



CITY OF OREGON CITY CITY COMMISSION REGULAR MEETING - 2ND REVISED AGENDA

Commission Chambers, Libke Public Safety Facility, 1234 Linn Ave, Oregon City
Wednesday, October 2, 2024 at 7:00 PM

Ways to participate in this public meeting:

- Attend in person, location listed above. Please see the public comment guidelines below.
 - Register to provide electronic testimony (email recorderteam@orc.org or call 503-496-1509 by 3:00 PM on the day of the meeting to register)
 - Email recorderteam@orc.org (deadline to submit written public comment via email is 3:00 PM on the day of the meeting)
 - Mail to City of Oregon City, Attn: City Recorder, P.O. Box 3040, Oregon City, OR 97045
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REGULAR MEETING OF THE CITY COMMISSION

1. CONVENE MEETING AND ROLL CALL

2. FLAG SALUTE

3. CEREMONIES AND PROCLAMATIONS

- 3.a. Oregon City - Tateshina Sister City Proclamation
- 3.b. Domestic Violence Awareness Month Proclamation
- 3.c. Indigenous Peoples' Day Proclamation

4. PUBLIC COMMENTS

Please see the public comment guidelines below.

- 4.a. Public Comment - Michelle Rohrer
- 4.b. Public Comment - Amanda Wang

5. PRESENTATIONS

- 5.a. Willamette Falls & Landings Heritage Area Coalition Presentation - Britta Mansfield

6. ADOPTION OF THE AGENDA

7. CONSENT AGENDA

- 7.a. OLCC: Liquor License Application – New License Application, Retail On-Premises Sales and Consumption at this Location; Thai Time Express
- 7.b. Professional services agreement (PSA) with Government Portfolio Advisors for Investment Advisory Services
- 7.c. Oregon Patrol Service Agreement

8. PUBLIC HEARINGS

9. GENERAL BUSINESS

- 9.a. Fireworks Discussion Follow-up

10. COMMUNICATIONS

City Manager

Commissioners

Mayor

11. ADJOURNMENT

ORDINANCE NOTICE

If an ordinance is noticed above in this agenda, the text of the ordinance is available online with the posted agenda packet. In addition, three copies are provided for public review in the Office of the City Recorder upon request.

PUBLIC COMMENT GUIDELINES

Complete a Comment Card prior to the meeting and submit it to the City Recorder. When the Mayor/Chair calls your name, proceed to the speaker's table, and state your name and city of residence. Each speaker is given 3 minutes to speak. Representatives of neighborhood associations may be given 5 minutes to speak if requested. As a general practice, the City Commission does not engage in discussion with those making comments. Complaints shall first be addressed at the department level prior to addressing the City Commission. Electronic presentations are permitted but must be delivered to the City Recorder 48 hours in advance of the meeting.

ADA NOTICE

The location is ADA accessible. Hearing devices may be requested from the City Recorder prior to the meeting. Individuals requiring other assistance must make their request known 48 hours preceding the meeting by contacting the City Recorder's Office at 503-657-0891.

Agenda Posted at City Hall, Pioneer Community Center, Library, City Website.

Video Streaming & Broadcasts: The meeting is streamed live on the [Oregon City's website](#) and available on demand following the meeting. The meeting can be viewed on Willamette Falls Television channel 28 for Oregon City area residents as a rebroadcast. Please contact WFMC at 503-650-0275 for a programming schedule.

PROCLAMATION

OREGON CITY – TATESHINA SISTER CITY FRIENDSHIP WEEK

- Whereas,** the origins of sister cities date back to the 9th century; and
- Whereas,** the modern concept of having sister city programs was first established and adopted worldwide during World War II; and
- Whereas,** the goal is to develop cultural, technical, and economics exchanges that involve people from all levels of society, where people can learn about each other's culture and develop unique solutions to common problems; and
- Whereas,** sister city programs can help increase opportunities for youth education, develop diverse economies, and promote world peace; and
- Whereas,** Oregon City and Tateshina established a sister city relationship based on mutual friendship in 1974; and
- Whereas,** the citizens of both cities have pledged their mutual friendship and promotion of peace, prosperity, and understanding over the past 50 years; and
- Whereas,** visitation between the two cities continues to this day, with Tateshina currently hosting an Oregon City school teacher; and
- Whereas,** Oregon City has been asked to serve as hosts for students from Tateshina Junior High School and city officials.

Now, Therefore, I, Mayor Denyse C. McGriff, hereby proclaim:

October 12-18, 2024

as

Oregon City – Tateshina Sister City Friendship Week

And, encourage all citizens to show support for the friendship that stands as a continuing symbol to both Takeshima and Oregon City citizens in the spirit of international goodwill that is within us.

In Witness Whereof, I have hereunto set my hand this 2nd day of October 2024.

Denyse C. McGriff, Mayor

PROCLAMATION

Whereas, domestic violence is a serious crime in Clackamas County that affects people of all races, ages, gender, and income levels; and

Whereas, family is the foundation of a safe and healthy community, and it is the goal of Clackamas County for our communities to be safe; and

Whereas, more than 16 million people in the U.S. suffer from intimate partner abuse per year in the United States; and

Whereas, every minute 32 people experience intimate partner violence in the United States; and

Whereas, 31% of families involved with the Department of Human Services Child Welfare department had domestic violence as a component of their case in 2021; and

Whereas, 1,158 victims of domestic violence requested a protection order in Clackamas County in 2023;

Whereas, 764 victims accessed wrap-around services for the first time at A Safe Place Family Justice Center, for a total of 2,444 visits in 2023; and

Whereas, victims should have help to find the compassion, comfort, and healing they need, and abusers should be held accountable to the fullest extent of the law; and

Whereas, only a coordinated community effort will put a stop to this serious crime; and

Whereas, Domestic Violence Awareness Month provides an excellent opportunity for people to learn more about preventing domestic violence and to show support for the numerous organizations and individuals who provide critical advocacy, services and assistance to victims.

Now, Therefore, I, Denyse C. McGriff, Mayor of Oregon City, do hereby proclaim

October 2024

as

Domestic Violence Awareness Month

And encourage all citizens of the County to join in this observance and to learn more about what they can do to help end domestic violence both individually and collectively.

In Witness Whereof, I have hereunto set my hand this 2nd day of October 2024.

DENYSE C. MCGRIFF, Mayor

PROCLAMATION

INDIGENOUS PEOPLES' DAY

Whereas, the City of Oregon City recognizes that the Indigenous People of the lands that would later become known as the Americas have occupied these lands since time immemorial; and

Whereas, the City honors the fact that the City of Oregon City is built upon the traditional homelands of the Clackamas, Cascades, and Tumwater bands of Chinooks, the Tualatin, and Pudding River bands of Kalapuya and the Northern Molalla peoples and recognizes the inherent sovereignty of the nine federally recognized tribal nations in the State of Oregon and all Indigenous peoples everywhere; and

Whereas, the City values the many contributions made to our community through Indigenous peoples' knowledge, labor, technology, science, philosophy, arts and the deep cultural contribution that has substantially shaped the character of the City of Oregon City; and

Whereas, the City has a responsibility to oppose the systematic racism and colonization toward Indigenous people in the United States, which perpetuates high rates of poverty and income inequality, exacerbating disproportionate health, education, and social crises; and

Whereas, Indigenous Peoples' Day was first proposed in 1977 by a delegation of Native Nations to the United Nations' sponsored International Conference on Discrimination Against Indigenous Populations in the Americas; and

Whereas, the City is committed to protecting and advocating for justice, human rights, and the dignity of all people who live and work in and vows Oregon City to uphold the United Nations Declaration on the Rights of Indigenous Peoples (the "Declaration") endorsed by the United States on December 16, 2010; and

Whereas, the Declaration recognizes the right of Indigenous peoples "to the dignity and diversity of their cultures, traditions, histories and aspirations which shall be appropriately reflected in education and public information," and places an obligation in States to "take effective measures, in consultation and cooperation with the indigenous peoples concerned, to combat prejudice and eliminate discrimination and to promote tolerance, understanding and good relations among indigenous peoples and all other segments of society" and

Now, Therefore, I, Denyse C. McGriff, Mayor of the City of Oregon City, do proclaim

October 14, 2024 as Indigenous Peoples' Day

And, ask the citizens of Oregon City to utilize this day as an opportunity to reflect on the ongoing struggles of Indigenous people of this land,

And, to celebrate the thriving cultures and values of the Indigenous Peoples of our region,

And, to stand in solidarity with Indigenous peoples elsewhere; encourage other businesses, organizations, and public institutions to recognize Indigenous Peoples' Day on the second Monday in October;

And, commit to continue efforts to promote the well-being and growth of Oregon City's Indigenous community.

In Witness Whereof, I have hereunto set my hand this 2nd day of October 2024.

DENYSE C. MCGRIFF,
MAYOR

Jakob Wiley

From: michelle rohrer <rohrerme@hotmail.com>
Sent: Friday, September 27, 2024 9:59 AM
To: Recorder Team; rohrerkj@comcast.net
Subject: Halfway House Protest Signatures
Attachments: Willamette Week Article.pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Below you will find two full pages of signatures opposing the licensing of a halfway house at 15111 Oyer Dr, Oregon City OR 97045.

Please see the attached article from Willamette Week, which will provide more details about this situation.

Sent from my iPhone

WE OPPOSE THE LICENSING OF A HALFWAY HOUSE IN OUR NEIGHBORHOOD LOCATED AT
15111 OYER DRIVE, OREGON CITY, OREGON 97045

NAME

ADDRESS

PHONE NUMBER

K. P. Heng

15054 Armoel Dr.

John C. Cull

16115 TRAIL DR O.C.

Doug Tischler

16135 TRAIL DRIVE O.C.

Shawn Sheppard

16145 Trail Dr

O.C.

Ken Sheppard

16145 Trail Dr

O.C.

Dorise Tischler

16135 Trail Dr.

O.C.

Susan + Steve Ramsey

16155 Trail Dr.

O.C.

Kris & Kim Salinas

16253 Barlow Dr.

O.C.

Paul Leipzig

16265 Barlow Dr.

Sandra Palmer

16140 Trail Dr.

Tomah R. Heng

16140 Trail Dr.

WE OPPOSE THE LICENSING OF A HALFWAY HOUSE IN OUR NEIGHBORHOOD LOCATED AT
15111 OYER DRIVE, OREGON CITY, OREGON 97045

NAME

ADDRESS

PHONE NUMBER

Kathleen T. Pahrer

15094 OYER DR
OREGON CITY

503-442-3834

Sharon Crane

15062 Armel
Oregon City, OR

Barbara Renken

15090 Oyer Dr. O.C.

Phillip Appner

15094 OYER DR, OC

Raymond Renken

15062 Armel
OREGON CITY OR
Oyer drive

Erik Iverson

15115 Oregon City 307 699-1713

Esther

Mr. K. Wade

16033 TRAIL DR.
O.C.

971-386-5187

Chris & Bryce Pankuch

15118 Oyer Dr
OC

503-904-8346

Wayne Larsen

15103 Oyer Drive

(310) 415 8608

Claudia Stanley

15075 Armel Dr

503-656-4139

An Out-of-State Investor Bought an East Portland Home. Then a Dozen Struggling People Moved In.

“This shit would never happen in the West Hills.”



Wiicare Sober House (Jake Nelson)

By [Lucas Manfield](#)

August 07, 2024 at 5:48 am PDT

One afternoon last month, a man in a black polo shirt and white sneakers set up a folding table outside an Old Town food kitchen and started handing out flyers.

To the denizens of Portland’s streets, the brightly colored leaflets offered salvation: food, clothing, and mental health treatment. Most importantly, the man was overheard offering soup kitchen regulars something they longed for: a roof over their heads. The flyers listed a Northeast Portland address.

The man and his three colleagues were offering something that Portland sorely needs: mental health and addiction treatment paired with temporary housing to ease people off the streets and into self-sufficiency. And they were doing so on behalf of a new for-profit company, aided by an out-of-state real estate investor, funded by federal dollars.

The result is that about a dozen men are now living in a five-bedroom house at the city’s eastern border, in a neighborhood called Wilkes.

No housing? No insurance? No problem, the sidewalk recruiters say. They'll give you the former, and they'll sign you up for the latter.

The company providing this is called Wiicare. Founded last summer, it's run by a charismatic young woman named Faith Omar. Having lost her parents when she was young, Omar says, she understands the emotional scars driving homelessness and addiction.

"A person doesn't choose drugs or homelessness," she says. "They're heartbroken. You must fix the root."

ADVERTISING

The idea of housing people recovering from addiction in privately owned homes is nothing new. But in recent years, several entrepreneurs have stretched the concept, creating something that looks a lot like an Airbnb short-term rental for the city's most distressed people—with the federal government paying the tab.

One business *WW* spoke to said it uses a program, funded locally by CareOregon, that pays up to three months' rent. That program has grown rapidly in recent years, thanks to a nationwide push to channel federal Medicaid dollars toward housing. The state will soon allow businesses to file Medicaid claims for six months' rent beginning in November.

It's not clear whether that program is making payments on the \$750,000 house in the far Northeast Portland neighborhood of Wilkes. (Omar says she's applied, but CareOregon says it hasn't paid anything out.) Regardless, state records show Wiicare is receiving substantial amounts of federal money, over \$100,000 a month, but the records offer no additional details about the company's finances.

Oregon has a shortfall of nearly 3,000 treatment beds for mental health and addiction. While these facilities typically include round-the-clock staffing and prepared meals, the house in Wilkes doesn't quite offer that. (The treatment Wiicare offers is in another building across town.) But it's a whole lot cheaper.

"It's the next best thing," says Eric Martin of the Mental Health & Addiction Certification Board of Oregon. "It's quasi-residential treatment."

This is all great news for Wiicare's clients, some of whom tell *WW* that the three-month program has changed their lives. It could also be great news for Portlanders fed up with the visible misery on their streets.

But it hasn't been great news for the Wilkes house's neighbors, of whom a dozen spoke to *WW* about their concerns.

One, who lives across the street, said he now carries a gun while mowing his front lawn. "We don't know if they're thieves," he said.

Neighbors objecting to low-income housing is nothing new. But the residents of Wilkes have some unique grounds for their gripes.

For reasons that officials can't clearly explain, no government agency mandates registration of recovery homes. No public official could even tell the neighbors who runs the Wilkes house. And the last time Oregon passed a law to watchdog group housing for people with mental illness, it was never enforced.

"If we're paying for it, then at least let us have some standards and open communication—the city had no problem doing that for Airbnbs," says Nicole, who lives down the street and asked to be identified only by her first name, fearing retaliation by her new neighbors.

She added: "This shit would never happen in the West Hills."

Wiicare's house is on the corner of a winding street in the Northeast Portland neighborhood of Wilkes, so far east it spills into Gresham. The house was built in 1981 with five bedrooms, four and a half bathrooms, three fireplaces, and two garages, and is surrounded by similar midcentury mini-mansions. There's a sweeping view of Mount St. Helens from the deck. For decades, it was a suburban idyll.

In the pandemic, it became something else. The longtime owner moved into a nursing home, and a Seattle investment firm turned it into an Airbnb. During the pandemic, squatters moved in and, neighbors say, the house became a slum.

On April 26, it was purchased by another out-of-state firm: an Arizona holding company that lists a Phoenix vape shop as its mailing address in county records.

ADVERTISING

That night, a neighbor across the street watched a dozen people marching into the house, dragging their bedding behind. Those people were clients of Wiicare, moving from the streets into their new home.

Houses like the one in Wilkes are often referred to as "sober living homes," but go by a myriad of other names: "halfway house," "recovery residence," "transitional housing."

The variants all have this in common: They're a cost-effective way to help the downtrodden get back on their feet. And they're increasingly considered a crucial piece of a well-functioning behavioral health care system. Oregon has around 3,200 beds in recovery residences and needs to double that number, according to a recent estimate by Oregon Health & Science University. State lawmakers earmarked \$18 million to build more of them just this year.

Often, residents pay their own rent. But that won't work if you're coming off the streets and jobless.

Enter Medicaid.

The federal health insurance program for the poor, Medicaid is administered by states, and Oregon has been an aggressive experimenter.

Currently, if you have a qualifying mental illness or substance use disorder, and if you're living on the street you likely do, then the state's primary Medicaid insurer, CareOregon, will pay for "health-

related” services, including short-term rent. (There’s no cap on expenses, but it must be “cost-effective,” a spokesperson says.)

Beginning in November, CareOregon is formalizing the housing benefit. Clinics are allowed bill for six months’ rent just like they’d bill for a doctor’s visit.

It’s not clear if Wiicare receives funds from the program. Omar says another nonprofit, also run by her, is writing applications for the money. (CareOregon says it has no records of either organization participating in the program.)

One reason it’s difficult to obtain information about the Wilkes sober living home is that regulation is spotty. While Oregon’s Medicaid program requires certification of clinics it funds, the same is not true of houses.

Registration with the National Alliance for Recovery Residences is voluntary: 13 businesses in the state have done so, but not Wiicare or Omar’s nonprofit.

Oregon does have laws on the books requiring “congregate housing” that provides “services and support” for people with mental illness or substance use disorders to be registered with the state. They were passed in 2015 after a man walked out of an unlicensed Hillsboro treatment facility managed by a local nonprofit, raped a 21-year-old woman at knifepoint, and sexually abused an 11-year-old girl, both of whom lived nearby.

Linda Mokler led a group of neighborhood advocates who successfully fought for the law’s implementation. “We can’t help people off the streets if we are not providing quality care,” she says. “It’s hard to imagine quality housing and care happening without any regulation.”

But the agency responsible for enforcing that law still can’t decide, nearly a decade later, whether it applies to recovery homes like the Wilkes house. (An Oregon Health Authority spokesperson told *WW* it was “presently deliberating” the question.)

No matter: The law isn’t being enforced anyway. Despite new fines for noncompliance being introduced at Mokler’s urging in 2021, not a single one of these “congregate housing” facilities is currently registered with the state.

“It was gutted,” Mokler says of the law, after lawmakers introduced loopholes.

Since the arrival of a dozen new residents to the Wilkes house, neighbors have tallied an array of unfamiliar nuisances.

