	1.38
Coupon	1.02
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	227,000,000
Market Value	226,308,145.00
Amortized Book Value	227,264,533.50
Unrealized Gain/Loss	-956,388.50
Estimated Annual Cash Flow	2,308,750.00

Security Type	Market Value	% Assets
US Agency (USD)	119,542,610.00	52.8
Corporate (USD)	26,916,710.00	11.9
US Treasury (USD)	79,848,825.00	35.3
Fixed Income Total	226,308,145.00	100.0



Cost Basis Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	237,277,422.38	220,452,364.35
Investment Purchases	0.00	110,317,657.19
Investment Maturities/Sells/Calls	(10,000,000.00)	(103,431,723.13)
Amortization	(12,888.87)	(127,015.10)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	53,250.19
Ending Amortized Costs	227,264,533.50	227,264,533.50

Accrual Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	(12,888.87)	(127,015.10)
Interest Earned	201,918.31	1,736,212.86
Realized Gain (Loss)	0.00	53,250.19
Total Income	189,029.44	1,662,447.95
Average Portfolio Balance	236,623,220.60	233,106,410.77
Earnings Yield	0.94%	0.95%

Market Value Summary

	As of 3/31/2017
Ending Market Value	226,308,145.00
Unrealized Gain/Loss	(956,388.50)

Interest Earnings Summary

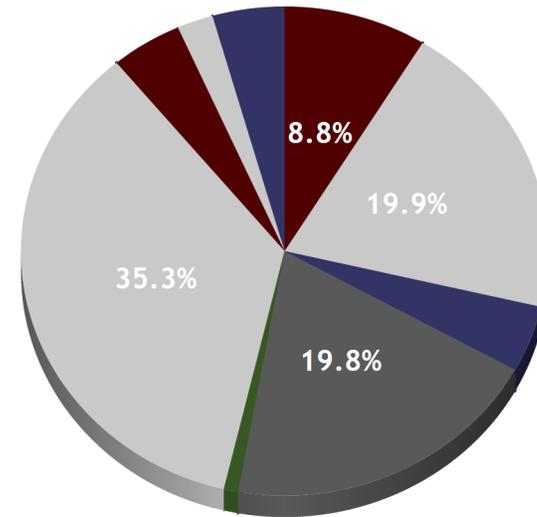
	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	521,799.96	531,682.23
Coupons Paid	121,875.00	1,428,274.30
Purchased Accrued Interest	0.00	(137,350.88)
Sold Accrued Interest	50,000.00	425,128.40
Ending Accrued Interest	551,843.27	551,843.27
Interest Earned	201,918.31	1,736,212.86



Total Return For Period

	Since 2/28/2017
Beginning Principal Value	236,485,145.00
Beginning Accrued Interest	506,019.49
Net Contributions/Withdrawals	-10,171,875.00
Market Value Change	-177,000.00
Interest Earnings	215,861.11
Ending Principal Value	226,308,145.00
Accrued Interest	550,005.60
Total Return	38,861.11
Advisory Fees for Period	-10,000.00
Net Total Return	28,861.11

Portfolio Allocation as of 3/31/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	19,866,070.00	8.8	1.0
FEDERAL HOME LOAN BANKS	45,010,450.00	19.9	0.8
FEDERAL FARM CR BKS	9,940,020.00	4.4	1.0
FEDERAL HOME LN MTG CORP	44,726,070.00	19.8	1.1
GENERAL ELEC CAP CORP	2,000,000.00	0.9	1.3
UNITED STATES TREAS NTS	79,848,825.00	35.3	0.9
MICROSOFT	9,890,790.00	4.4	1.1
JOHNSON & JOHNSON	5,025,400.00	2.2	1.0
APPLE INC.	10,000,520.00	4.4	0.9
Total	226,308,145.00	100.0	1.0

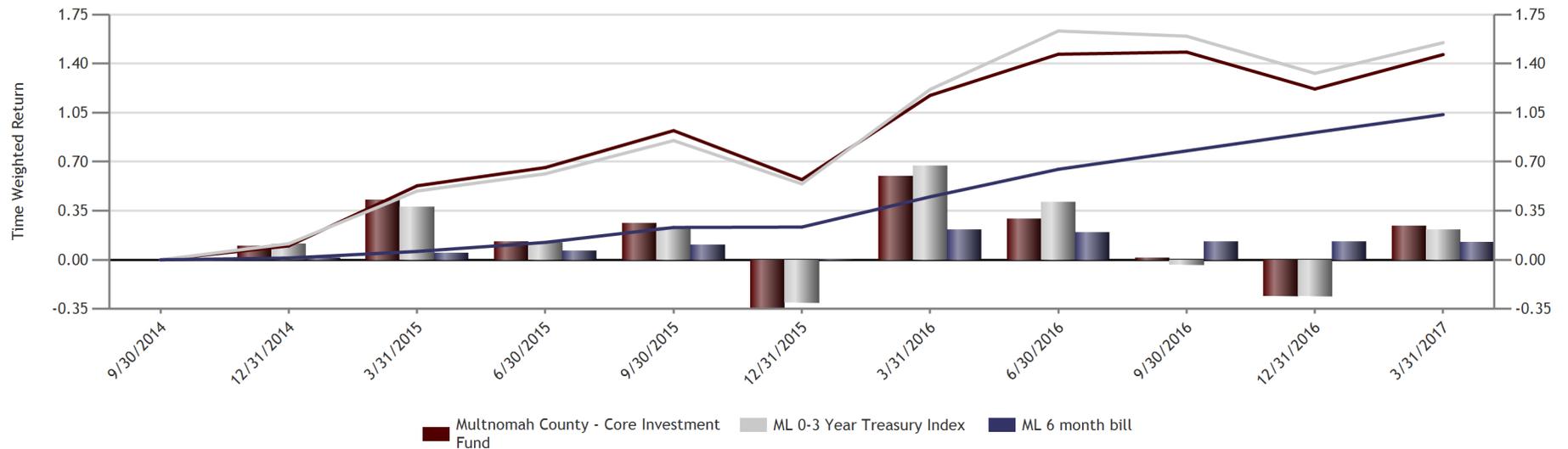


Performance History

Portfolio Account	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
	0.01	0.24	0.00	0.58

Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.01	0.22	-0.08	0.62
ML 6 month bill	0.00	0.13	0.39	0.41

Time Weighted Return Inception (9/30/2014) to Date



Portfolio Holdings

Multnomah County - Core Investment Fund

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828NR7	5,000,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17	08-22-14		100.46	0.96	100.5077	0.86	5,025,385.00	19,354.28	5,044,739.28	2,372.04	2.2	0.34	0.32
912828TM2	15,000,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17	07-10-15		99.97	0.70	99.8984	0.87	14,984,760.00	7,897.42	14,992,657.42	-10,448.37	6.6	0.41	0.41
912828TS9	15,000,000	UNITED STATES TREAS NTS 0.625% Due 09-30-17	03-04-15		99.84	0.95	99.8594	0.91	14,978,910.00	0.00	14,978,910.00	2,471.44	6.6	0.50	0.49
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17	06-24-15		99.95	0.83	99.8828	0.95	9,988,280.00	31,284.53	10,019,564.53	-6,873.00	4.4	0.58	0.57
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18	06-24-15		99.75	1.00	99.6406	1.10	9,964,060.00	34,409.34	9,998,469.34	-10,537.31	4.4	1.03	1.02
912828VE7	10,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18	11-14-16		100.10	0.91	99.8594	1.12	9,985,940.00	33,241.76	10,019,181.76	-24,424.66	4.4	1.15	1.14
912828S68	15,000,000	UNITED STATES TREAS NTS 0.750% Due 07-31-18	11-14-16		99.74	0.95	99.4766	1.15	14,921,490.00	18,335.64	14,939,825.64	-39,576.71	6.6	1.32	1.31
	80,000,000					0.89		1.00	79,848,825.00	144,522.96	79,993,347.96	-87,016.58	35.3	0.78	0.78
US Agency Bullet															
3134G6AC7	5,000,000	FEDERAL HOME LN MTG CORP 0.850% Due 07-28-17	01-21-15		100.00	0.85	100.0270	0.76	5,001,350.00	7,437.50	5,008,787.50	1,350.00	2.2	0.33	0.32
3130A62S5	10,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17	10-22-15		100.05	0.62	99.9383	0.89	9,993,830.00	6,875.00	10,000,705.00	-11,343.65	4.4	0.41	0.40
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18	08-26-15		99.89	0.98	99.6588	1.17	9,965,880.00	31,597.22	9,997,477.22	-22,680.85	4.4	1.13	1.12
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18	09-19-16		99.69	0.86	99.2409	1.19	9,924,090.00	9,375.00	9,933,465.00	-44,904.47	4.4	1.34	1.33
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	09-19-16		101.03	0.96	100.2641	1.36	10,026,410.00	9,583.33	10,035,993.33	-76,792.72	4.4	1.90	1.90