Loud hip-hop emanated from the balcony at all hours of the day. Trash piled up in the driveway. No one mowed the lawn. At one point, a man knocked on Nicole’s door late one morning, flashing a wallet full of cash and begging to buy a can opener for \$60. He was desperate to bake a sweet potato pie, and the house minder who typically drove him to the store was asleep, he said.

“That sounds like pure chaos,” thought Nicole, who had no can opener.

Every morning, residents piled into a white van clutching binders. Neighbors felt the whole thing reeked of exploitation, or at least fraud.

They turned to their neighborhood association, whose chair, a bubbly woman named Shana Koalska, started asking around. “Just about every entity that I reached out to pushed me on to another,” Koalska says.

Eventually, after emailing the county to say there had been “reports of overcrowding (more than 12 adults living on site), public drug use and intoxication, lack of available food and bedding,” she got someone to run the address through state databases. Nothing came up.

State officials later confirmed to *WW* that the house was not in their records.

But Wiicare has registered a clinic, in a former DocuMart on Northeast Sandy Boulevard. It opened its doors earlier this year after being certified as an outpatient mental health clinic by the Oregon Health Authority in January.

Most mornings, residents of the Wilkes house are driven there by van. It looks more like a social club than a doctor’s office. On a recent visit by a reporter, several men were playing video games on a large flatscreen TV. A foosball table was set up in the corner.

That’s by design, Omar says. “I treat them as human beings,” she says. “I want them to not feel neglected—and I want them to not be a nuisance to the public.”

Obtaining further information about Wiicare has been a challenge. A man who answered the door of the Wilkes house on a recent afternoon, an outreach worker named Ricky who said he’d recently graduated from the program, referred questions to Wiicare and Omar.

But Omar has stopped returning *WW*’s calls. (Wiicare, until recently, had no website. It now has a splash page saying “Good Things Are Coming.”)

To some degree, that’s understandable. The operators of Wiicare feel they’ve been targeted for harassment by Wilkes residents who don’t want impoverished neighbors. On May 9, a manager called the police after a neighbor trailed the Wiicare van from the house to the Sandy Boulevard clinic and confronted Omar on the street.

“We don’t need people like you living here,” the neighbor said, according to a police report. No charges were filed.

Such conflicts have dogged Wiicare’s founders. The man who controls the limited liability company that owns Wiicare’s home has been sued twice by Arizona homeowner associations that say one of his halfway houses played music too loudly and another housed a sex offender. (The man who controls the LLC, Whaill Abdallah, has evaded efforts to serve him court papers.)

Some of Wiicare’s clients say they are happy with their treatment.

Jackie Hamilton first spoke with *WW* outside the Wiicare clinic in early May. She’d just started the program and was being temporarily put up by the clinic in a Tigard Airbnb with her 8-year-old terrier, Finigan.

Hamilton’s life had spiraled during the pandemic. She was laid off from her job as a medical claims analyst and was later evicted. She was living out of her car when an acquaintance told her about

Wiicare. Hamilton, who'd been previously diagnosed with anxiety and depression, was an ideal client.

Omar was different from the other case workers she'd met during her stint on the streets. Omar bought her clients new clothes. She stocked the fridge with soda. She took everyone to get haircuts. "She doesn't want them to feel they deserve less," Hamilton says.

The program's largesse shocked Hamilton. "They're paying all the utilities, they're buying food, they're providing transportation," she says. That's on top of the counseling appointments and group therapy offered at the clinic.

When *WW* got back in touch with Hamilton, in July, she had gotten a job at Plaid Pantry and had pulled her life back together. She was now managing the company's newest house, its third, located in Oregon City.

She doesn't think the scrutiny of sober living homes is justified. "The neighbors don't want to be around a group of 15 ex-cons and people in recovery," she says. "But where are they supposed to go?"

Lessons learned, Hamilton took a proactive approach in Oregon City. Soon after moving in, she walked the neighborhood, passing out her phone number.

Willamette Week's reporting has concrete impacts that change laws, force action from civic leaders, and drive compromised politicians from public office. [Support WW's journalism today.](#)

Jakob Wiley

From: Amanda Wang <aerucker.emory@gmail.com>
Sent: Wednesday, October 2, 2024 12:22 PM
To: Recorder Team

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi City Commission of Oregon City,

I was wondering if the city has any plans to assist with parking for the growing food cart scene at Corner 14 and Oregon City Brewery?

There is never enough parking. There is permit parking always empty but after getting expensive tickets trying to use such spots just to pick up food, we will instead just stop going to these businesses, which is really a shame. Would love if the city could do something to address this issue.

Sincerely,

Amanda Wang



CITY OF OREGON CITY

625 Center Street
Oregon City, OR 97045
503-657-0891

Staff Report

To:	City Commission	Agenda Date:	October 2, 2024
From:	Shaun Davis, Police Chief		

SUBJECT:

Item 7.a. - OLCC: Liquor License Application – New License Application, Retail On-Premises Sales and Consumption at this Location; Thai Time Express

STAFF RECOMMENDATION:

Staff recommends the City Commission approve the OLCC Application for Thai Time Express, 423 Beavercreek Rd., Oregon City

EXECUTIVE SUMMARY:

The attached application is for an OLCC “Retail On-Premises Sales and Consumption at this Location” license for Thai Time Express, 423 Beavercreek Rd. This is a new license application in the location previously occupied by Pita Pit.

BACKGROUND:

Beginning August 12, 2024, OLCC no longer accepts paper applications for new annual licenses, changes to existing annual licenses, or special event licenses. All applications are now electronic, which is why the OLCC form has a different look.

The Oregon City Police Department ran a background check on Natthakan Walker, and she is eligible to hold a liquor license. This is a new license application in the location previously occupied by Pita Pit. All applicants must obtain an Oregon City business license before submitting their application for an OLCC liquor license. The Oregon City business license application process includes routing of the application for review through various City departments.

OPTIONS:

1. Approve OLCC: Liquor License Application – New License Application, Retail On-Premises Sales and Consumption at this Location; Thai Time Express
2. Deny OLCC: Liquor License Application – New License Application, Retail On-Premises Sales and Consumption at this Location; Thai Time Express and provide further direction.

BUDGET IMPACT:

Amount \$

Fiscal Year(s):

Funding Source(s):



Instructions for Local Government Recommendation – Liquor License

Per OAR 845-005-0304(3): The Commission requires an applicant for issuance of a new license issued under ORS chapter 471, to provide written notice of the application to the local government in the form of a complete, accurate, and legible Commission form.

The local government is as follows:

- (a) If the address of the premises proposed to be licensed is within a city's limits, the local government is the city.
- (b) If the address of the premises proposed to be licensed is not within a city's limits, the local government is the county.

INSTRUCTIONS:

- **Section 1: Applicant** completes Section 1 of this form and submits it to the appropriate city or county jurisdiction. Applicant verifies with the local government whether additional forms or fees are required. **Applicant completes payment to local jurisdiction for processing application if they require fees. This does not include OLCC license fees.**
- **Section 2: Local government** completes Section 2 to prove acceptance of recommendation form and returns form to the applicant. **Applicant** may upload the accepted form with Sections 1 & 2 filled out to CAMP or wait until recommendation is made before submitting to OLCC via CAMP.
- **Section 3: Once recommendation is determined, local government** completes Section 3 of this form and returns it to the applicant. **Applicant** uploads the complete form and any supporting information provided by the city or county to CAMP.

Annual Liquor License Types	
Off-Premises Sales	Brewery
Limited On-Premises Sales	Distillery
Full On-Premises, Commercial	Grower Sales Privilege
Full On-Premises, Caterer	Winery
Full On-Premises, Other Public Location	Wholesale Malt Beverage & Wine
Full On-Premises, For Profit Private Club	Warehouse
Full On-Premises, Non Profit Private Club	
Full On-Premises, Public Passenger Carrier	
Brewery Public House	

**Local Government Recommendation – Liquor License****Section 1 – Submission - To be completed by Applicant:****License Information**Legal Entity/Individual Applicant Name(s): **Natthakan Walker**Proposed Trade Name: **Thai Time Express**Premises Address: **423 Beavercreek Rd**

Ste:

City: **Oregon City**County: **Clackamas**Zip: **97045**Application Type: ☒ **New License Application** ☐ **Change of Ownership** ☐ **Change of Location**License Type: **Limited On-Premises Sale**☐ **Additional Location for an Existing License****Application Contact Information**Contact Name: **Natthakan Walker**Phone: **971-429-9626**Mailing Address: **423 Beavercreek Rd**City: **Oregon City**State: **OR**Zip: **97045**Email Address: **Thaitime2000@gmail.com****Business Details**

Please check all that apply to your proposed business operations at this location:

- ☐ **Manufacturing/Production at this location**
- ☐ **Retail Off-Premises Sales at this location**
- ☒ **Retail On-Premises Sales & Consumption at this location**

If there will be On-Premises Consumption at this location:

- ☒ **Indoor Consumption** ☐ **Outdoor Consumption**
- ☒ **Malt Beverage/Wine/Cider Consumption** ☐ **Distilled Spirits Consumption**
- ☒ **Proposing to Allow Minors**

Section 1 Continued on next page



OREGON LIQUOR & CANNABIS COMMISSION
Local Government Recommendation – Liquor License

Section 1 Continued – Submission - To be completed by Applicant:

Legal Entity/Individual Applicant Name(s): Natthakan Walker

Proposed Trade Name: Thai Time Express

After completing section 1, please submit your application to the local government for recommendation

Section 2 – Acceptance - To be completed by Local Government:

Local Government Recommendation Proof of Acceptance

After accepting this form, please return a copy to the applicant with received and accepted information

City or County Name:

Optional Date Received Stamp

Date Application Received:

Received by:

Section 3 – Recommendation - To be completed by Local Government:

- ☐ Recommend this license be granted
- ☐ Recommend this license be denied (Please include documentation that meets [OAR 845-005-0308](#))
- ☐ No Recommendation/Neutral

Name of Reviewing Official:

Title:

Date:

Signature:

After providing your recommendation and signature, please return this form to the applicant.



OREGON LIQUOR & CANNABIS COMMISSION BUSINESS INFORMATION – LIQUOR LICENSE

Applicant Name	Natthakan Walker
Trade Name	Thai Time Express
Premises Street Address	423 Beavercreek Road, Oregon City, OR 97045
License Type	Limited On-Premises Sales

Business Contact	Natthakan Walker
Mailing Address	423 Beavercreek Road, Oregon City, OR 97045
Phone Number	971-429-9626
Email Address	Thaitime2000@gmail.com

Operating Hours

Day of Week	Open Time	Closed Time	Seasonal Variation	Explanation
Monday	11:00AM	10:00PM	Yes ☐	
Tuesday	11:00AM	10:00PM		
Wednesday	11:00AM	10:00PM		
Thursday	11:00AM	10:00PM	☐	Not open to the public or by appointment only
Friday	11:00AM	10:00PM		
Saturday	11:00AM	10:00PM		
Sunday	11:00AM	10:00PM		

Seating

Restaurant Seating: 34 Outdoor Seating: N/A Other Seating: N/A

☐ No On-Premises Consumption

ENTERTAINMENT

Check all that apply:

- | | |
|--|---|
| ☐ Live Music | ☐ Video Lottery Machines |
| ☐ Recorded Music | ☐ Nude Dancing |
| ☐ DJ Music | ☐ Live Entertainment |
| ☐ Dancing | ☐ Minor Entertainers |
| ☐ Karaoke | ☐ Minor Entertainers in an Area Prohibited to Minors
**Need prior OLCC approval |
| ☐ Coin-operated Games | ☐ Other: |
| ☐ Social Gaming | |
| ☐ Pool Tables | |

Rev: 7.23.24



OREGON LIQUOR & CANNABIS COMMISSION

FLOOR PLAN FORM

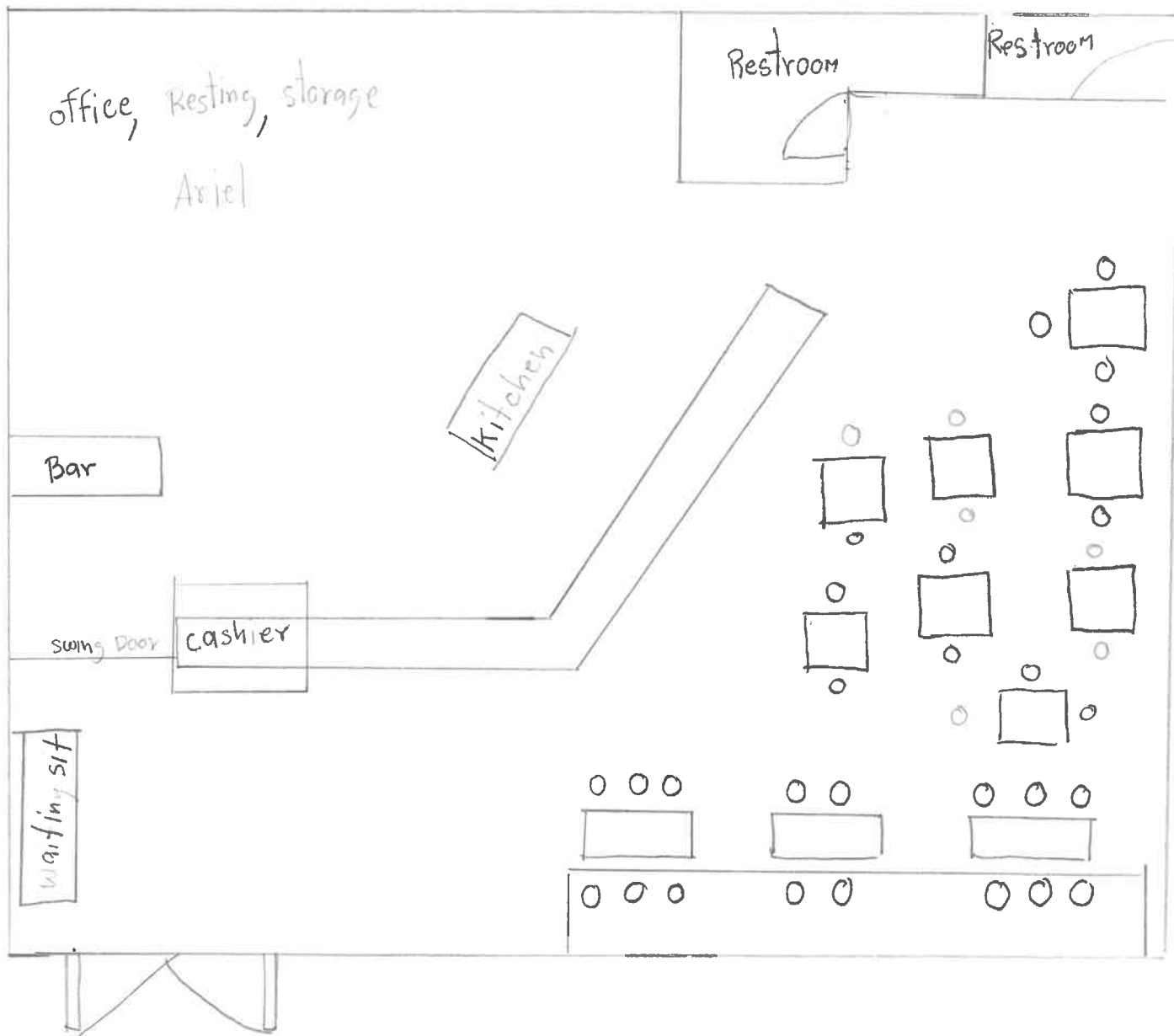
Your floor plan must be submitted on this form

Natthakan Walker

Thai Time Express

Applicant Name

Trade Name (dba)



.....OLCC USE ONLY.....
MINOR POSTING ASSIGNMENT(S)

Date: _____ Initials: _____



OREGON LIQUOR & CANNABIS COMMISSION

INDIVIDUAL HISTORY FORM

WHO MUST COMPLETE THIS FORM?

You must complete this form if:

- Your name is listed as an applicant in the "Entity or Individuals applying for the license" section of the Liquor License Application form.
- A corporation is listed as an applicant in the "Entity or Individuals applying for the license" section of the Liquor License Application form and you are:
 - President, a Vice President with responsibility over the operation of the business, Secretary, or Treasurer.
 - A Director with 3% or more voting stock.
 - An individual who owns 20% or more of issued stock.
- A limited liability company (LLC) is listed as an applicant in the "Entity or Individuals applying for the license" section of the Liquor License Application form and you are:
 - A Managing Member of the LLC (this is an individual designated to manage the LLC; it may or may not be the same individual designated to manage the business).
 - A Member who owns 20% or more of the membership.
 - An Officer (such as a President or Secretary) with responsibilities over the operation of the business.

You must work with the OLCC to determine who must complete this form if you are:

- Part of an entity *other than* a corporation or LLC that is listed as an applicant in the "Entity or Individuals applying for the license" section of the Liquor License Application form, or
- Part of an entity that owns 10% or more of an entity listed as an applicant in the "Entity or Individuals applying for the license" section of the Liquor License Application form.

IN ADDITION, THE OLCC MAY REQUIRE OTHER PEOPLE TO COMPLETE THIS FORM WHEN THERE IS REASON TO BELIEVE IT MAY HELP THE OLCC IN ITS INVESTIGATION.