Portfolio Holdings

Multnomah County - Core Investment Fund

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.17	1.02	99.4002	1.39	9,940,020.00	45,222.22	9,985,242.22	-77,284.14	4.4	2.05	2.04
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.58	0.89	100.4408	1.42	15,066,120.00	72,447.92	15,138,567.92	-171,424.19	6.7	2.15	2.14
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.87	0.93	98.7849	1.41	14,817,735.00	26,250.00	14,843,985.00	-162,197.57	6.5	2.26	2.26
3137EAEE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	99.8407	1.56	9,984,070.00	30,833.33	10,014,903.33	-12,870.76	4.4	2.72	2.72
	95,000,000					0.96		1.28	94,719,505.00	239,621.53	94,959,126.53	-578,148.37	41.9	1.72	1.71
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	06-29-17	09-28-16	99.89	0.89	99.4079	1.28	4,970,395.00	10,222.22	4,980,617.22	-24,260.35	2.2	1.23	1.06
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	04-26-17	04-25-16	99.93	1.18	99.5252	1.38	9,952,520.00	49,513.89	10,002,033.89	-40,585.02	4.4	2.03	1.47
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	08-23-17	08-18-16	100.00	1.10	99.0019	1.52	9,900,190.00	11,611.11	9,911,801.11	-99,810.00	4.4	2.35	2.15
	25,000,000					1.09		1.42	24,823,105.00	71,347.22	24,894,452.22	-164,655.37	11.0	2.00	1.66
Corporate															
037833AM2	10,000,000	APPLE INC 1.050% Due 05-05-17		06-23-14	100.01	0.93	100.0052	0.96	10,000,520.00	42,291.67	10,042,811.67	-642.29	4.4	0.10	0.08
36962G7J7	2,000,000	GENERAL ELEC CAP CORP MTN BE 1.250% Due 05-15-17	04-13-17	05-12-14	100.00	1.26	100.0000	1.15	2,000,000.00	9,444.44	2,009,444.44	3.38	0.9	0.04	0.02
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	101.03	1.03	100.5080	1.34	5,025,400.00	26,583.33	5,051,983.33	-26,211.42	2.2	1.65	1.63
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.91	1.14	98.9079	1.57	9,890,790.00	16,194.44	9,906,984.44	-99,717.85	4.4	2.31	2.30
	27,000,000					1.05		1.27	26,916,710.00	94,513.89	27,011,223.89	-126,568.18	11.9	1.19	1.18
TOTAL	227,000,000					0.96		1.20	226,308,145.00	550,005.60	226,858,150.60	-956,388.50	100.0	1.36	1.31



Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/8/2017	3/8/2017	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	75,000
3/31/2017	3/31/2017	912828TS9	UNITED STATES TREAS NTS 0.625% Due 09-30-17	46,875
3/31/2017	3/31/2017	912828SM3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	50,000
Total Interest				171,875

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/31/2017	3/31/2017	10,000,000	912828SM3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	100.56	10,055,859	-55,859	100.00	10,000,000	0
Total Maturities						10,055,859	-55,859		10,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
3/17/2017	3/17/2017	custfee	CUSTODY FEE	710
3/31/2017	3/31/2017	manfee	Management Fee	10,000
Total Expenses				10,710

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/15/2017	3/15/2017		cash	CASH ACCOUNT		710
Total Contributions						710

Withdrawals

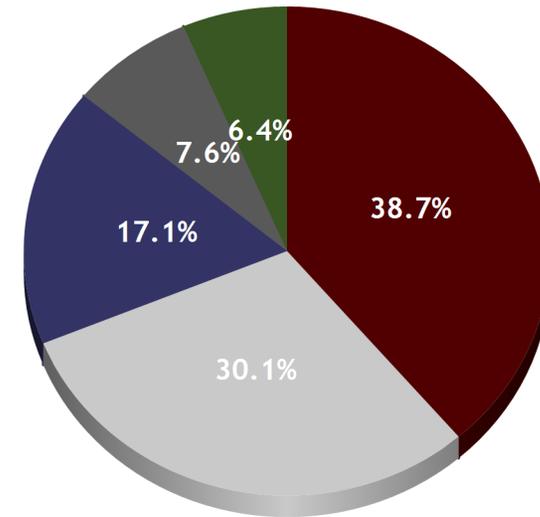
Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/8/2017	3/8/2017		cash	CASH ACCOUNT		75,000
3/31/2017	3/31/2017		cash	CASH ACCOUNT		10,096,875
Total Withdrawals						10,171,875



Weighted Averages

Book Yield	0.75
Maturity	0.23
Coupon	0.42
Moody	Aaa
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	278,857,265
Market Value	278,538,585.37
Amortized Book Value	278,642,298.07
Unrealized Gain/Loss	-103,712.70
Estimated Annual Cash Flow	1,164,321.13

Security Type	Market Value	% Assets
US Agency (USD)	107,818,884.00	38.7
US Treasury (USD)	83,920,936.00	30.1
LGIP State Pool (USD)	47,670,913.05	17.1
Bank or Cash Deposit (USD)	21,186,352.32	7.6
Commercial Paper (USD)	17,941,500.00	6.4
Fixed Income Total	278,538,585.37	100.0



Cost Basis Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Amortized Cost	317,555,571.48	223,045,930.07
Investment Purchases	0.00	275,237,065.91
Investment Maturities/Sells/Calls	(15,000,000.00)	(180,840,095.20)
Amortization	80,394.20	286,510.99
Change in Cash Equivalents	(23,993,667.61)	(39,076,553.87)
Realized Gains / Losses	0.00	(10,559.82)
Ending Amortized Costs	278,642,298.07	278,642,298.07

Accrual Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Amortization/Accretion	80,394.20	286,510.99
Interest Earned	103,007.36	1,189,764.05
Realized Gain (Loss)	0.00	(10,559.82)
Total Income	183,401.56	1,465,715.22
Average Portfolio Balance	291,327,360.62	298,644,638.10
Earnings Yield	0.74%	0.65%

Market Value Summary

	As of 3/31/2017
Ending Market Value	278,538,585.37
Unrealized Gain/Loss	(103,712.70)

Interest Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 6/30/2016
Beginning Accrued Interest	107,355.77	394,868.61
Coupons Paid	154,834.28	1,026,411.19
Purchased Accrued Interest	0.00	(110,307.38)
Sold Accrued Interest	0.00	613,000.00
Ending Accrued Interest	55,528.85	55,528.85
Interest Earned	103,007.36	1,189,764.05