OREGON LIQUOR & CANNABIS COMMISSION INDIVIDUAL HISTORY FORM

[PRINT FORM](#)[RESET FORM](#)

1. Name (Print):	Walker	Natthakan	
	Last	First	Middle
2. Other names used (maiden, other):			
3. Do you have a Social Security Number (SSN) issued by the United States Social Security Administration? Yes ☒ No ☐ If yes, you must list your SSN: [REDACTED]			
SOCIAL SECURITY NUMBER DISCLOSURE: As part of your application for an initial or renewal license, Federal and State laws require you to provide your Social Security Number (SSN) to the Oregon Liquor Control Commission (OLCC) for child support enforcement purposes (42 USC § 666(a)(13) & ORS 25.785). If you are an applicant or licensee and fail to provide your SSN, the OLCC may refuse to process your application. Your SSN will be used only for child support enforcement purposes unless you indicate below. Based on our authority under ORS 471.311 and OAR 845-005-0312(6), we are requesting your <u>voluntary consent</u> to use your SSN for the following administrative purposes only: to match your license application to your Alcohol Server Education records (where applicable), and to ensure your identity for criminal records checks. OLCC will not deny you any rights, benefits or privileges otherwise provided by law if you do not consent to use of your SSN for these administrative purposes (5 USC § 552(a)).			
4. Do you consent to the OLCC's use of my SSN as described above? Check this box: ☒			
5. Date of Birth (DOB):	[REDACTED]	[REDACTED]	[REDACTED]
	(mm)	(dd)	(yyyy)
6. Driver License or State ID #	[REDACTED]	7. StateOR	
8. Contact Phone [REDACTED]			
9. E-mail Address:Thaitime2000@gmail.com			
10. Mailing Address:	423 Beaver creek Rd	Oregon City	OR 97045
	(Number and Street)	(City)	(State) (Zip Code)
11. In the past 10 years, have you been convicted of a felony or a misdemeanor in a U.S. state outside of Oregon? No ☒ Yes ☐ (If yes, explain in the space provided, below) Unsure ☐ Choose this option and provide an explanation if, for example: you were arrested or went to court, but are unsure of whether there was a conviction; you paid a fine or served probation or parole, but are unsure of whether there was a conviction; or if you know you had a conviction, but you are unsure of whether the conviction has been removed from your record, etc.			



OREGON LIQUOR & CANNABIS COMMISSION
INDIVIDUAL HISTORY FORM

12. Do you, or any entity that you are a part of, **currently hold** or **have you previously held** a recreational marijuana license in Oregon? (Note: marijuana worker permits are not marijuana licenses.)

No ☒ Yes ☐ Please list licenses (and year(s) licensed) below Unsure ☐ Please include an explanation:

13. Do you, or any entity that you are a part of, hold an alcohol license in a U.S. state outside of Oregon?

No ☒ Yes ☐ Please list licenses (and year(s) licensed) below Unsure ☐ Please include an explanation:

14. Do you or any entity that you are a part of, have any other liquor license applications pending with the OLCC?

No ☒ Yes ☐ Please list applications below Unsure ☐ Please include an explanation:

You must sign your own form (electronic signature acceptable). Another individual, such as your attorney or an individual with power of attorney, **may not** sign your form.

Affirmation

Even if I receive assistance in completing this form, I affirm by my signature below, that my answers on this form are true and complete. I understand the OLCC will use the above information to check my records, including but not limited to my criminal history. I understand that if my answers are not true and complete, the OLCC may deny my license application.

Name (Print):	Walker	Last	Natthakan	First		Middle
Signature: 					Date: 09/17/2024	

This box for OLCC use ONLY

Does the individual currently hold, or has the individual previously held, an OLCC- issued liquor license?



CITY OF OREGON CITY

625 Center Street
Oregon City, OR 97045
503-657-0891

Staff Report

To: City Commission
From: Matt Zook, Finance Director

Agenda Date: October 2, 2024

SUBJECT:

Item 7.b. - Professional services agreement (PSA) with Government Portfolio Advisors for Investment Advisory Services

STAFF RECOMMENDATION:

Staff recommends that the City Commission approve the PSA between the City of Oregon City (City) and Government Portfolio Advisors (GPA)

EXECUTIVE SUMMARY:

Resolution 23-31 adopting the City Investment Policy was approved on December 20th, 2023. In adherence with the City Investment Policy, the City of Oregon City has a fiduciary responsibility to steward the financial resources of the City, including cash and investments. In response to a formal Request for Proposals (RFP), GPA presented a proposal that demonstrates the ability to perform the required and desired investment services for the City of Oregon City. This proposal and the draft professional services agreement are included in the Commission packet.

BACKGROUND:

The primary investment vehicle of most Oregon municipal governments is the Local Government Investment Pool (LGIP). Oregon governments have the authority to place funds in an account at the pool without an investment policy. The Oregon Revised Statutes contain a limit to the amount of funds that can be in the pool, which is currently just under \$62 million and adjusted annually for inflation. The City has maintained funds greater than this limit for several years, but the excess has been maintained in the City bank checking account, which has a small interest rate. To maximize the return on the balances in the checking account, the opportunity for additional investment options became apparent.

With the recent completion of the Investment Policy in December 2023, City staff desired to perform an RFP for investment services. An RFP was publicly posted to the City's website and the Daily Journal of Commerce on July 17, 2024, with a due date of August 9, 2024. Two firms submitted proposals. The two proposals were reviewed by the City's Finance Director, Deputy Finance Director, and Senior Financial Management Analyst. The proposals were evaluated and scored using the evaluation criteria score grid listed in the RFP. While both firms provided solid responses, staff scored GPA the highest, with strengths being presentation, thoroughness, and price. GPA has many government clients in Oregon, which produced solid references as well.

The cost proposals from both companies were originally submitted as fixed annual price proposals, regardless of the size of the investment portfolio. Staff reached out to both proposers for alternate pricing based on the Assets-Under-Management (AUM) pricing structure, which would produce lower costs for the City. We expect to maintain investments through GPA in the \$10-50 million range, which would then cost the City \$6,000 per \$10 million invested. If earnings range between 2-5% from the investments, bringing in \$200,000 to \$500,000, the net returns range from \$194,000 to \$470,000. This is well worth the benefit of professional advisory services, which give us access to higher market returns, cash flow analysis, and expert input on our investment policy. Please keep in mind that the contract with GPA is stated with "not-to-exceed" amounts that reflect maximum fees per year of \$45,000 for the first five years and \$50,000 for the years six and seven if extended. The fees will be based on actual investments and be lower than the NTE amount until such time as the City's investment portfolio grows to approximately \$80 million invested outside of the State Local Government Investment Pool balances of roughly \$60-70 million.

As mentioned above, the investment policy was approved by City Commission in late 2023. The approved policy was subsequently presented to the Oregon Short Term Fund Board (OSTFB) for review and comment. Comments were considered by staff, and changes made to the policy were minor and included in red-line fashion in the investment policy presented with the RFP. GPA has indicated that they will be providing additional recommendations for updates to the policy within the first couple months after contract execution. Staff will bring back the Investment Policy to the City Commission once GPA completes their review and recommendations.

OPTIONS:

1. Approve Professional services agreement (PSA) with Government Portfolio Advisors for Investment Advisory Services.
2. Approve Professional services agreement (PSA) with Government Portfolio Advisors for Investment Advisory Services with Amendments.
3. Deny Professional services agreement (PSA) with Government Portfolio Advisors for Investment Advisory Services and provide further direction.

BUDGET IMPACT:

Amount	Not to exceed \$325,000
Fiscal Year(s):	FY 2024-25 through FY 2029-32
Funding Source(s):	Investment earnings are prorated net of fees across City funds

**CITY OF OREGON CITY
PERSONAL SERVICES AGREEMENT**

INVESTMENT ADVISORY SERVICES

This PERSONAL SERVICES AGREEMENT ("Agreement") is entered into between the CITY OF OREGON CITY ("City") and GOVERNMENT PORTFOLIO ADVISORS ("Contractor").

RECITALS

A. City requires services that Contractor is capable of providing under the terms and conditions hereinafter described.

B. Contractor is able and prepared to provide such services as City requires under the terms and conditions hereinafter described.

The parties agree as follows:

AGREEMENT

1. Term. The term of this Agreement shall be from the date the contract is fully executed until September 30, 2029, unless sooner terminated pursuant to provisions set forth below. However, such expiration shall not extinguish or prejudice City's right to enforce this Agreement with respect to (i) breach of any warranty; or (ii) any default or defect in Contractor's performance that has not been cured. City shall have the option to renew this agreement for two additional one-year terms.

2. Scope of Services. Contractor's services under this Agreement shall consist of services as detailed in Exhibit A, attached hereto and by this reference incorporated herein.

3. Compensation. City agrees to pay Contractor on an assets under management (AUM) fee schedule as detailed in Exhibit B. Total compensation, including reimbursement for expenses incurred, shall not exceed forty-five thousand per year (\$45,000/yr) for the first five years (\$225,000) and fifty thousand per year (\$50,000/yr) for the two optional, one-year extensions (\$100,000) for a grand total of \$325,000 over seven years.

4. Standard Conditions. This Agreement shall include all the standard conditions as detailed in Exhibit C, attached hereto and by this reference incorporated herein.

5. Schedule. The components of the project described in the Scope of Services shall be completed according to Term, above.

6. Integration. This Agreement, along with the description of services to be performed attached as Exhibit A, the AUM-based fee schedule attached as Exhibit B, and the Standard Conditions to Oregon City Personal Services Agreement attached as Exhibit C, contain the entire agreement between and among the parties, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all prior written or oral discussions or agreements between the parties or their predecessors-in-interest with respect to all or any part of the subject matter hereof.

7. Performance Records. Contractor maintains composites of returns which are audited performance records that conform to the Global Investment Performance Standards (GIPS). The City acknowledges that Contractor shall have the right to retain historical performance data from

inception date to the termination date of The City, during the term of this agreement and such period thereafter, that Contractor continues to show performance. Contractor shall defend and indemnify and hold the City harmless for any claims that arise or relate in any way, from Contractor's use of such information.

8. Liability of Loss. Contractor shall not have liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of business activities of Contractor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil riots, labor disputes or any action or inaction due to malfunction. Contractor does not guarantee future performance or any specific level of performance, and the City understands that the market value of investments may fluctuate and at any point in time be worth more or less than the amount originally invested.

9. Anti-money Laundering. City understands that Contractor prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, in any type of money laundering activities or on behalf of terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") which is available at <http://www.treas.gov/ofac>. The City represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it a "Prohibited Person" as identified by the OFAC.

10. Consent to Electronic Delivery of Documents; Other Disclosures. Contractor is required to provide annual or periodic disclosures to the City and must record and maintain records of its delivery. The City consents to the delivery of documents related to the investment advisory service described within this Agreement in an electronic manner, as described below:

Documents subject to this Consent to Electronic Delivery include the Form ADV Part 1, Part 2A, and Part 2B, account reports and reviews and other information about account activity, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

City agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to the Contractor by client, or via secure online access to such documents. Contractor may use electronic delivery to effectively deliver any or all documents related to the relationship between City and Contractor. City acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

City will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery. City will notify Contractor in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provide e-mail addresses should be discontinued. It is City's responsibility to provide Contractor with updates regarding changes to any authorized email addresses. Should it come to the attention of the Contractor that the e-mail addresses provided are not functioning, all documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to the Contractor by City. Occasional requests for paper documents do not trigger revocation of this consent.

11. Safekeeping. City acknowledges that it will assign a third-party custodial bank, which will be a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act of 1940. The designated custodian shall have the sole responsibility to settle any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income, and the acquisition and safekeeping of the assets, securities, funds and other properties comprising the Account. City will control all fund transfers in and out of the account. The Contractor will not hold or have custody or possession of any cash, securities or other properties of the Client or assets of the Account.

City agrees to promptly furnish, or to instruct the custodial bank to furnish, all data and information the Contractor may reasonably request to complete the setup and render services described in this Agreement.

City acknowledges that it receives custodial statements at least quarterly from the custodial bank, indicating the total funds and each asset in the account at the end of the reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. City acknowledges it has been advised to reconcile the report from the Contractor with the statement provided by the custodian bank and to notify the Contractor immediately if there are any discrepancies.

City shall instruct the custodian bank to carry out all transactions directed, in writing or electronically, by the Contractor.

City will provide Contractor prompt written notice in advance of engaging a new custodian bank in connection with the Account.

12. Non-discretionary Services. The Contractor will discuss the overall strategy and investment structure with the client. The approval process can be structured by City to require approval for transactions or approval of the strategy and allow GPA to determine the specific issue to purchase. Once the approval is provided to the Contractor, the trade will be transacted at the prevailing competitive prices at the time of trade.

13. Duty of Care. City understands that Contractor will open accounts on behalf of City with approved broker/dealers. Confirmations will be generated and sent to City and the Contractor. The Contractor agrees to review the approved broker/dealer list annually and allows for the addition and removal of any broker/dealer at the directive of City. All transactions will be executed on a competitive pricing basis. City will provide the Contractor all information and documentation necessary to establish and maintain the ACCOUNT which the Contractor may deem necessary and appropriate.

14. Notices. Any notices, bills, invoices, reports or other documents required by this Agreement shall be sent by the parties by United States mail, by hand delivery or by electronic means. All notices shall be in writing and shall be effective when delivered. If mailed, notices shall be deemed effective forty-eight (48) hours after mailing, unless sooner received.

To City:

City of Oregon City
625 Center Street
Oregon City, OR 97045
Attention: Finance Director

To Contractor:

Government Portfolio Advisors
6650 SW Redwood Lane, Suite 365
Portland, OR 97224

Contractor shall be responsible for providing City with a current address. Either party may change the address set forth in this Agreement by providing notice to the other party in the manner set forth above.

15. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state of Oregon without resort to any jurisdiction's conflicts of law, rules or doctrines.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly appointed officers on this _____ day of _____, 20____.

CITY OF OREGON CITY

GOVERNMENT PORTFOLIO ADVISORS

By: _____
Matthew R. Zook
Title: Finance Director

By: _____

Name: _____

DATED: _____, 20____.

Title: _____

By: _____
Anthony J. Konkol III
Title: City Manager

DATED: _____, 20____.

DATED: _____, 20____.

ORIGINAL CITY COMMISSION APPROVAL (IF APPLICABLE):

DATE: _____

APPROVED AS TO LEGAL SUFFICIENCY:

By: _____
City Attorney

CITY OF OREGON CITY

Response to Request for Proposals for Investment Advisory Services

Due: August 9, 2024, by 4:30 PM PT



City of Oregon City
Finance Department
Matt Zook, Finance Director
625 Center Street
Oregon City, OR 97045
mzook@orccity.org

GPA GOVERNMENT
PORTFOLIO
ADVISORS
Government Portfolio Advisors
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
www.gpafixedincome.com

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Introductory Letter

City of Oregon City
Finance Department
Matt Zook, Finance Director
625 Center Street
Oregon City, OR 97045

Dear Mr. Zook:

Government Portfolio Advisors (“GPA”) appreciates the opportunity to submit our proposal to provide investment advisory services to the City of Oregon City (“City”). Our firm is a collective of seasoned advisors with decades of investment experience assisting public entities enhance their investment process by optimizing investment earnings through strategic planning and fiduciary investment resources. Our goal is to support the City in implementing a successful investment program. GPA will collaborate with the finance director to deliver robust reporting, achieve optimized investment performance, and provide transparent and proactive communication.

GPA's primary line of business is investing separately managed portfolios for operating, project, and reserve funds in a non-discretionary capacity. In addition to our portfolio management skillset, our services encapsulate the full spectrum of cash flow, investment policy, disciplined strategy, competitive trade execution, and reporting to provide a holistic investment structure. This specialization, combined with our client-centric approach, is why GPA is uniquely qualified to serve the City of Oregon City.

Government Portfolio Advisors is a Registered Investment Advisory firm regulated by the SEC under the Investment and Advisers Act of 1940, and all of our advisors are licensed with FINRA. Our firm is organized in Oregon as a Limited Liability Corporation and was founded as a Certified Women-Owned firm. GPA has adopted the CFA Institute Asset Manager Code of Professional Conduct, which is our pledge to ethical behavior, fiduciary responsibility, and professional conduct.

a. Summary of Key Points and Interest in the Project:

GPA affirms our interest in partnering with the City of Oregon City to provide the scope of services listed in this RFP. This involves working with the City's finance director to implement an investment program that provides accountability, transparency, and flexibility. GPA's resources and the expertise of our people provides our clients with the platform needed to elevate their investment programs. The following are the key points that summarize GPA's services that align with the needs of the City:

- ***Investment management:*** GPA will design a portfolio structure aligned to the City's investment policy to maximize investment earnings based on established risk and return objectives.
- ***Liquidity and Core fund management of City Investments:*** GPA will work collaboratively with the finance director to develop specific guidelines for liquidity and core components to provide incremental earnings for the portfolio. We have found this process to be instrumental in optimizing returns in the long run. Fund balances change

year to year and establishing prudent guidelines for liquidity and core balances adds discipline to investment decisions.

- **Policy updates:** GPA will review the investment policy annually as required by ORS and will ensure that the policy aligns with the City's standards and OSTFB recommended practices. We research state and national best practices and compare to your current policy by providing recommendations and redline edits to streamline policy updates.
- **Utilization of benchmark:** A key discipline in managing fixed-income portfolios is the utilization of benchmarks. Having the correct benchmark supports investment decisions and performance for the investment component of the operating portfolio. Our 20-year GPS performance track record of the 0-3 investment strategy is a testament to our dedication to a benchmark investment approach. GPA advisors have been instrumental in introducing benchmark management strategies to public entities over the years, by giving educational presentations at local government organizations.
- **Bond proceeds investments:** We are highly experienced in managing dedicated bond proceeds and will structure and execute an investment strategy while providing reporting on these dedicated funds for arbitrage purposes.
- **Oregon commitment:** GPA's is committed to serving Oregon clients. Currently, we partner with 35 Oregon public entities with over \$9 billion in assets under management. These are primarily non-discretionary portfolios that use a core/liquidity approach.
- **Local Company:** GPA is an Oregon-based company and a national leader in serving the investment needs of local government on a non-discretionary basis.
- **CFA Asset Manager Code of Conduct:** The CFA Institute Asset Manager Code™ outlines the ethical and professional responsibilities of firms ("Managers") that manage assets on behalf of clients. By adopting and enforcing a code of conduct for their organizations, Managers demonstrate their commitment to ethical behavior and the protection of investors' interests. GPA adopts and enforces this code of conduct as a fiduciary asset manager. Please see the link to search for our registration. [Organizations Claiming Compliance with the Asset Manager Code \(cfainstitute.org\)](https://www.cfainstitute.org/en/asset-manager-code)

Attestations:

GPA will enter into the contract contained in the City's standard contract.

GPA agrees to perform all work outlined in the City's RFP and within the period established by the City.

b. GPA authorized representative and acceptance to terms

GPA authorized signers

Deanne Woodring, CFA - President
Deanne@gpafixedincome.com

Mitch Henke - Chief Operating & Strategy Officer
Mitch@gpafixedincome.com

GPA Contact Information:

Government Portfolio Advisors, LLC
6650 SW Redwood Lane Suite 365
Portland, OR 97224
Phone : (503) 248-9973
Fax : (503) 715-4890

Exceptions to Terms and Conditions:

GPA is requesting to include a list of disclosures to the professional agreement that aligns with regulatory requirements related to the nature of the investment advisory business.

c. Minimum Insurance Requirements

GPA certifies we meet all insurance requirements outlined in Exhibit E of the RFP except Automobile/Garage Liability. Due to the nature of our services, we carry a \$1,000,000 policy level and believe this covers any liability exposure to the City. We can discuss increasing the level of this policy if it is necessary for the award of this contract. Our levels of all insurance are listed below:

GPA Professional Insurance		
Professional Errors and Omissions	Markel	\$5,000,000
General Liability	Continental Casualty	\$2,000,000/\$4,000,000 Agg
Automobile Liability	Continental Casualty	\$1,000,000
Umbrella	Continental Casualty	\$10,000,000
Workers Compensation	Continental Casualty	\$1,000,000
Cyber Liability	Hiscox Insurance	\$2,000,000

Contract Exceptions

Proposed Additions to Investment Advisory Agreement

GPA would like to present ahead of time, our standard contract disclosures for your review. Typically, these can be added to a contract as an Addendum:

1. **PERFORMANCE RECORDS:** The ADVISOR maintains composites of returns which are audited performance records that conform to the Global Investment Performance Standards (GIPS). THE CITY acknowledges that the advisor shall have the right to retain historical performance data from inception date to the termination date of THE CITY, during the term of this agreement and such period thereafter, that the ADVISOR continues to show performance. ADVISOR shall defend and indemnify and hold THE CITY harmless for any claims that arise or relate in any way, from ADVISOR's use of such information.
2. **LIABILITY OF LOSS:** The ADVISOR shall have not liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of business activities of the ADVISOR or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil riots, labor disputes or any action or inaction due to malfunction. The ADVISOR does not guarantee future performance or any specific level of performance, and THE CITY understands that the market value of investments may fluctuate and at any point in time be worth more or less than the amount originally invested.
3. **ANTI-MONEY LAUNDERING:** THE CITY understands that the Advisor prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, in any type of money laundering activities or on behalf of terrorist organizations, including those

persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") which is available at <http://www.treas.gov/ofac>. THE CITY represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it a "Prohibited Person" as identified by the OFAC.

4. **CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS; OTHER DISCLOSURES:** The ADVISOR is required to provide annual or periodic disclosures to THE CITY and must record and maintain records of its delivery. THE CITY consents to the delivery of documents related to the investment advisory service described within this Agreement in an electronic manner, as described below:

Documents subject to this Consent to Electronic Delivery include the Form ADV Part 1, Part 2A, and Part 2B, account reports and reviews and other information about account activity, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

THE CITY agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to the ADVISOR by client, or via secure online access to such documents. ADVISOR may use electronic delivery to effectively deliver any or all documents related to the relationship between THE CITY and ADVISOR. THE CITY acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

THE CITY will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery. THE CITY will notify ADVISOR in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provide e-mail addresses should be discontinued. It is THE CITY's responsibility to provide ADVISOR with updates regarding changes to any authorized email addresses. Should it come to the attention of the ADVISOR that the e-mail addresses provided are not functioning, all documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to the ADVISOR by THE CITY. Occasional requests for paper documents does not trigger revocation of this consent.

5. **SAFEKEEPING:** THE CITY acknowledges that it will assign a third party custodial bank, which will be a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act of 1940. The designated custodian shall have the sole responsibility to settle any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income, and the acquisition and safekeeping of the assets, securities, funds and other properties comprising the Account. THE CITY will control all fund transfers in and out of the account. The ADVISOR will not hold or have custody or possession of any cash, securities or other properties of the Client or assets of the Account.

THE CITY agrees to promptly furnish, or to instruct the custodial bank to furnish, all data and information the ADVISOR may reasonably request to complete the setup and render services described in this Agreement.

THE CITY acknowledges that it receives custodial statements at least quarterly from the custodial bank, indicating the total funds and each asset in the account at the end of the reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. Client acknowledges it has been advised to reconcile the report from the ADVISOR with the statement provided by the custodian bank and to notify the ADVISOR immediately if there are any discrepancies.

THE CITY shall instruct the custodian bank to carry out all transactions directed, in writing or electronically, by the ADVISOR.

THE CITY will provide ADVISOR prompt written notice in advance of engaging a new custodian bank in connection with the Account.

6. NON-DISCRETIONARY SERVICES: THE ADVISOR will discuss overall strategy and investment structure with the client. Trade proposals will be sent to the designated authorized person for approval prior to execution of the transaction. Once the approval is provided to the ADVISOR, the trade will be transacted at the prevailing competitive prices at the time of trade.

On behalf of Government Portfolio Advisors, I would like to express our firm's commitment to serving the City with the highest quality of service. I firmly believe that the services offered by GPA will meet the City's requirements to maintain an investment management process supported by best practices and strong ethical structures. GPA's Form ADV Part 2A, Part 2B disclosure statements and GIPS disclosures are required SEC disclosures and are being provided to the City of Oregon City as of August 9, 2024.

Sincerely,



Deanne Woodring, CFA
President and Authorized Signer

Proposer's Contact Information:

Government Portfolio Advisors, LLC
6650 SW Redwood Lane Suite 365
Portland, OR 97224
(503) 248-9973
deanne@gpafixedincome.com

Experience, Qualifications, and Project Team

- a. Describe proposed Project Team members' qualifications, experience, and availability for the duration of the contract term. Resumes must include special training, specific areas of expertise, project experience, education, and certification, and specify the Relationship Manager assigned to the City's account.

Project Team Approach

GPA manages client portfolios with a team-based approach in which Senior Advisors work with Portfolio Managers and Associate Advisors on portfolio structure, strategy, and investment policy. Our team's depth of experience enables us to establish the strategic portfolio structure for each client and managing each client's portfolio. This experience is invaluable when developing investment strategies to meet expectations and maximize earnings in varying interest rate environments. We utilize state-of-the-art technical analytics, which includes Bloomberg portfolio modeling, scenario analysis, CreditSights, and Clearwater Analytics. Our team meets daily to review market opportunities, client portfolio positioning, upcoming maturities, and client investment additions. A team member will always be available to address the City's needs.

Team Availability for Duration of the Contract

GPA's advisors are committed to being available throughout the life of the contract.

Capabilities and Experience of GPA Team

The following summarizes the capabilities and experience of GPA:

- Liquidity and Core fund management: GPA will work collaboratively with the City's finance team to develop specific guidelines for the portfolio.
- GPA is highly experienced in developing portfolio structures and strategies tailored to the specific needs of each individual account, and the portfolio as a whole, supported by discussions with the City surrounding their goals, risk tolerance, and review of their budgeted cashflows.
- GPA is highly experienced in reviewing Oregon investment policies annually to meet the Oregon Short-Term Fund Board's recommended practices.
- A key discipline in managing fixed-income portfolios is the utilization of benchmarks. GPA will make benchmark recommendations and manage the portfolio following a determined strategy. GPA manages core investment portfolios to the 0–3-year treasury (1.40-year duration) or the 0–5-year treasury (2.10-year duration).
- Reporting is key to a successful advisory service and GPA's platform provides comprehensive reports that will meet the City's requirements and be accessible 24/7 by the city finance team members.
- Commitment to the highest ethical standards.
- Commitment to the empowerment of public fund fiduciaries through unique educational platforms.

Experience and Longevity of the City of City of Oregon – GPA Advisory Team



Deanne Woodring, CFA®

Principal GPA

President & Chief Compliance Officer, Senior Advisor

Role with City: Deanne will serve as the lead advisor. She will work on policy reviews and strategy direction and be a resource to the City for all investment-related requirements.

Background: Ms. Woodring is a co-founder and partner of Government Portfolio Advisors and serves as President and Senior Advisor. She is responsible for advising clients on all aspects of the portfolio management process, overseeing the company, client relations, and the strategic direction for investment holdings. Ms. Woodring works with clients to develop best practice procedures, increase accountability, and create transparent strategies. She has worked with Oregon clients her entire career. She is a Board Member on the Oregon Short-Term Fund Board - appointed by the Oregon state Treasurer.

Before co-founding GPA, she was a Managing Director for Davidson Fixed Income Management (“DFIM”) from 2002 until 2014 and served as Institutional Sales at Piper Jaffray from 1986 to 2002. Ms. Woodring is a pioneer in implementing benchmark strategies into public entity investment programs, to incorporate into investment strategies, risk analysis, and performance tracking.

Credentials: Ms. Woodring graduated from the University of Oregon with a Bachelor of Science degree in Finance. She earned a Master of Business degree from the University of Washington. She holds the designation of Chartered Financial Analyst (CFA-1989) through the CFA Institute and is a member of the Portland Society of Security Analysts. She holds FINRA advisory licenses series 63 and 65 with GPA. She has additional FINRA broker/dealer licenses that are currently inactive: 3, 7 and 24.



Dave Westcott, CFA®

Principal GPA

Chief Executive Officer & Chief Investment Officer, Senior Advisor

Role with City: Dave will serve as chief investment officer, overseeing the implementation of the investment strategy.

Background: Mr. Westcott is a co-founder and partner of Government Portfolio Advisors and serves as the Chief Executive Officer and Chief Investment Officer. Mr. Westcott has over forty-five years of experience advising public entity institutional clients who invest in high-quality fixed-income portfolios. Mr. Westcott is responsible for overseeing the portfolio strategies for GPA Clients. This includes duration targets, portfolio risk management, and credit analysis.

Before co-founding GPA, Mr. Westcott was a Managing Director for Davidson Fixed Income Management from 2002 until 2014. While at DFIM he was part of the Portland team that managed over \$5 billion in total assets. Mr. Westcott was one of the industry’s early advocates of applying fixed-income portfolio benchmarks and total return analysis to public fund general fund management. Benchmarking for public entity general funds has become a

widespread vehicle to help manage risk/returns, increase accountability, and heighten communication for fiduciary oversight.

Credentials: Mr. Westcott received his Bachelor of Arts in Business Administration from Lewis and Clark College. He holds the designation of Chartered Financial Analyst (CFA–1989) through the CFA Institute and is a member of the Portland Society of Security Analysts. He also holds FINRA advisory licenses series 63 and 65 with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 3, 7, and 8.



Mitch Henke

Principal GPA

Chief Operating & Strategy Officer, Senior Advisor

Role with City: Mitch will support the city with cash flow analysis and ongoing strategic structure.

Background: Mr. Henke is a partner of Government Portfolio Advisors. As Chief Operating and Strategy Officer, he is responsible for overseeing the operations of GPA. He has served as a Registered Investment Advisor since 2011, both in the US and Internationally, and has advised public and private clients during his tenure. Mr. Henke specializes in cash flow analysis, and strategic asset allocation, as well as training and supervising Investment Advisors.

Mr. Henke joined Government Portfolio Advisors in 2024 after spending 14 years working for Fisher Investments. In 2014 he relocated to London to help Fisher Investments launch and manage their European Investment Advisor team, and in 2016 was promoted to Vice President responsible for leading Fisher's entire European Private Client group. Upon the completion of his visa, Mr. Henke moved to Portland and was tasked with overseeing the design and implementation of Fisher's International strategic growth initiatives.

Credentials: Mr. Henke graduated Magna Cum Laude from Santa Clara University in 2008 with a Bachelor of Science in Finance. He was a four-year letterwinner for the Santa Clara Basketball team, was recognized as a three-time West Coast Conference All-Academic team and was the winner of the 2008 West Coast Conference Post-Graduate Scholarship. He holds his series 65 FINRA license with GPA. He has been an Investment Advisory Representative since 2011 and held a Level 4 CF30 license with the UK Financial Conduct Authority from 2014-2019.



Mike Clark

Principal GPA

Director of Portfolio Management & Operations, Senior Advisor

Role with City: Mike is responsible for implementing the City's portfolio strategies and managing electronic trading platforms and transactional execution processes.

Background: Mr. Clark entered the municipal bond market in 1993 and has extensive experience in both the primary and secondary fixed-income markets. He joined Government Portfolio Advisors in 2015 as a Senior Portfolio Advisor and trader. Mike is responsible for executing fixed-income portfolio strategies, managing electronic trading platforms, broker-dealer relationships, and transactional execution processes.

Before joining GPA, Mr. Clark served as Vice President Fixed Income Municipal Bond Trader and Underwriter for Wedbush Securities in Portland, Oregon. He was responsible for the secondary trading of five western states, with a primary focus on Oregon and Washington. While at Wedbush Securities, Mr. Clark was the lead underwriter for the Local Oregon Capital Assets Program (LOCAP) and the Special Districts Association of Oregon (SDAO) pooled financing programs. Prior to Wedbush Mr. Clark served as a secondary market municipal bond trader for ten years at Seattle-Northwest Securities in Portland, Oregon.

Credentials: Mr. Clark received his Bachelor of Science degree in Business Administration from Oregon State University. He holds FINRA advisory licenses series 63 and 65 with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 7 and 53.



Ryan Haidar, CFA®

Portfolio Manager, Associate Advisor

Role with City: Ryan is responsible for the City's Portfolio management, analytics, and market research.

Background: Mr. Haidar serves as a Portfolio Manager for Government Portfolio Advisors and is an Associate Advisor. His primary duties include sourcing and valuing investments, evaluating investment suitability, consulting on investment strategies, trading, and making investment recommendations. In addition, Mr. Haidar conducts and prepares economic research, oversees the reporting of client portfolios, completes portfolio analysis, and monitors the investment performance and member composition of GPA's composites.

Credentials: Mr. Haider joined GPA in 2017 and holds Bachelor of Science Degrees from Portland State University in Business Administration, Finance, and General Sciences with coursework focused on environmental science and mathematics. Mr. Haider is a CFA Charterholder. He holds a FINRA advisory license series 65 with GPA.



Whitney Maher

Client Service Manager, Associate Advisor

Role with City: Whitney is responsible for ongoing client service for the City, investment policy review, and strategic recommendations.

Background: Ms. Maher serves as Government Portfolio Advisor's Client Service Manager. She has overall responsibility for managing new and existing client relationships and providing portfolio advisor support for GPA. She works closely with the Senior Advisors of GPA on client presentations, performance analytics, compliance regulatory requirements, and researching and responding to client needs. Whitney joined the fixed income team that became Government Portfolio Advisors after completing her Bachelor of Arts degree from Portland State University in Foreign Languages in 2005.

Before joining Government Portfolio Advisors in 2014, she served as Senior Registered Institutional Client Associate at Davidson Fixed Income Management in Portland, Oregon.

At DFIM she assisted the fixed-income team with portfolio reporting, portfolio strategy overview, accounting, and client correspondence.

Credentials: Ms. Maher graduated with a Bachelor of Arts in Foreign Languages from Portland State University. She holds a FINRA advisory license series 66 with GPA and has a FINRA broker/dealer license Series 7, which is currently inactive. She has been an Investment Advisory Representative since 2010. In May of 2016, Ms. Maher completed the Investment Foundations Certificate by the CFA Institute.



Amphaphone (Amp) Mar
Client Services Analyst

Role with City: Amp is responsible for ongoing client service for the City and any reporting needs.

Background: Ms. Mar serves as Government Portfolio Advisor's Client Services Analyst. She has overall responsibility for managing new and existing client relationships and oversight of reporting. She works closely with the Advisors of GPA on client presentations, performance analytics, compliance regulatory requirements, and responding to client needs.

Before joining Government Portfolio Advisors in 2024, Amp spent 7 years at Jensen Investment Management, where she led the client services efforts for institutional clients of the firm. She started her career working with private clients and retirement plans at Northwest Capital Management in 2007.

Credentials: Ms. Mar graduated from Willamette University with a Bachelor of Arts in Psychology. She earned a Master of Business Administration from George Fox University.



Grace Olsen
Investment & Operations Analyst

Role with City: Grace is responsible for trade confirmations, trade settlements and reporting.

Background: Ms. Olsen is an investment and operations analyst for Government Portfolio Advisors. Her duties include operational support for new and existing clients, trade confirmations and reporting.

Credentials: Ms. Olsen graduated from the University of Washington with a Bachelor of Science in mathematics with minors in chemistry and French. Throughout her education, her extensive experience in the customer service industry ingrained in her the habits of listening and meeting customer needs. Her experience as a tutor in mathematics and chemistry, and experience as a French translator, honed her ability to communicate complicated concepts in clear and concise ways to empower people for success.

- b. Include Team member's background providing investment advisory services to similar government agencies, as well as their individual roles and assigned responsibilities for this contract. Each team member

should have the ability to devote an appropriate amount of time to service the City's account.

Included Team's expertise, project experience, certifications and licenses, education, and key personnel's individual roles and assigned responsibilities and Relationship Manager for the City's account.

GPA team members are 100% focused on providing investment advisory services to similar government agencies.

Key Individual	Expertise	Role
Deanne Woodring, CFA® President & Chief Compliance Officer Senior Advisor FINRA Licenses: 63 & 65 <i>Chartered Financial Analyst</i>	- Serving Public Funds since 1982 - University of Oregon, Business Finance - University of Washington, Executive MBA 2001	Primary Contact Person - Strategic, Policy and Reporting Role - Council Presentations and all Strategic communication
Dave Westcott, CFA® Chief Executive Officer & Chief Investment Officer Senior Advisor FINRA Licenses: 63 & 65 <i>Chartered Financial Analyst</i>	- Serving Public Funds Since 1977 - Lewis & Clark College, Business	- Portfolio Strategy - Strategic Input and Oversight
Mitch Henke Chief Operating & Strategy Officer Senior Advisor FINRA Licenses: 65	- Serving public funds since 2024 - Santa Clara University, Finance	- Cash Flow Analysis - Strategic Input and Oversight - Overall Portfolio Performance
Mike Clark Director of Portfolio Management & Operations Senior Advisor FINRA Licenses: 63 & 65	- Joined GPA in 2015 - Serving Public Funds Since 1993 - Oregon State University, Business Administration	- Portfolio management & analytics - Market research - Trading & Execution
Ryan Haidar, CFA® Portfolio Manager Associate Advisor FINRA License: 65 <i>Chartered Financial Analyst</i>	- Joined GPA in 2018 - Serving public entities since 2018 - Portland State University, Finance	- Portfolio management & analytics - Market research - Trading & Execution

Whitney Maher Client Service Manager, Associate Advisor FINRA License: 66 <i>Awarded the Investment Foundations™ Certificate by CFA Institute</i>	• Joined GPA in 2014 • Serving Public Funds since 2005 • Portland State University, Foreign Languages and Literature	• Ongoing client service • Investment Policy Reviews and recommendations
Amp Mar Client Service Analyst	• Joined GPA in 2024 • Serving Public Funds since 2024 • Willamette University, Psychology • George Fox University, MBA	• Ongoing client service • Reporting
Grace Olsen Investment & Operations Analyst	• Joined GPA in 2024 • Serving Public Funds since 2024 • University of Washington, Mathematics	• Trade confirmations • Trade settlements • Reporting

- c. Provide a statement to confirm the proposer’s ability to comply with our scope of work and qualifications listed in RFP Section 4. Also list any exceptions to required services.