Portfolio Holdings

Multnomah County Liquidity

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828WP1	16,000,000	UNITED STATES TREAS NTS 0.875% Due 06-15-17		12-02-16	100.05	0.61	100.0156	0.80	16,002,496.00	40,769.23	16,043,265.23	-6,093.66	5.7	0.21	0.20
US Treasury Bill															
912796JT7	50,000,000	UNITED STATES TREAS BILLS 0.000% Due 05-25-17		11-28-16	99.91	0.59	99.8970	0.68	49,948,500.00	0.00	49,948,500.00	-7,925.00	17.9	0.15	0.14
912796JX8	18,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-22-17		11-21-16	99.87	0.57	99.8330	0.74	17,969,940.00	0.00	17,969,940.00	-7,018.00	6.5	0.23	0.22
	68,000,000					0.59		0.70	67,918,440.00	0.00	67,918,440.00	-14,943.00	24.4	0.17	0.16
US Agency Bullet															
3130A62S5	18,000,000	FEDERAL HOME LOAN BANKS 0.750% Due 08-28-17		11-07-16	100.05	0.63	99.9383	0.89	17,988,894.00	12,375.00	18,001,269.00	-20,168.05	6.5	0.41	0.40
3135G0ZL0	18,000,000	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17		11-01-16	100.16	0.68	100.0275	0.94	18,004,950.00	2,000.00	18,006,950.00	-22,980.53	6.5	0.49	0.48
	36,000,000					0.65		0.92	35,993,844.00	14,375.00	36,008,219.00	-43,148.58	12.9	0.45	0.44
Bank Deposit															
SYSBADD1	7,355,095	BANK OF AMERICA 0.010% Due 04-29-17		04-30-15	100.00	0.01	100.0000	0.01	7,355,095.38	0.00	7,355,095.38	0.00	2.6	0.08	0.05
SYSSSBMM1	10,575,972	UMPQUA BANK 0.540% Due 04-29-17		05-31-15	100.00	0.54	100.0000	0.54	10,575,972.48	0.00	10,575,972.48	0.00	3.8	0.08	0.05
SYSUSB076	204,025	US BANK 0.010% Due 04-29-17		05-31-15	100.00	0.01	100.0000	0.01	204,025.39	0.00	204,025.39	0.00	0.1	0.08	0.05
SYSWCBMM1	3,051,259	WILLAMETTE COMMUNITY BANK 1.040% Due 04-29-17		05-31-15	100.00	1.04	100.0000	1.04	3,051,259.07	0.00	3,051,259.07	0.00	1.1	0.08	0.05
	21,186,352					0.42		0.42	21,186,352.32	0.00	21,186,352.32	0.00	7.6	0.08	0.05
State Investment Pool															
OSTFLGIP7	47,670,913	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17		05-31-15	100.00	1.30	100.0000	1.30	47,670,913.05	0.00	47,670,913.05	0.00	17.1	0.08	0.05

Portfolio Holdings

Multnomah County Liquidity

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Commercial Paper															
89233GUD6	18,000,000	TOYOTA MOTOR CREDIT CORP 0.000% Due 07-13-17		11-01-16	99.67	1.18	99.6750	1.14	17,941,500.00	0.00	17,941,500.00	1,240.00	6.4	0.28	0.28
US Agency Discount Notes															
313385EV4	18,000,000	FEDL HOME LOAN BKS DISC NT 0.000% Due 04-26-17		11-07-16	99.96	0.51	99.9560	0.61	17,992,080.00	0.00	17,992,080.00	-1,607.50	6.5	0.07	0.06
313385FM3	18,000,000	FEDK HOME LOAN BKS DISC NT 0.000% Due 05-12-17		11-21-16	99.93	0.63	99.9210	0.68	17,985,780.00	0.00	17,985,780.00	-1,510.00	6.5	0.12	0.11
313589LR2	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17		11-07-16	99.72	0.63	99.6150	0.85	17,930,700.00	0.00	17,930,700.00	-18,149.97	6.4	0.45	0.44
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.64	0.67	99.5360	0.87	17,916,480.00	0.00	17,916,480.00	-19,500.00	6.4	0.53	0.52
	72,000,000					0.61		0.75	71,825,040.00	0.00	71,825,040.00	-40,767.47	25.8	0.29	0.28
TOTAL	278,857,265					0.75		0.86	278,538,585.37	55,144.23	278,593,729.60	-103,712.70	100.0	0.22	0.21



Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/27/2017	3/27/2017	3135G0ZLO	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17	90,000
3/31/2017	3/31/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	57,521
3/31/2017	3/31/2017	SYSSSBMM1	UMPQUA BANK 0.540% Due 04-29-17	4,831
3/31/2017	3/31/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.040% Due 04-29-17	2,482
Total Interest				154,834

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/9/2017	3/9/2017	15,000,000	912796KMO	UNITED STATES TREAS BILLS 0.000% Due 03-09-17	99.90	14,985,060	14,940	100.00	15,000,000	0
Total Maturities						14,985,060	14,940		15,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/6/2017	3/6/2017	5,487,287	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	5,487,287
3/7/2017	3/7/2017	5,280,040	SYSBADDA1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	5,280,040
3/9/2017	3/9/2017	17,952,109	SYSBADDA1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	17,952,109
3/16/2017	3/16/2017	8,263,940	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	8,263,940
3/23/2017	3/23/2017	314,571	SYSBADDA1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	314,571
3/27/2017	3/27/2017	1,178,252	SYSBADDA1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	1,178,252



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/28/2017	3/28/2017	3,605,293	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	3,605,293
3/31/2017	3/31/2017	5,844,151	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	5,844,151
3/31/2017	3/31/2017	4,831	SYSSBMM1	UMPQUA BANK 0.540% Due 04-29-17	100.00	4,831
3/31/2017	3/31/2017	2,482	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.040% Due 04-29-17	100.00	2,482
Total Contributions						47,932,956

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/1/2017	3/1/2017	3,350,732	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	3,350,732
3/2/2017	3/2/2017	2,974,973	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	2,974,973
3/3/2017	3/3/2017	1,438,665	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	1,438,665
3/8/2017	3/8/2017	5,366,481	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	5,366,481
3/9/2017	3/9/2017		cash	CASH ACCOUNT		15,000,000
3/10/2017	3/10/2017	27,692,806	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	27,692,806
3/13/2017	3/13/2017	6,264,621	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	6,264,621
3/15/2017	3/15/2017	13,186,514	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	13,186,514
3/16/2017	3/16/2017	2,724,524	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	2,724,524
3/23/2017	3/23/2017	2,171,107	SYSBADD1	BANK OF AMERICA 0.010% Due 04-29-17	100.00	2,171,107
3/27/2017	3/27/2017		cash	CASH ACCOUNT		90,000



Withdrawals

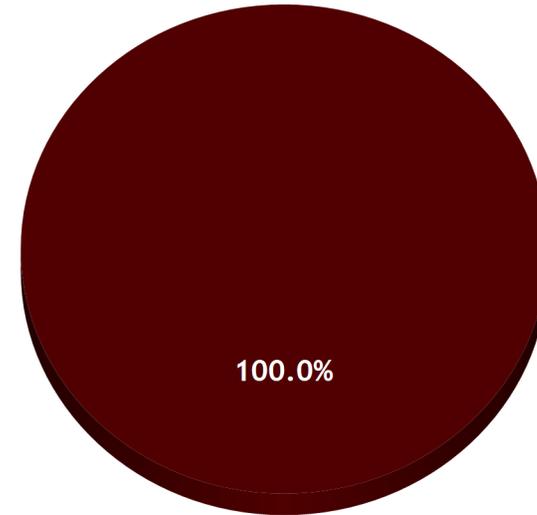
Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/27/2017	3/27/2017	1,378,312	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	1,378,312
3/31/2017	3/31/2017	5,377,835	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.300% Due 04-29-17	100.00	5,377,835
3/31/2017	3/31/2017	53	SYSUSB076	US BANK 0.010% Due 04-29-17	100.00	53
Total Withdrawals						87,016,624