GPA is committed and confirming the ability to comply with the City’s scope of work and qualifications listed in the RFP section 4.

1. Provide full-time, non-discretionary management of the portion of the City’s investment portfolio under advisement. The City’s portfolio is presently estimated at approximately \$100 million, with \$60 million in the Local Government Investment Pool (LGIP) and \$40 million invested outside the LGIP.

GPA will provide full-time, non-discretionary investment advisor services based on the parameters applicable to Oregon’s Statutes, the City’s Investment Policy, Bond Covenants, and the Finance Director’s direction. At GPA, we spend significant time upfront as well as on an ongoing basis ensuring we understand policy constraints, applicable state statutes, applicable federal law, and other restrictions that may impact investment decisions and transactions.

Our firm process is created around non-discretionary procedures, and the Finance Director will establish how the approval process best fits the City’s workflow. Certain clients request approval on each transaction, while others request monthly or quarterly approval on strategy and allow GPA to re-invest maturing securities based on our agree upon strategy and policy objectives.

2. Comply with all federal and state of Oregon laws and ordinances, resolutions, and policies of the City.

GPA will comply to all federal and Oregon laws and ordinances, resolutions, and policies of the City.

3. Help develop and implement investment strategies that will maintain or enhance portfolio quality and performance within the parameters of the City's established policies and cash flow needs, taking into consideration the City's primary objective of preservation of principal. The City's current Investment Policy is provided as Attachment B.

GPA understands the importance of developing and implementing investment strategies to maintain and enhance portfolio quality and performance within the City's established investment policies and cash flow requirements. Duration management is the core focus and foundation of our portfolio management philosophy. We believe duration is the most important factor in managing risk while achieving the City's primary objective of preservation of principal (safety), followed by secondary objectives of liquidity and return while enhancing portfolio quality and performance. Below are the key steps we take upfront to implement your portfolio and on a recurring basis to ensure your portfolio remains optimally invested.

Strategy Overview

GPA will collaborate with the city to review the City's strategy annually through our strategic planning process. Additional strategic reviews will be conducted if there are any meaningful changes in the city, including changes to expected operating portfolio balances, investment objectives, risk tolerance, and potential bond proceeds investment needs.

Three fundamental components guide GPA's investment strategy advice to determine the appropriate balance of risk and return: duration, asset allocation, and cash flow. These components tie back to the policy objectives of safety, liquidity, and return, with the priority on the preservation of principal (safety).

Safety	Monitoring and analyzing asset allocation and maturity sector allocation will help provide safety in the portfolio. The policy will dictate both maturity and asset types. The actual strategy and portfolio positioning indicate GPA's outlook regarding issuer risk and price risk. Ensuring that the portfolio is diversified in issuer name, security type, and maturity sector reduces the exposure to safety risk.
Liquidity	Accurate cash flow analysis is imperative in managing operating funds and bond proceeds. Incorporating expectations of cash into the strategy will help optimize returns. Having too much liquidity will lower yields on the overall portfolio in today's market environment. Having too little liquidity exposes the City to potential price exposure if securities need to be sold when rates are higher.

Return	Duration exposure is the primary driver of return for fixed-income portfolios. Historically, the longer the maturity the higher the return over long investment horizons. However, the risk/return trade-off must be considered as the longer the maturity the greater the price risk. Benchmarking the portfolio to a predetermined benchmark will help achieve returns that are consistent with risk/return tolerances and expectations.
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Cash Flow Management

Our strategic development incorporates known cash outflows and budget forecasts to determine the right blend of investments and liquidity. For some clients, budgets, and cashflows also indicate if there is a benefit to purchasing investments to coincide with outflows versus maintaining higher than needed balances in liquidity balances that are exposed to lower rates and typically provide lower yields.

Fluctuating cash flows:

We have refined an approach that manages the expectations of liquidity and the investment of core funds. Liquidity amounts are balances established by the City for daily operating and project funds. We will review the liquidity and investment components at the initial assessment and monitor them monthly.

Cash Flow Forecasting Process:

We work collaboratively with the Finance Director or designated representative to maintain a process for managing cash flow fluctuations. We will review the overall portfolio balances annually and incorporate the expected budget flows for the following two years. Cash flow forecasting is incorporated into the ongoing investment strategy and will provide confidence regarding project fund outflows.

Mark to Market Changes:

Mark-to-market changes are inherent in all fixed-income investment portfolios and GPA's strategies proactively manage the price changes through the utilization of market benchmarks. Managing expectations of price volatility is a key element of portfolio risk and return management that is supported by GPA's reporting and strategic planning.

Performance Enhancement

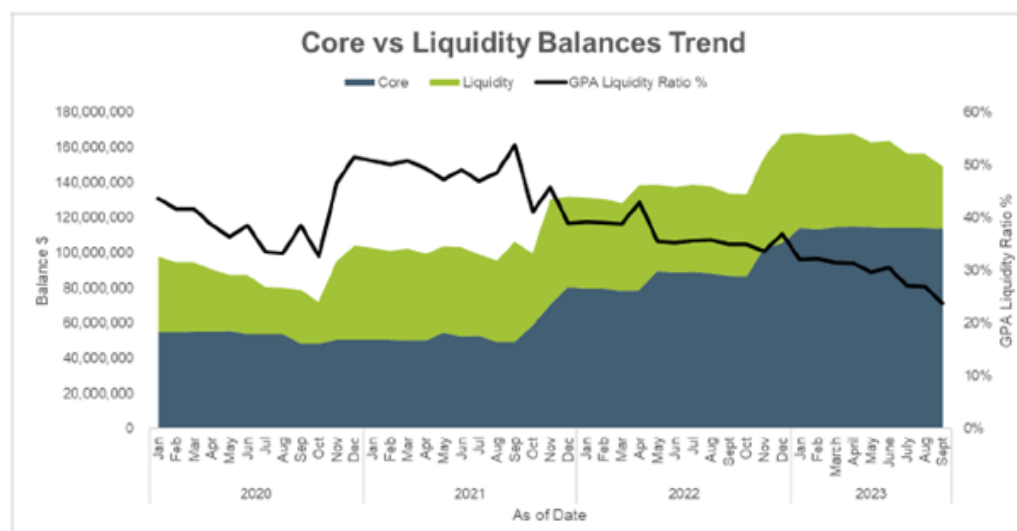
When strategies are properly designed and implemented, maximized performance can be achieved. GPA has found that there are multiple measures of performance related to local government investing which include:

Portfolio Investment Performance – Return performance compared to the established benchmark. The portfolio will perform similarly to the benchmark since this is the model established for return objectives.

Component Performance – Ensuring that there is always sufficient liquidity is imperative, and once liquidity is solved the correct amount to invest can be established. GPA supports this by identifying a liquidity ratio to guide this structure. The RFP states that the City is targeting to invest approximately \$60 million (based on fee request) and maintain \$40 million in the LGIP. This is a 60/40 core/liquidity ratio. As overall fund balances increase or decrease it is important to maintain the correct amount to optimize earnings over interest rate cycles. This has been a

lesson over the last five years as our clients' portfolios doubled in size, If we hadn't implemented this tactic, excess liquidity would have been maintained and potential market opportunities for long-term optimization missed.

Example of the balance of core/liquidity tracking



4. Work with City staff to ensure coordination of investment trades, delivery of the securities, and availability of funds. Assist with trade settlements. Obtain and document competitive prices for securities transactions. Provide technical and fundamental market research, including yield curve analysis.

Competitive Pricing Platform:

GPA's competitive pricing platform is an important advantage over our peers. The team makes a significant effort to source the best price available in the market at the time of execution. The process has been developed and refined over the past 30 years and is continually enhanced through building relationships with the primary and secondary dealer community. Portfolio managers receive dealer inventories, maintain real-time visibility, and negotiate attractive pricing on transactions as a result of GPA's extensive trade volume. Electronic trading platforms are used to simultaneously contact multiple market makers for "best execution". These platforms provide complete transparency and competitive pricing documentation for all trades. The savings realized in execution costs contribute directly to our client's earnings and dramatically reduce the net cost of operating the investment program.

Competitive pricing information will be provided with each transaction, meeting the City's requirements set forth by the finance director and policy. Below is an example of our competitive pricing documentation that is provided within the trade confirmations clients receive for every transaction:

TRADE CONFIRMATION



This confirms our execution of the trade shown below:

Side	Buy	Cusip	3130ATUC9	Quantity	7,500,000
Trade Date	1/17/2023	Issuer	FEDERAL HOME LOAN BANKS	Price	101.46700000
Settle Date	1/19/2023	Maturity	12/12/2025	Factor	1.0000000
Trader	MC	Coupon	4.500	Principal	7,610,025.00
Broker	RBC Capital Markets	Yield	3.955	Accrued Interest	71,250.00
DTC	0235			Commission/Fees(s)	-
ABA	021000018			Total Amount	7,681,275.00
SSI's	BK of NYC/DSP/ABA 021000018				

Please apply to the account listed below:

Client	Account	Account #	Quantity	Principal	Accrued	Commission	Total Cost
Franklin, City of	FRANK-Investment Core	001051011958	7,500,000	7,610,025.00	71,250.00	-	7,681,275.00

GPA 09
Non Discretionary
Competitive Pricing:
RBC Capital Markets @ 3.955 Yield - EXECUTED
MS@3.950 MKTX@3.950

GPA, as a contracted advisor, is prohibited from receiving additional fees on transactions. All trades with the broker/dealers are transacted on behalf of our clients and securities and confirmations are delivered directly from the executing broker.

Trade Settlement:

GPA will work with the City's Finance staff to ensure coordination of investment trades, security delivery, fund availability, and trade settlement assistance.

All trade documentation will be provided immediately after the transaction and will be sent directly to the City's custodial bank and to the City's internal finance team. We monitor the settlement of all trades through the DTCC system and fed wire system, which are the industry standard settlement process. In addition, our reporting system interfaces with the City's custodial bank and is reconciled daily for coupons, settlement amounts and cash transactions.

Provide technical and fundamental research including yield curve and swap analysis:

GPA continually monitors fundamental and technical indicators that impact our client's portfolios. With the ever-changing market, it is critical to follow changes in spread relationships, absolute yield levels, and other economic factors which influence fixed-income strategy. We utilize research from many systems to support decisions on duration position, yield curve position, and credit exposure.

In generating our technical research, we use the following sources: Bloomberg, S&P Global, Bianco Research, Credit Sights, and various research products from sell-side

firms and investment banks including but not limited to J.P. Morgan, Citigroup, Bank of Montreal, Goldman Sachs, and Bank of America Merrill Lynch.

Our fundamental research utilizes Bloomberg, S&P, Fitch, Credit Sights, and information obtained directly from companies, issuers, and prospectuses.

GPA also provides an extensive strategy review quarterly that incorporates yield curve, asset class, and other fundamental research. Each transaction proposal will include a review of the yield curve and existing portfolio holdings compared to the proposed holdings.

5. Perform due diligence reviews of current and proposed broker/dealers and financial institutions; monitor the credit worthiness of the broker/dealers with which the City does business; assist in keeping the authorized broker/dealer list updated; and monitor the creditworthiness of the City's depository and custodian bank and investments in the portfolio.

Broker-Dealer review and list:

GPA maintains an approved broker/dealer list for which we transact business with on behalf of our clients. We have an established review process to provide ongoing oversight of broker/dealers on the approved list and will ensure the criteria for inclusion are in line with the City's Investment Policy. Our due diligence process includes performing a comprehensive review of each broker dealer firm, and individuals we transact with at each firm, including reviewing the following items sourced from FINRA and the SEC:

- Firm Profile
- Firm Financial
- Firm Operations
- Firm and Individual History
- Firm and Individual Disclosure of Arbitration Awards, Disciplinary Events and Regulatory Events

Annually at the beginning of each year we will provide the City a updated broker/dealer list with any new broker/dealers we have approved and the removal of any broker/dealers we find are not appropriate to transact with on behalf of our clients.

List Maintenance:

Annually, we review brokers that would best facilitate transactions on behalf of our clients. We will remove brokers that do not provide value, and we will add brokers that we believe will provide value in the areas of trade execution and trade delivery services. GPA also maintains access to dealer inventories with dealers that are not currently on our approved list. The ability to monitor additional inventories and the pricing capability of other brokers helps us to review and advise on potential new additions to the approved broker/dealer list. Our 2024 Approved Broker/Dealer list is provided below:

2024 Approved Broker/Dealer List

Academy Securities Inc	MarketAxess
B of A Securities	Mischler Financial Group
Bank of NYC Mellon Cap Markets	Mizuho Securities USA LLC
Barclays Capital Inc.	Morgan Stanley
BMO Capital Markets	MUFG Securities Americas Inc.
Cantor Fitzgerald	Multi-Bank Securities
Castle Oak Securities	National Bank of Canada
CIBC Global Markets Inc.	Natwest Markets
Citadel Securities LLC	Nomura
Citigroup Global Markets Inc.	Piper Sandler & Co
Credit Suisse Securities USA LLC	Raymond James
D.A. Davidson	RBC Capital Markets
Daiwa Capital Markets	SG Americas Securities LLC (Societe Generale)
FHN Financial Securities Corp.	SMBC Nikko Securities America Inc.
Fifth Third Bank	Stifel Nicolaus
Goldman Sachs & Co.	Stonex Financial Inc.
Great Pacific Securities	TD Securities (USA) LLC
Hartfield, Titus & Donnelly LLC	Toyota Financial Services Securities
Inspere LLC	Truist Securities
JP Morgan Securities Inc.	UBS Securities LLC
KeyBanc Capital Markets	US Bancorp Investments Inc.
Loop Capital Markets	Wells Fargo Securities

Financial Creditworthiness of City's depository and custodian bank:

GPA will monitor the safety and soundness of the deposit and custody bank relationships in this City. Our monitoring is inclusive of the accounts the City hires us to manage. GPA has established this procedure to monitor key metrics to evaluate each client's banking exposures and will notify clients promptly if the procedure elevates an issue that warrants possible action to avoid an adverse outcome. Note that the ultimate responsibility for the banking relationships is the City's, as the relationship is under a separate contract and not negotiated by GPA.

6. Monitor any repurchase agreement documentation to maintain the necessary paperwork.

GPA will assist the City with repurchase agreement forms and oversee the maintenance of necessary documentation of these investments. GPA will also monitor if they add value to the portfolio strategy.

GPA does not foresee utilizing repurchase agreements as they are a liquidity instrument for overnight and short-term investments. The LGIP is implementing Repurchase agreements as an investment alternative and the City will get exposure to this asset class without having to have direct agreements with Repurchase counterparties.

7. Monitor transfers from and to the Local Government Investment Pool at minimum cost.

GPA's operations team will monitor the transfers from the LGIP to the custodial bank when funds are transferred for the purchase of securities. Additionally, GPA incorporates client's liquidity balances including LGIP and investment bank deposits into our strategy and reporting process. GPA will request that the City provide month-end balances and earnings to track the entire portfolio for compliance and strategy purposes. Our systems are fully capable of incorporating balances to be included in the City's weighted average earnings yield and maturity. GPA asks that balances be provided within 5 days of the month in order to generate timely reporting for the City.

There is no additional cost to monitor these transfers. GPA has no direct access to these funds and will not be able to assist with the transfers.

8. Provide detailed reports of investment portfolio activity, performance, and evaluation on a monthly, quarterly, and annual basis. Include earnings and accounting methodology. Reports shall follow Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) fair market value reporting.

GPA has worked diligently to design and produce informative reports that provide performance data, activity data, and comprehensive earnings summaries that meet GAAP and GASB reporting requirements. The GASB report can be fully customized to meet the City's needs. Please see attached Addendum B for monthly and quarterly report. Please see attached Addendum B for annual report.

Monthly Reports

GPA's monthly reporting includes data on portfolio characteristics, holdings, activity & transactions, compliance, portfolio shock analysis, cash flow forecasting, and performance data. Performance data is based on the accrual return and total return of the portfolio relative to the stated benchmark. All earnings calculations are based on GIPS standards and Governmental Accounting Standards Board fair value reporting. A sample monthly report is included in Addendum B.

Quarterly and Annual reports

In addition to monthly reporting components noted above, GPA's quarterly reporting also includes commentary on markets and the City's portfolio, analysis of quarter-over-quarter changes to asset allocation and portfolio characteristics, and historical balances. This provides the City with clear documentation that reports on the strategy for each portfolio. A sample quarterly report is included in Addendum B.

GPA will provide an annual report that includes GASB data as requested. Our client portal provides all the data that the City needs for accountability and auditable reports linked to the custodian bank.

9. Provide City staff with ongoing training and technical advice, as needed.

GPA strongly believes in empowering our clients with education on all facets of the fixed-income markets. We can meet on-site or remotely to provide educational sessions for staff and oversight committee members. GPA will customize training to ensure that City finance staff and fiduciaries have access to the financial fundamentals needed to carry out responsibilities confidently.

Specific training options include:

1. Onsite or remote training sessions, which can be designed for 2-hour sessions.
2. GPA will invite City staff to national educational forums – GFOA and GIOA.
3. GPA can share our presentations at various local associations and provide a remote seminar.
4. GPA lead advisors will provide updates when attending national association meetings on information that may be of interest to the City's finance team.

GPA's investment professionals have a long history of commitment to education and partner with several associations dedicated to educating government investment managers, including the Government Finance Officers Association (GFOA) and the Government Investment Officers Association (GIOA), OFGOA and OACTFO. In addition, GPA professionals are active members of the CFA Institute which provides ongoing updates to professional asset management skills and tools.

10. Meet with and provide information to City staff and/or City Commission, a minimum of once a year, and be available to provide additional information, if needed. Meet periodically with staff to review and refine portfolio strategy and performance.

GPA advisors will always be available for questions from our clients. Our team approach ensures that GPA is accessible 24/7. If the Finance Director has an interest budgeting question, we are there. If the Finance Director needs an update on the market, we are there. If City staff have a question on a sales report or interest earnings report, we are there. We are always available by phone, through virtual meetings, or in your offices if requested.

GPA will, at a minimum, meet annually in person with the Finance Director, City staff, and/or City Commission.

d. Include a brief description of the proposer's procedures to provide uninterrupted investment advisory services

GPA manages client portfolios with a team-based approach in which Senior Advisors work with Portfolio Managers and Associate Advisors on portfolio structure, strategy, and policy. Our team's depth of experience enables us to employ a collaborative approach to establishing the strategic portfolio structure for each client and managing each client's portfolio. As a collective group, we review portfolios daily to ensure compliance with each client's policy and strategy, while working together to determine the best action for each

upcoming maturity. Our team approach also ensures that there is no disruption in service to our clients as our entire team is abreast of the management of our clients' accounts.

To further ensure uninterrupted investment advisory services to our clients, GPA has implemented a Business Continuity Plan to ensure we are prepared to handle any scenarios that may threaten our ability to service our clients. GPA's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operations assessment, quickly recovering and resuming operations, securing all the firm's books and records, and allowing our customers to transact business.

Our firm's disaster recovery plan is reviewed and tested annually. It was fully tested and operational through the COVID-19 crisis and remote working environment. We will provide you with a copy of the disaster recovery plan if requested.

By employing rigorous standards internally for cybersecurity and prudence for disaster recovery, we have mitigated the scope of impact on our clients. Our Client Portal through Clearwater Analytics is run as a SaaS model and would not be impacted by GPA's internal infrastructure. In addition, our disaster recovery plan and configuration allow us to limit downtime to a few hours, so we would not expect a noticeable difference in our services.

e. Describe what sets the organization's services apart from the competition and allows the proposer to generate superior performance and service levels.

Three significant contributors set our firm apart from the competition: 1) Experience 2) Service Model and 3) Our Mission.

1) GPA's experience offers six areas of significant value to the City:

- 1. Market-leading Non-Discretionary Investment Advisory Services:** we founded GPA to serve the needs of cities, counties, and other public entities. We believed that the non-discretionary model was important for two reasons: 1) The fiduciary responsibility must stay in the hands of our clients and this model ensures that our clients are always informed of actions made 2) Our clients become more empowered and informed of the investment process. We believe that to be good stewards of public funds, we must partner with our clients to ensure each transaction advances portfolios to achieve our clients' objectives of safety, liquidity, and return. Our firm's processes and procedures have been thoughtfully designed to empower non-discretionary success for our clients. GPA advises 56 public entities in a non-discretionary capacity with over \$24 Billion in Assets Under Management – approximately 25% more than our closest competitor.
- 2. Investment policy and procedure development updates:** Over the past 20 years, our team has worked with public funds in writing and updating investment policies. We also have supported the incorporation of procedure development to improve communication, strategies, and operational programs.
- 3. Benchmarking strategies:** We have developed and implemented portfolio benchmark techniques as the base of our advisory service which has provided value to public funds of all sizes. We assist clients in the development of internal benchmarks that match the goals and objectives of each specific fund.

4. **Broker/Dealer experience:** Our relationships with the top-tier broker/dealers are valuable to our clients. GPA's competitive pricing platform is an important advantage we have among our peers. We make a significant effort in finding the lowest price offering in the market for each and every new investment purchase. This competitive trading platform provides tremendous value to our clients. First, getting a lower cost results in a higher yield or earnings. Second, our transparency in competitive pricing documentation for all trades ensures due diligence is being met.
5. **Education and development:** The team has played an instrumental role in providing educational platforms in many capacities to public funds. We welcome the opportunity to provide an educational session to staff, finance committee, and Council members who are interested in learning more about the markets and strategies for the City's investment program.
6. **Performance track record:** GPA was a leader in developing the use of the 0-3 year and 0-5-year portfolio management benchmarks. Traditional asset managers used the 1-3/1-5 targets and there is a disconnect for local governments as they are forced to sell when holdings drop below 1 year. We are proud to have one of the longest track records of performance in this sector going back 20 years.

2) Service Model that generates superior performance without sacrificing safety:

It is important to identify that when you hire GPA, you are hiring the direct services of our investment strategy practitioners as an extension of the City's staff. Many investment companies are focused on capturing market share and the only way that this is possible is to segregate the trading and strategy teams (practitioners) from relationship management. At GPA, we are focused on adding value to our clients through our direct line of communication with the practitioners that are actively investing daily and identifying value in the market place. The City's portfolio will always be part of our daily review as we continually hone strategies to add value to the portfolio. We are seeking to build our business on quality not quantity and will provide direct access to our professionals. That is why our team approach is so successful.

Since our founding over ten years ago, GPA has been solely focused on helping public entities build and refine their investment programs. We view ourselves as an extension of our client's staff and are always ready to help alleviate their pain points. This ability to be true partners with our clients is the key to our success. We believe our comprehensive approach provides a long and prosperous partnership that will benefit the City. The scope of service the city has provided in this RFP is what we do daily, and we believe we are a wonderful fit to be the partner the City is looking for.

3) Primary Mission of Business:

GPA's mission is to deliver proactive and thoughtful investment management and investment program practices to public entities, which become the foundation of financial sustainability, transparency, and accountability. Our value as investment advisors is rooted in our focus on helping our clients establish a holistic strategy to manage their cash and investments to create the ultimate benefit for their organization and constituents.

At GPA, we develop trusted and enduring relationships with our clients to support them in performing their jobs at an elevated level. We offer each client access to a diverse team of experienced professionals with proven proficiency in the management of public funds. Our goal is to work as an extension of our client's finance team. Together, we create a collaborative relationship between our clients and ourselves to manage ever-changing cash

flows while optimizing investment returns. GPA is committed to providing the resources necessary to make fiduciary decisions confidently and transparently.

- f. Provide copies of all the appropriate state and/or national licenses required to act as the City's investment advisor.

GPA is an independent SEC registered investment advisor under the Investment Advisers Act of 1940 and our primary business is municipal investment advisory and investment management services. CRD Number 170384 - RIA #801-79184. GPAs form ADV Part 2A and Part 2B are included in Attachment Tab A. For specific senior advisor's licensing details, you may visit the SEC's website: <https://adviserinfo.sec.gov/>

GPA is an Oregon Registered Business - Registration Number 97223599.

GPA is Certified based on the requirements of OAR 123-300-1000-2200 as a Women Business Enterprise - Certification number 9314 (Included in Addendum Tab D).

Please see Addendum D for our Oregon business license and FINRA documentation in Addendum A.

- g. Certify proposer conducts employee background checks prior to employment or as needed by submitting the Employee Background Check Certification (Exhibit G).

GPA conducts background checks on all employees prior to their commencement of employment. GPA attests to this practice and is submitting the certification required in exhibit G.

Firm Strength and Stability

- a. Provide an overview of the proposer's firm, the year it was established, the type of services available, and the size of staff. Include the full name of your organization, address, telephone and facsimile number, website, mailing address of your main office and the name and CIMA license numbers of the team member who holds an active CIMA license. Include an organizational overview and a description of the corporate structure of the firm, ownership details, year of founding in present form, the legal form of the organization, the parent company (if applicable), and any affiliated companies. If any change to the proposer's corporate structure is anticipated, note this as well. Indicate the number of years proposer has been performing investment advisory services to the public sector similar to those described in this RFP. Include exclusive resources dedicated to the public sector.

Firm Overview:

Government Portfolio Advisors ("GPA") was founded on February 4, 2014, as a firm dedicated to serving the investment programs of public entities throughout the country. Nearly 100% of our business is working with public entities such as the City of Oregon City. GPA is a Registered Investment Advisory firm regulated by the SEC under the Investment Advisers Act of 1940. The firm is organized as a Limited Liability Corporation founded in Oregon and it is Certified as a Women Owned firm. GPA also has adopted the CFA Institute Asset Manager Code of Professional Conduct, which is our pledge to ethical behavior, fiduciary responsibility, and professional conduct.

Government Portfolio Advisors, LLC was founded on the belief that public entities have the responsibility and the desire to achieve financial excellence while implementing the highest standards of performance and accountability. Our services are designed to partner with our clients to enhance internal experience and knowledge in strategic planning while delivering expertise in portfolio and investment management.

Our experience is in working with clients who seek superior investment management services to improve earnings in an efficient and cost-effective manner. Our company is intentionally structured to give us a distinct advantage to meet those objectives.

Business Identification:

Government Portfolio Advisors, LLC

6650 SW Redwood Lane, Suite 365
Portland, Oregon 97224
503-248-9973
<http://www.gpafixedincome.com>

Firm Registration Numbers:

CRD #170384
SEC #801-79184
TIN #464088179
Oregon WBE Certificate #9314

Primary Contact:

Deanne Woodring, CFA
President and Senior Advisor
6650 SW Redwood Lane,
Suite 365
Portland, Oregon 97224
Phone: 503-248-9973
Fax: 503-715-4890
Deanne@gpafixedincome.com

GPA is SEC licensed and is regulated by the Security and Exchange Commission to do business in all 50 States.

Ownership Structure/ Business Affiliations:

Government Portfolio Advisors, LLC
Founded: February 4, 2014
Founders are Registered Advisors since 1995
Limited Liability Corporation
No other business affiliations

Principal Owners

Deanne Woodring, CFA President, CCO – Senior Advisor
Dave Westcott, CFA Chief Executive Officer and CIO – Senior Advisor
Mike Clark, Director of Portfolio Management and Operations – Senior Advisor
Mitch Henke, Chief Operating and Strategic Officer – Senior Advisor

Certifications and Licenses:

GPA has three employees that are CFA Charterholders. All advisors are FINRA licensed to provide advisory services.

Number of Years Performing Investment Services:

GPA inception date 2/4/2014 – 10 years of Investment Management Services

Founding Advisors – 40+ Years of performing services to public funds

Average Years of Investment Experience of Licensed Advisor - 20 years

Resources Dedicated to Public Fund Clients:

100% of resources are dedicated to separately managed portfolios of public fund clients

- b. Describe your client base, including types of clients served, the number of governments for which your organization currently provides services, the length of time of services and the range of asset values among your government clients.

Types of Client Portfolio Structure:

The future of public fund investing has changed dramatically over the past fifteen years due to budgets, resources, and investment services delivery. 2020 has amplified the importance of implementing tactical investment strategies, utilizing technology, and improving workflow within public organizations. Government Portfolio Advisors is well-positioned to provide a continuum of the City's current investment foundation, while enhancing tactical investment structure, technology, and processes related to the investment advisory service. GPA is dedicated to investing separately managed portfolios for public entities relating to operating funds, project funds and reserve funds. We serve many clients that have similar size and structure to the City, as well as several clients in the state of Oregon.

- **Liquidity and Cash Matched Portfolios:** As of March 31, 2024, GPA manages approximately \$9.32 billion in liquidity portfolios for public entity clients, which are held in State Investment Pools, MMF, Commercial Paper, Certificates of Deposit and other types of securities invested under 1 year. We maintain cash flow analysis to provide for known cash disbursements including debt service payments and payroll.
- **Core Investment Portfolios:** As of March 31, 2024, GPA manages approximately \$14.07 billion in core fund portfolios, and these are invested to a 0-3-, 0-5- or 0-10-year benchmark. Asset allocation is dependent on the allowable investments in each state and primarily includes US Treasury, agencies, high-quality corporations, and municipals.
- **Bond Proceed Portfolios:** As of March 31, 2024, GPA manages approximately \$1.07 billion in dedicated bond proceeds funds for several different types of accounts as well. We are highly proficient at structuring bond proceeds portfolios to meet expected disbursement schedules. Asset allocation is dependent on the allowable investments in each state and primarily include US Treasury, agency, and municipal bonds. We maintain ongoing tracking to optimize over the life of the bond project.

- **Other Portfolios:** GPA manages the additional assets based on customized benchmarks and directives.

Types of Clients:

Client Types by AUM

Account Type	Clients	Assets Under Management	Average Client AUM	Smallest Client AUM	Largest Client AUM
City	24	7,822,438,269	325,934,928	20,269,844	3,609,328,557
County	14	5,883,108,136	420,222,010	29,459,949	1,789,758,557
HNW	6	84,396,516	14,066,086	321,083	61,281,094
School District	6	1,308,993,850	218,165,642	28,311,257	676,565,707
Special District	22	8,951,962,116	406,907,369	14,673,166	5,168,419,026
University	2	380,605,142	190,302,571	124,207,265	256,397,877
Total	74	24,431,504,029	1,575,598,605		

Data as of 3/31/2024

The firm's approach combines a highly disciplined investment process with a collaborative approach focused on satisfying our clients' objectives of safety, liquidity, and return. Our role is to enhance strategic investment planning and cash flow management while transacting purchases and sales to effectively balance investment risk and return objectives. Please see the tenure of our client relationships below. Please note that certain clients' contracts were transferred to GPA at its inception from the prior firm, Davidson Fixed Income Management, and therefore have a tenure of more than 10 years.

Tenure of Client Relationships

Account Type	Clients	Assets Under Management	Average Client Contract Tenure	Longest Client Contract Tenure
City	24	7,822,438,269.02	7.94	16.59
County	14	5,883,108,135.64	4.68	15.84
HNW	6	84,396,516.49	3.76	8.42
School District	6	1,308,993,849.55	7.16	12.59
Special District	22	8,951,962,115.95	7.55	20.57
University	2	380,605,141.90	7.01	13.84
Total	74	24,431,504,028.55		

Data as of 3/31/2024

Oregon Experience:

Our extensive experience in Oregon includes a concise understanding of Oregon regulations developed through our work with the various cities, counties, school districts, special districts, and the State Treasurer's Office. We have an active association with the Oregon Government Finance Officers Association (OGFOA), the Oregon Association of City Treasurers and Finance Officers (OACTFO), and the Oregon Association of School Business Officials (OASBO). Our advisory services in Oregon include investment policy development and maintenance, investment strategy development, cash flow management, trade execution, monitoring of settlements, reporting, and educational forums. GPA currently provides investment advisory services to 35 Oregon public entity clients with AUM of more

than \$9 billion. Of those accounts, 11 are City accounts with AUM of \$2.3 billion. Additionally, GPA provides investment advisory services to 13 other cities with AUM of \$5.4 billion.

The professionals of GPA have dedicated their careers to providing investment advisory services to cities, counties, and other public entities with similar investment requirements to the City. As Oregonians, our team of professionals is proud of the work we do in the state of Oregon, and we currently serve as investment advisors to the following entities:

Oregon Public Fund Account

City – 11

City of Albany
City of Beaverton
City of Bend
City of Corvallis
City of Forest Grove
City of Grants Pass
City of Gresham
City of Happy Valley
City of Hillsboro
City of Sweet Home
City of Tualatin

County – 9

Crook County
Jefferson County
Klamath County
Lake County
Lane County
Marion County
Morrow County
Multnomah County
Washington County

Special District - 6

Clean Water Services
Medford Water Commission
METRO
Oregon State Bar
Tualatin Hills Park & Recreation District
Tualatin Valley Water District

School Districts & Higher Education - 6

Eugene School District
Hillsboro School District
Lake Oswego School District
St. Helens School District
Tigard-Tualatin School District
Portland Community College

- c. Disclose any and all conflicts of interest your organization may have if serving as our investment advisor. Disclose whether the proposer has any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms. Include copies of any conflict-of-interest disclosures.

GPA does not have any conflicts of interest under this agreement. If any situation occurs that changes our conflict-of-interest position with the city, immediate notification will be provided. GPA is an independent Registered Investment Advisory firm and has no affiliates.

Deanne serves on the OSTB and recuses herself from commenting when the investment policies of GPA clients are presented.

- d. Is proposer willing to disclose upon client request, the dollar amount and nature of all material beneficial relationships that the proposer or any affiliate of the firm engages in with investment manager clients? If not, please explain.

GPA currently does not have any beneficial relationships, soft-dollar agreements or solicitor agreements in place, nor do we have any affiliates. We are willing to disclose and provide any requested information regarding any material beneficial relationships, at any time.

- e. Furnish a disclosure statement of any civil or criminal litigation, regulatory, or legal proceedings in which the proposer's firm or any of the principals are or have been involved in over the past five years. Specifically highlight this information for the key personnel proposed for our account.

GPA and its employees have not had any civil or criminal litigation, regulatory, or legal proceedings in which the firm or any of the principals are or have been involved in the past five years, or since the inception of our firm.

- f. Describe any SEC regulatory censure or litigation related to services proposer provides. Provide a copy of the proposer's most recent Form ADV, Part 1 and II (including Schedule 1), as on file with the SEC. Provide verification proposer is registered in the state of Oregon.

GPA does not have outstanding SEC regulatory censure or litigation. Please see Addendum A for our ADV Part 1, 2A and 2B.

- g. Provide audited financial statements for the previous two years; proof of registration as a business in the state of Oregon; and certify the proposer read, understood, and agrees to comply with the City's Investment Policy, Attachment B.

Financial Information:

GPA has been in operation for over 10 years. We are a privately held company therefore we do not have independent audited financials. Our operations are fully funded by the revenues generated from current contracts. Contract terms are between 1 and 10 years and our growth projections and budgets are stable. Please see Addendum E, for a summary of our financial strengths and balance sheet as of December 2022 and December 2023. This information is to remain confidential. This data constitutes a trade secret under ORS 192.501(2), and should not be disclosed except by following the Oregon Public Records Law, ORS Chapter 192.

Business Registration:

Please see attached Addendum D for proof of registration as a business in the state of Oregon.

Certification to Comply with Investment Policy:

Government Portfolio Advisors certify that we have read, understood, and agree to comply with the City's Investment Policy, Attachment B.

Comprehensiveness of Services

- a. List the types of investment advisory services proposer can provide. State the dollar value of the assets and the number of portfolios the proposer has under direct and continuous management.