Weighted Averages

Book Yield	0.47
Maturity	0.45
Coupon	0.47
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	3,675,000
Market Value	3,675,000.00
Amortized Book Value	3,675,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	17,385.20

Security Type	Market Value	% Assets
Bank or Cash Deposit (USD)	3,675,000.00	100.0
Fixed Income Total	3,675,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Certificate of Deposit															
SYS7404	245,000	MBANK 0.300% Due 04-06-17		04-06-16	100.00	0.30	100.0000	0.30	245,000.00	84.58	245,084.58	0.00	6.7	0.02	0.01
SYS7405	245,000	PACIFIC CONTINENTAL BANK 0.300% Due 04-08-17		04-08-16	100.00	0.30	100.0000	0.30	245,000.00	718.89	245,718.89	0.00	6.7	0.02	0.02
SYS7408	245,000	PREMIER COMMUNITY BANK 0.350% Due 05-24-17		05-24-16	100.00	0.35	100.0000	0.35	245,000.00	730.64	245,730.64	0.00	6.7	0.15	0.15
SYS7412	245,000	THE BANK OF OSWEGO 0.650% Due 07-18-17		07-18-16	100.00	0.65	100.0000	0.65	245,000.00	1,116.93	246,116.93	0.00	6.7	0.30	0.30
SYS7411	245,000	UNITUS COMMUNITY CREDIT UNION 0.400% Due 07-24-17		07-24-16	100.00	0.40	100.0000	0.40	245,000.00	671.23	245,671.23	0.00	6.7	0.31	0.31
SYS7413	245,000	ALBINA COMMUNITY BANK 0.200% Due 07-26-17		07-26-16	100.00	0.20	100.0000	0.20	245,000.00	332.93	245,332.93	0.00	6.7	0.32	0.32
SYS7415	245,000	OREGON COMMUNITY CU 0.450% Due 08-09-17		08-09-16	100.00	0.45	100.0000	0.45	245,000.00	706.81	245,706.81	0.00	6.7	0.36	0.36
SYS7417	245,000	WILLAMETTE COMMUNITY BANK 0.200% Due 08-14-17		08-14-16	100.00	0.20	100.0000	0.20	245,000.00	307.42	245,307.42	0.00	6.7	0.37	0.37
SYS7418	245,000	PACIFIC WEST BANK 0.850% Due 08-16-17		08-16-16	100.00	0.85	100.0000	0.85	245,000.00	1,295.14	246,295.14	0.00	6.7	0.38	0.38
SYS7420	245,000	ADVANTIS CREDIT UNION 0.450% Due 08-29-17		08-29-16	100.00	0.45	100.0000	0.45	245,000.00	646.40	245,646.40	0.00	6.7	0.41	0.41
SYS7423	245,000	WILLAMETTE VALLEY BANK 0.450% Due 09-21-17		09-21-16	100.00	0.45	100.0000	0.45	245,000.00	576.92	245,576.92	0.00	6.7	0.48	0.47
SYS7439	245,000	SUMMIT BANK 0.550% Due 11-15-17		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	502.08	245,502.08	0.00	6.7	0.63	0.62
SYS7438	245,000	UMPQUA BANK 0.400% Due 11-19-17		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	354.41	245,354.41	0.00	6.7	0.64	0.64
SYS7444	245,000	RIVERMARK COMMUNITY CU 0.600% Due 03-12-18		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	76.52	245,076.52	0.00	6.7	0.94	0.94

Portfolio Holdings

Multnomah County CD Fund
March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	1,682.71	246,682.71	0.00	6.7	1.34	1.34
	<u>3,675,000</u>					<u>0.47</u>		<u>0.47</u>	<u>3,675,000.00</u>	<u>9,803.62</u>	<u>3,684,803.62</u>	<u>0.00</u>	<u>100.0</u>	<u>0.44</u>	<u>0.44</u>
TOTAL	3,675,000					0.47		0.47	3,675,000.00	9,803.62	3,684,803.62	0.00	100.0	0.44	0.44



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