GPA offers the following advisory services to public entities:

Non-Discretionary Investment Advisory Services – For portfolio management

This service provides non-discretionary advice to clients who desire or are statutorily required to maintain full approval of each proposed transaction prior to execution. GPA will offer investment management oversight, investment research, portfolio analysis, portfolio reporting, and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Clients must approve any recommendation before a security is purchased or sold on their behalf. GPA is a national leader, (based on ADV reports), in providing non-discretionary services to local governments

Discretionary Investment Advisory Services - For portfolio management

This service provides discretionary advice to clients who have given authority to GPA to make investment selections and executions in client accounts based on their investment policies. GPA employs investment management oversight, investment research, portfolio analysis, and portfolio reporting to select specific securities or other investments that are purchased or sold in client accounts.

Consulting Services

GPA offers consulting services to clients. These services may include portfolio review, performance analysis, re-balancing, review and updating of investment policies and guidelines, liquidity projections, and/or risk tolerance analysis.

Assets Under Management

GPA manages client assets in both non-discretionary and discretionary accounts on a continuous and regular basis.

Public Entity Non-Discretionary Assets as of March 31, 2024

Account Type	Clients	Assets Under Management
City	21	\$7,301,339,500
County	14	\$5,941,108,136
School District	5	\$632,428,142
Special District	17	\$8,300,572,340
University	2	\$380,605,142
Grand Total	59	\$22,556,053,259

Public Entity Assets Under Management as of March 31, 2024

Account Type	Clients	Assets Under Management
Non - Discretionary	59	\$22,556,053,259
Discretionary	15	\$1,826,340,355
Total AUM	74	\$24,382,393,614
Consulting	5	\$20,092,309,125
Oregon Client AUM	35	\$9,066,053,749

Total Assets Under Management as of March 31, 2024

Account Type	Clients	Assets Under Management
Cities	24	\$7,820,878,020
Counties	14	\$5,941,108,136
Special Districts	22	\$8,951,962,116
Schools/Universities	8	\$1,689,598,991
High Net Worth	6	\$84,396,516
Total Managed	74	\$24,487,943,779

- b. Describe the proposer's research capability and resources (e.g., Bloomberg, PMA Ratings, Sheshunoff Ratings, etc.).

With the ever-changing market, it is critical to actively follow changes in spread relationships, yield levels, and other economic factors that may influence fixed-income strategies. GPA utilizes a disciplined investment strategy that is supported by technical analysis. We utilize research from several systems and sources, including but not limited to Bloomberg, Bianco Research, Credit Sights, Standard & Poor's Capital IQ, research from major sell-side firms, and various government data sources.

- c. Provide performance statistics on investment portfolios currently under your management which are similar to the City's portfolio. Describe how performance is calculated and compare the industry averages or appropriate benchmarks.

Performance History:

GPA claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® are voluntary, ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure. Cascade Investment Compliance &

Verification, LLC has independently verified our firm's GIPS® compliance. We maintain GIPS® composites that provide historical performance statistics based on the specific core fund strategies managed by GPA. Our **Short Cash Management Composite** (0-3 Year Treasury) performance track record dates back to 2004, and our **Intermediate Treasury Composite** (0-5 Year Treasury) dates back to 2014. The portability rule allows managers to transfer their performance from one firm to another if the managers maintain control of the investment decisions. This continuity of advisory services is demonstrated by our ability to publish a 20-year track record of composite performance. GPA maintains several composites, and below is the performance track record for the Intermediate composite. portfolio. Full GIPS® disclosures are included in Addendum A.

Performance is calculated monthly and compared to the established benchmark on a total return basis. Total return includes price change and interest accrual and provides value into monitoring that the portfolio is performing like the assigned benchmark.

Listed below are our two most common strategic benchmarks - the 0-3 Year US Treasury Index and the 0-5 Year US Treasury Index. Many of our clients have transitioned from the 0-3 to the 0-5 in recent years due to the higher interest rate environment and because of the how well the 0-5 year maturity sector compliments the Oregon Short-Term Pool. The City currently cannot invest longer than 3 years at this time and therefore would align with our strategy benchmarked against the 0-3 Year US Treasury Index.



GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2004*		\$10,052,455	1	N/A	N/A*	N/A	N/A	N/A	N/A*
2005		\$36,467,831	2	2.10%	N/A*	2.60%	2.43%	N/A	N/A*
2006		\$56,528,351	3	4.24%	N/A*	4.93%	4.81%	N/A	N/A*
2007		\$205,471,297	8	6.64%	0.69	6.14%	6.04%	0.23	0.69
2008		\$491,802,648	12	5.34%	1.11	5.52%	5.46%	0.39	1.11
2009		\$456,503,425	12	0.70%	1.24	1.52%	1.46%	0.40	1.24
2010		\$533,063,581	12	1.83%	1.20	1.46%	1.40%	0.21	1.20
2011		\$683,249,269	11	1.17%	0.45	1.07%	1.02%	0.09	0.45
2012		\$856,075,494	12	0.35%	0.36	0.83%	0.79%	0.12	0.36
2013		\$909,546,269	14	0.30%	0.44	0.22%	0.18%	0.09	0.44
2014	\$2,741,436,945	\$1,071,243,764	12	0.46%	0.47	0.70%	0.69%	N/A	0.47
2015	\$5,718,949,169	\$1,602,672,710	17	0.43%	0.55	0.51%	0.48%	0.08	0.55
2016	\$6,669,097,799	\$3,055,638,592	23	0.78%	0.57	0.79%	0.76%	0.13	0.57
2017	\$8,593,183,972	\$2,629,135,472	25	0.55%	0.51	0.71%	0.68%	0.05	0.51
2018	\$10,554,872,921	\$3,038,508,598	30	1.70%	0.61	1.87%	1.83%	0.08	0.54
2019	\$12,787,174,581	\$3,304,029,287	32	3.25%	0.71	3.34%	3.30%	0.19	0.62
2020	\$11,600,162,380	\$2,010,346,232	26	2.49%	0.94	2.52%	2.49%	0.18	0.75
2021	\$12,683,654,775	\$1,097,108,896	18	-0.37%	0.96	-0.35%	-0.38%	0.10	0.82
2022	\$16,725,387,863	\$1,072,121,354	16	-2.27%	1.31	-2.24%	-2.27%	0.45	1.22
2023	\$20,480,074,292	\$819,489,308	4	4.54%	1.54	4.78%	4.74%	0.08	1.52

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

*2004 performance is from the inception of the strategy: 3/31/2004 to 12/31/2004.

GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Treasury Plus Composite – 0-5 Year Treasury

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014*	\$2,741,436,945	\$665,677,929	3	0.54%	N/A*	0.67%	0.64%	N/A	N/A*
2015	\$5,718,949,169	\$783,709,972	4	0.81%	N/A*	0.97%	0.95%	N/A	N/A*
2016	\$6,669,097,799	\$926,902,161	7	0.97%	N/A*	0.99%	0.97%	0.13	N/A*
2017	\$8,593,183,972	\$1,934,730,263	10	0.69%	1.08	0.87%	0.85%	0.23	0.90
2018	\$10,554,872,921	\$2,020,122,296	10	1.61%	1.13	1.64%	1.62%	0.17	0.95
2019	\$12,787,174,581	\$1,416,072,598	12	3.86%	1.14	4.03%	4.00%	0.38	0.99
2020	\$11,600,162,380	\$1,962,192,562	14	3.58%	1.42	3.68%	3.65%	0.32	1.16
2021	\$12,683,654,775	\$3,450,041,848	20	-0.85%	1.39	-0.75%	-0.77%	0.16	1.21
2022	\$16,725,387,863	\$4,865,761,852	25	-3.93%	1.99	-3.89%	-3.91%	0.20	1.90
2023	\$20,480,074,292	\$6,638,625,343	31	4.49%	2.31	4.81%	4.79%	0.20	2.28

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

- d. Describe proposer's investment management process. Describe the strategies that will be used to enhance the performance of the City's investment portfolio while complying with the City's Investment Policy, Attachment B.

Description of GPA's investment process:

Our investment process identifies a separation of liquidity versus core funds with a focus on core investment management. The investment fund is managed based on a pre-determined portfolio duration range. The choice of this duration is best done by analyzing the duration of various U.S. treasury benchmarks that measure how various sectors of the U.S. Treasury market perform over several business cycles. We will assist in making this determination in a consultative process that will identify the risk/reward characteristics of each benchmark. Once the appropriate benchmark is chosen, we will advise the City on how to manage the portfolio against this selected benchmark.

Our strategy for each is described below:

- ***Duration Strategy:*** Once an appropriate market benchmark is determined, we will make all future recommendations based on the current duration of the portfolio relative to the benchmark duration. This process provides a concise, well-communicated strategy in various interest rate scenarios. We utilize historical yield data to help determine the duration variance of the portfolio relative to the benchmark. Limits will be established at

the outset, to ensure that the portfolio does not deviate dramatically from the established balance of risk and return.

- *Yield Curve Positioning:* After we determine the duration target, we will evaluate the yield curve and discuss with the City the most appropriate maturity sectors to invest in based on the existing shape of the curve as well as future expectations of the curve. Consideration will also be given to the current maturities already invested in the portfolio.
- *Asset Class Selection:* Asset classes will be determined by examining the risk and reward characteristics of each class. State of Oregon law and your investment policy will determine the asset classes allowed. As an advisor, we will recommend asset classes in a diversified manner that will optimize returns within the constraints of safety and liquidity. Our strategies to achieve this objective will include an analysis of your existing portfolio holdings versus securities that are available in the marketplace. We analyze the existing spread relationship of each portfolio security to the historical relationship of available securities and our expectations of future spread relationships. Our objective is to manage the portfolio to maintain a diversified holding of securities that provides superior performance relative to the market over a long investment horizon.

Our application of the strategy is described below:

- *Determination of the Market Benchmark:*
This process would involve a team approach involving the Finance Director and GPA to assemble several scenarios of various benchmarks for the team to evaluate and assess. This process is critical to the success of the strategy to ensure that the goal is clearly communicated and established by the City. The scenarios would be presented on a risk and return basis. Many standards already exist in the marketplace. Many entities utilize the ICE 0–3 Year Treasury or the ICE 0–5 Year Treasury benchmark. Given the maturity constraints of the City’s investment policy we would likely recommend using the 0-3 Year target, which has a 1.40 year duration, or evaluate moving to the 0–5 year target which has a 2.15-year duration.
- *Establishment of a Target Duration Range Relative to the benchmark and historical rates:*
GPA implements a discipline of incorporating historical rates into the benchmark management of the portfolio. Value can be added by deviating the portfolio duration from the benchmark, particularly when rates are historically low or when rates are historically high. However, we restrict the minimum and maximum variation to maintain the discipline of earning the market rate of return. GPA will manage the portfolio within the guideline range established through the strategic process.

Tactical Duration Management

0-3 Year US Treasury Benchmark

<u>Tactical Exposure</u>	<u>Duration Target</u>	<u>2 Year Treasury Yield</u>	<u>Duration Target Range</u>	
Short Duration	1.20 Years	Yield < 2.0%	1.20 Years	1.40 Years
Neutral Duration	1.40 Years	2.0% < Yield < 4.0%	1.30 Years	1.50 Years
Long Duration	1.60 Years	Yield > 4.0%	1.40 Years	1.60 years

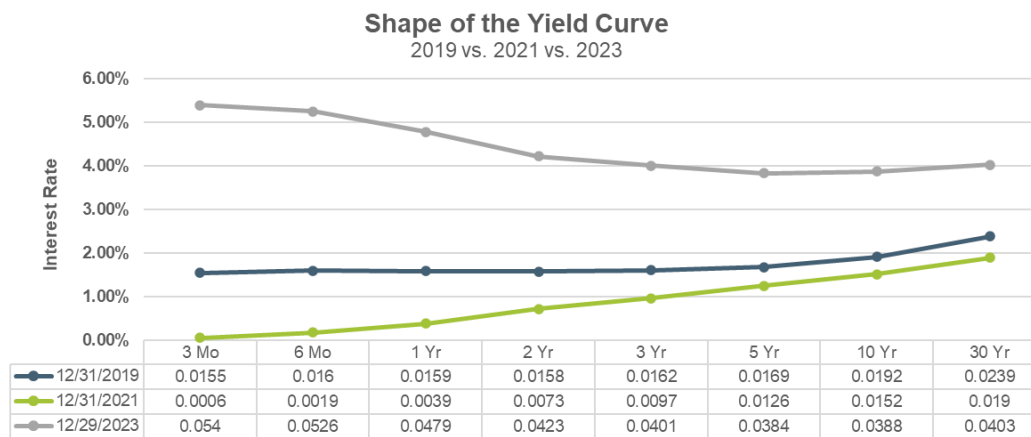
0-5 Year US Treasury Benchmark

Tactical Exposure	Duration Target
Short Duration	1.90 Years
Neutral Duration	2.15 Years
Long Duration	2.40 Years

2 Year Treasury Yield	Duration Target Range	
Yield < 2.0%	1.90 Years	2.15 Years
2.0% < Yield < 4.0%	2.00 Years	2.30 Years
Yield > 4.0%	2.15 Years	2.40 Years

Yield Curve Analysis:

The utilization of yield curve strategies allows the manager to add incremental value to the portfolio returns. Typically, a public fund portfolio is invested in a laddered manner ensuring that monies are available each month. This is effective for the liquidity component but not necessarily for the investment component. Managing the structure of the portfolio relative to the yield curve is an important tool. The manager may structure the portfolio in a “bullet” position relative to the benchmark when the expectation is for the curve to steepen from current levels. This can be done while maintaining the duration target. Conversely, if the expectation was for the yield curve to flatten then the portfolio would be positioned in a “barbell” position.



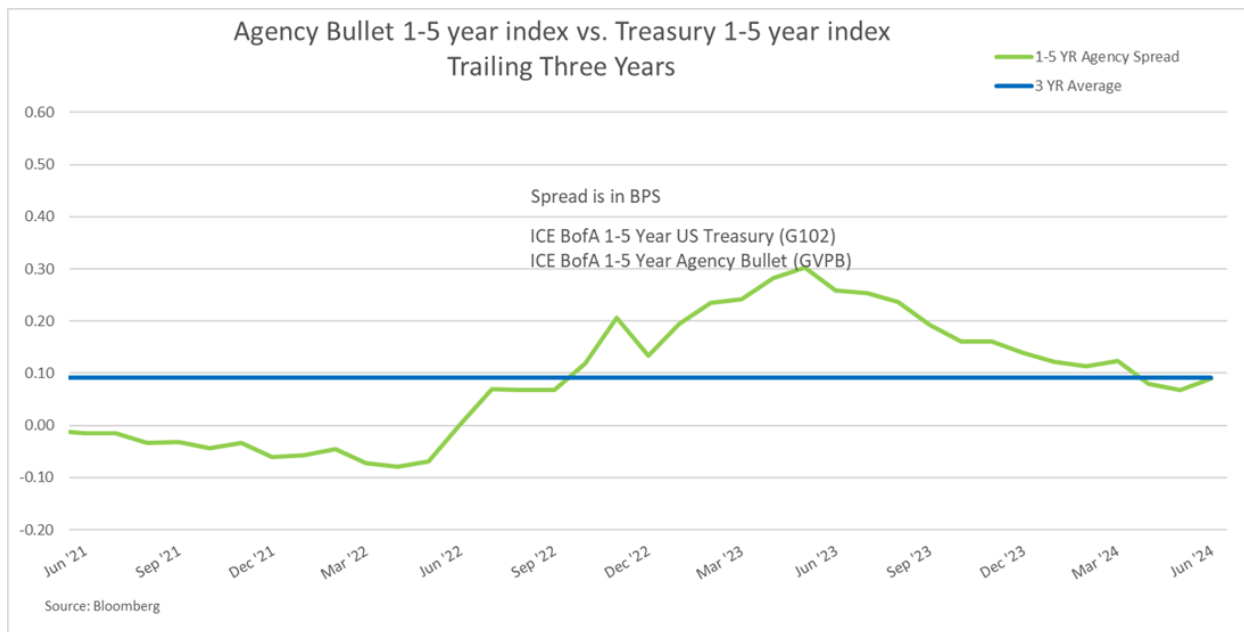
Data Source: US Department of the Treasury

Asset Allocation Analysis:

The City is allowed to invest in several types of issues as well as structures. GPA would monitor the spread or added yield between US Treasury securities, Federal Agency securities and Corporate Securities and propose the securities with the best value. In addition, GPA would track various structures such as corporates and callable securities and utilize those instruments when they can provide added earnings.

GPA maintains a history of spread relationships for all issuers to determine fair value between sectors. The sectors that present value will be over-weighted and the sectors that are not in favor will be underweighted.

Once the duration target and yield curve analysis are complete, the advisor will identify the maturity to buy. Then the team will search the inventory positions of all the dealers to evaluate the asset alternatives and then determine the specific issue to purchase.



Data Source: Bloomberg

e. Describe proposer's procedures for portfolio review, investment management, and client contact and communication.

Portfolio Review:

Our goal is to empower the City's finance department with the tools to enhance the investment process and support the areas that need our expertise. We consider ourselves an extension of your staff and are available at any time. We will maintain an understanding of the City's workflow and will streamline reporting while incorporating our services into the City's process.

Each year, we complete a review of the City's portfolio utilizing our Guideline Portfolio Strategy (GPS). During this process we provide an evaluation of all the funds at the City to complete a comprehensive plan and include the State LGIP and bank balances as liquidity tiers. This process creates a clear line of communication between the City and GPA for the investment portfolio strategic plan. GPA incorporates the plan into the monthly reporting as a working document to support the investment strategy going forward.

Step 1: Assessment:

The GPA assessment is outlined with a Guideline Portfolio Strategy (GPS) that reviews and incorporates all facets of the City's investment objectives of safety, liquidity and return. The assessment begins with a review of historical and future cash flows, including project funds and defines the liquidity and investment components of the portfolio. After assessing liquidity, needs we proceed to review the risk tolerance and return expectations of the investment strategy. A strategy is developed that will manage the three risks that the City's investment portfolio will need to continually address: interest rate risk, credit risk and reinvestment risk. Benchmark alternatives have been reviewed and the City determined that the 0-3 Year Treasury will be used as the Core portfolio benchmark most appropriately match the risk and return characteristics specific to the City's criteria. Lastly, the strategy is designed to be responsive to current economic and market environments relevant to historical periods. Through this strategic process, many terms and technical investment management strategies are discussed, and the City's Finance

team will learn more about important elements of fixed income investing.

Step 2: Strategy Development and plan of communication and client contact

We embrace working with public entities with this approach because we believe that we can't take full control of our client's investments. We act on a non-discretionary basis when trading, which means we need prior approval to invest, and the City will retain control of the strategy that is being implemented. The fiduciary role is aligned between the City and the advisory team, and our role is to provide the Finance Director or the designee with additional market experience, strategy, and discipline. Once the strategy is developed and terminology is clarified, we will develop a communication procedure for every facet of the investment program.

1. Initiation of the transactions: When a security matures, or new funds are to be added to the investment portfolio, the portfolio advisor analyzes the portfolio and completes the transaction.
2. Investment Proposal: An email with a trade proposal in the form of the Investment Proposal Analysis (IPA) will be sent to the City with trade and portfolio analysis for review.
3. Authority to transact: GPA, through the non-discretionary authority, will request an affirmation by email from the City prior to transacting the trade.
4. Execution: The GPA portfolio advisor will price the security on a competitive basis, contacting a minimum of three brokers to execute the transaction and enforce the best execution practice.
5. Documentation: The GPA client relationship manager will send confirmations of the transaction with competitive pricing information to the finance staff showing all prices offered.
6. Settlement: GPA will send the trade instructions directly to the custodian on the City's behalf and will assist with monitoring the settlement of the trade.

Step 3: Strategic Monthly Reporting

We have developed our reporting system to incorporate the objectives of safety, liquidity and return. These reports will be reviewed with the City and are used to incorporate into the strategy for the next month. Additionally, we have real-time access to the portfolio through our Client Portal, where we also reconcile directly to custodian bank statements. This provides continuous oversight of the portfolio relative to the strategy and risk in the decision-making process. GPA will establish a monthly or quarterly review to communicate market implications and strategy discussion.

Step 4: Compliance Reporting

Compliance is important from a portfolio management and oversight perspective. GPA has worked diligently to design and compliance reports that provides clear insight on our monthly reports. In addition, the rules are applied daily, and GPA receives reports to review when levels near maximum constraints.

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	58.596	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	6.968	Compliant
US Agency FHLB Issuer Concentration	35.000	7.473	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	2.284	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	7.473	Compliant
US Agency Obligations Maximum % of Holdings	100.000	16.725	Compliant
Municipal Bonds Issuer Concentration	5.000	1.097	Compliant
Municipal Bonds Maximum % of Holdings	25.000	1.896	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	9.518	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.283	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	10.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	59,847,000.00	25,615,897.02	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	5.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	0.000	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

Category

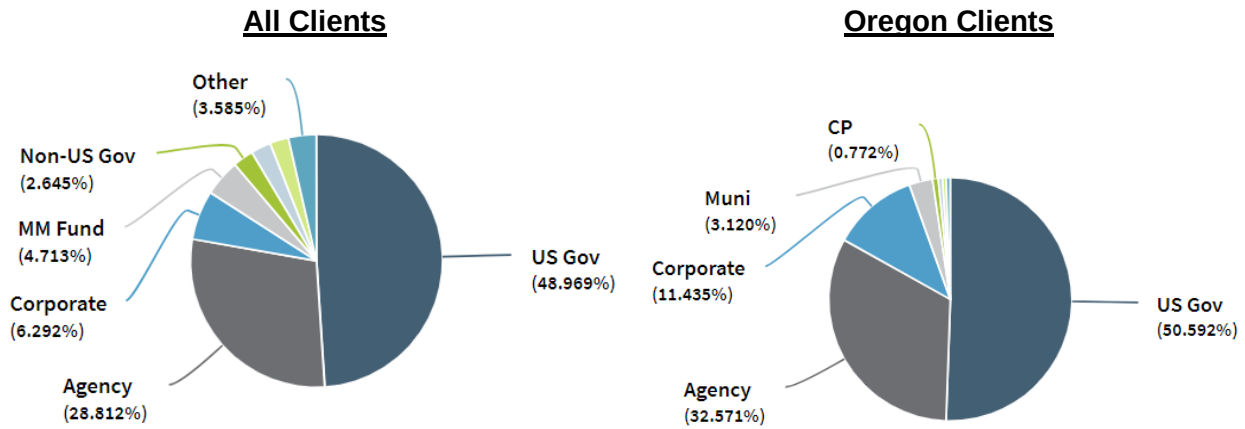
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.941	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	39.388	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	4.984	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.022	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.995	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	0.000	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)	2.000	1.822	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

- f. Identify the types of securities held in proposer's portfolios. Describe the types of investment research and the methodology used to recommend investment decisions (including maturity and investment selection).

Types of Securities Managed:

GPA manages assets for clients in nine states. Each state has its own definition of allowable types of securities. Only three of the nine states allow investment in corporate securities. All states can hold US Treasury and Agency Securities. The total types of investments for all the investment portfolios are held in securities listed below. The other category represents a component of ETF's that are managed.

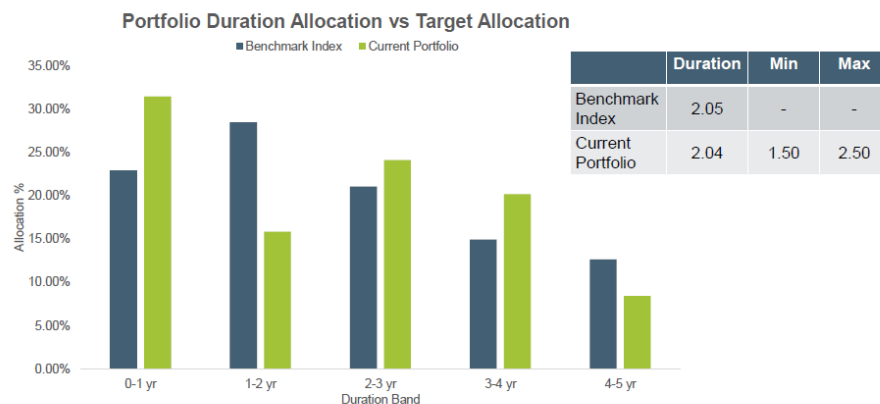
Security Type By Assets Under Management As of 6/30/2024



Investment Research and Methodology for Decisions-making:

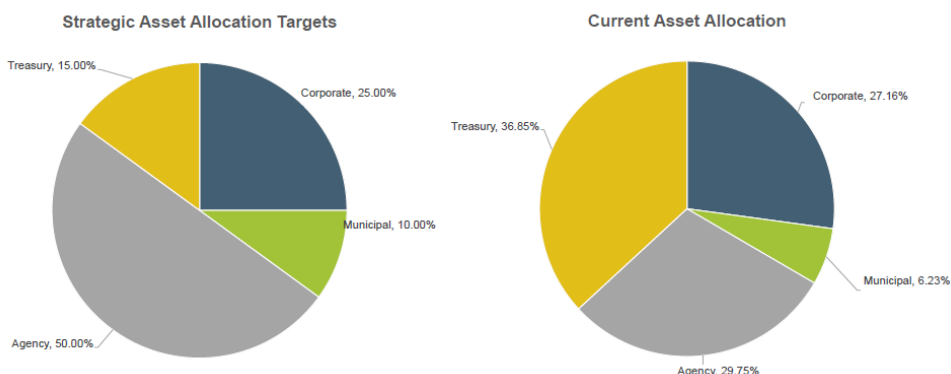
Investment Decisions: The investment strategy is formulated weekly and monitored daily. The most important part of the fixed-income strategy will be at the onset of the investment advisory relationship. Before any investment decisions are made, we will work with the City to determine an appropriate benchmark, risk profile and liquidity percentage for the total assets. This will provide the framework for investment decisions as opposed to reacting to market fluctuations. In addition to the ongoing monitoring, a more formal performance review will be conducted by the portfolio manager at least quarterly.

Maturity Selection: GPA utilizes the assigned benchmark to support maturity selections and duration targets. The Benchmark represents the strategic allocation, and GPA will deviate if there is a tactical advantage to do so. For example: in today's market we favor a slight overweight to the belly of the maturity scale due to the inverted yield curve.



Asset Allocation Selection: GPA manages the asset allocation strategy utilizing a Strategic Asset Allocation target based on the client's credit risk. GPA has three strategies for Oregon clients and will recommend the appropriate SAA based on the city's evaluation. Additionally,

many Oregon clients would like to incorporate ESG filters into the decision-making process and GPA can apply industry standards.



GPA Oregon Asset Allocation SAA strategies:

Oregon - A	%	Tactical Bands	Oregon - B	%	Tactical Bands	Oregon - C	%	Tactical Bands
US Agency	50%	10%-75%	US Agency	60%	10%-75%	US Agency	60%	10%-75%
US Treasury	15%	10%-90%	US Treasury	15%	10%-90%	US Treasury	30%	10%-90%
Corporate	25%	10%-35%	Corporate	15%	5%-20%	Municipal	10%	0%-20%
Municipal	10%	0%-20%	Municipal	10%	0%-20%			

Research: With the ever-changing market, it is critical to actively follow changes in spread relationships, yield levels, and other economic factors that may influence fixed income strategy. GPA utilizes a disciplined investment strategy that is supported by technical analysis. We utilize research from several systems and sources, including Bloomberg, Bianco Research, Creditsights, Standard & Poor's Capital IQ, research from major sell-side firms and various government data sources.

Ongoing Investments recommendations, implementation, and monitoring: Once the portfolio or portfolios are positioned to meet agreed upon guidelines, we will implement the monitoring process.

g. Describe the possible communication formats, including virtual, and security techniques, together with hardware and software utilized.

GPA is flexible and fully equipped to provide communication formats that meet the requirements of the City:

- Email
- Phone
- Virtual meetings
- In-Person meetings
- Council meetings as needed

The City's lead advisor and the dedicated advisory team will be available promptly in person, by phone, or by email. We consider ourselves an extension of your staff and will be

available as needed to discuss the economic conditions, the investment strategy and performance. In addition, we fully embrace meeting with the Finance Committee and Governing Body as often as necessary to address issues regarding the expectations of the investment program. Most of our City clients ask us to present them to the Finance committee in person at least once a year.

- h. Describe the frequency and nature of the reports you provide and submit examples of the reports. Include methods and formulas used to calculate return and performance. Describe proposer's electronic reporting, file transmission, and history retrieval.

GPA has gone to great efforts to develop market-leading reporting tailored for our public entity clients that provide accountability, transparency, and measurement of portfolio performance to the benchmark. Our reporting ensures the City's portfolio will be managed in the manner that is expected.

The Finance Director will receive our summary monthly and quarterly reports that provides a total portfolio aggregate perspective based on the investment components of the portfolio. This report is often used for City Council meetings or investment committee updates. The report is delivered through our client portal. Please see Addendum B for a sample monthly and quarterly report.

Formal Reports:

Monthly: Market overview, performance, holdings, and transactions

Quarterly: Market overview, Strategic updates, performance, holdings and transactions

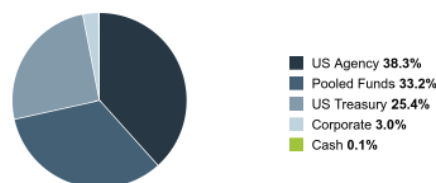
Special Presentations: For council meetings and strategic planning

Sample of Portfolio Summary – 0-3 Year US Treasury Benchmark / 1/1/2024 Inception

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	136,208,047.16
Investments	272,397,062.51
Book Yield	5.06%
Market Yield	5.14%
Effective Duration	0.91
Years to Maturity	0.98
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Investment Core	271,443,750.00	270,013,700.94	268,783,631.09	269,916,922.66	(96,778.27)	2,923,889.84	4.88%	1.36	1.38	ICE BofA 0-3 Year US Treasury Index
LGIP Liquidity	135,764,297.16	135,764,297.16	135,764,297.16	135,764,297.16	0.00	0.00	5.43%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	407,208,047.16	405,777,998.10	404,547,928.25	405,681,219.82	(96,778.27)	2,923,889.84	5.06%	0.91	0.99	

Performance calculations and measures

GPA will provide reporting to the City to measure results on both “Fair Market Value” (total return) and “Book Value,” which will allow you to clearly articulate the impact of a changing rate environment on portfolio performance.

Fair Market Value Measurement (total return): The incorporation of fair market value reporting ensures that portfolios are performing in a manner that is consistent with interest rate changes. Fair Market Value reporting is particularly important in today’s interest rate environment.

Book Value Measurement: The incorporation of book value measurement is important because it allows us to estimate the expected earnings on the portfolio when securities are held to maturity.

Include methods used to calculate total return and performance:

GPA calculates total return and performance data based on GIPS standards. This includes trade date basis and market to market valuations. The accounting method used to calculate investment performance is the Modified Dietz method. This method estimates when external cash flows are received into or withdrawn from a portfolio by assuming that all external cash flows occur at the mid-point of the period, thus half-weighting the net total external flow for the period when calculating the period’s average capital invested (denominator):

$$R_{MDietz} = \frac{EMV - BMV - CF}{BMV + \sum_{i=1}^n (CF_i \times W_i)}$$

Client Portal

The Finance Director will also have the ability to maintain dashboards on the portal so summary reports can be run as needed. These are accessible through the client portal on the computer or mobile devices.

GPA’s proprietary client portal has been built through the relationship between GPA and Clearwater, which allows GPA clients to maintain independence in reporting. GPA controls investment entries, custodial bank reconciliation, and standard reporting. Each client will have real-time access to Clearwater systems, allowing staff to customize their needs, access portfolio reports on-demand and improve workflow.



GPA client portal overview:

- 1) Online access to daily feeds from the custodial bank.

- 2) Automated daily reconciliation to custodial bank.
- 3) Streamlined market pricing.
- 4) Data on the securities held is locked down with reconciliation to the custodial bank and is available after the 3rd business day following the month end.
- 5) Portfolio analytics that compare portfolio structure to the benchmark.
- 6) Trade date reporting based on accrual accounting.
- 7) A fully customized client portal site is available with unlimited users. All users will be able to customize their reports by column header and layout.

If desired, the portal provides a system that our clients can utilize for accounting and GL interface for additional fees paid directly to Clearwater. This would be an added fee under the contract and will be listed as an addition in the cost proposal. It does not need to be implemented at inception but will be available. See Addendum F.

- i. Describe reconciliation services offered for third-party safekeeping. Include a sample(s) of your standard reports (monthly, quarterly, annual).

GPA's reporting system interfaces directly to the City's third-party safekeeping agent and reconciles daily. GPA uses Clearwater Analytics for reporting and reconciliation. Clearwater reconciles all daily activities against custodian data. GPA completes an audit of data that has been reconciled by Clearwater. This activity compares trade pricing, market value pricing and coupons paid. The City staff will have access to this report as well, live on the client portal. The data reported is one day in arrears. The standard monthly and quarterly reports are attached in Addendum B. In addition, custom reports can be designed and downloaded directly by City staff.

- j. Describe the frequency the Relationship Manager proposes to meet with City staff to review portfolio performance and revise investment strategies.

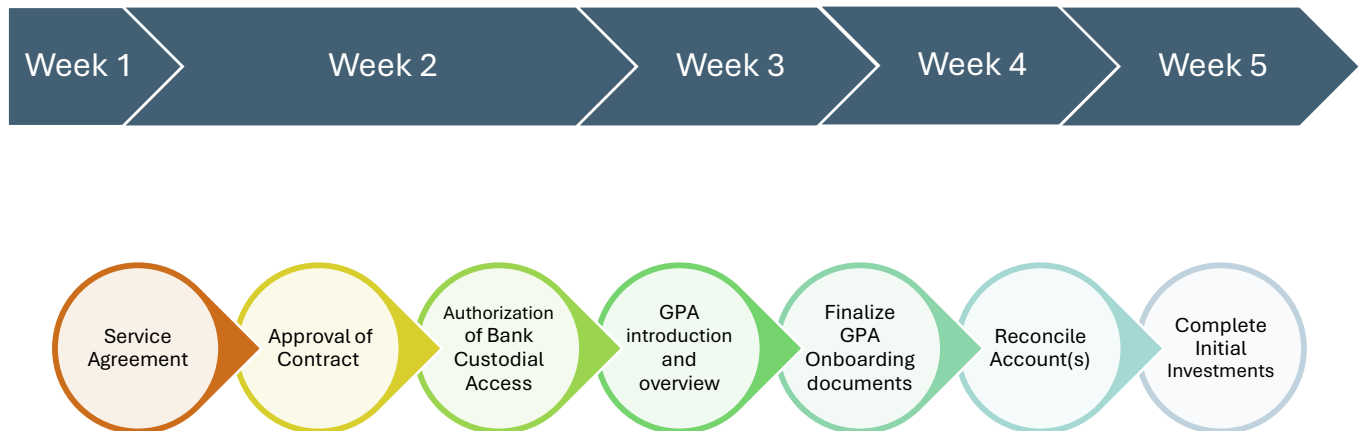
GPA can meet as often as requested with the City. Typically, we make sure to meet at least quarterly in the first year of working with our clients. At a minimum, we will meet annually to review portfolio balances, discuss performance, and revise investment strategies. GPA's GPS (Guideline Portfolio Strategy) provides support and documentation of the annual review. Investment policy updates are completed in the same review.

- k. Describe the transition and conversion time frame and processes, as well as training processes to be provided to the City.

GPA is experienced at transitioning portfolios from other managers and can immediately support the current portfolio strategy and work directly with the custodian without any disruption to services or transactions. We have reviewed all the holdings and can confidently onboard the positions and manage the portfolio if awarded the contract. The transition will be as seamless as possible and a review of what is working and what you would like to change will be completed. This is an opportunity for the City to position the advisory partner for the future and GPA is standing ready to serve as that partner. We have current

technology platforms that will support the City for years to come and our portfolio management team is highly experienced to meet all your fiduciary responsibilities.

Please see below the timeline of GPA's initial onboarding of clients into our investment program.



Training Process:

The onboarding process incorporates training to staff on processes and procedures in working with an advisor, the Clearwater Client Portal, and aligning on communication expectations.

l. Include new services or features offered by the proposer in the future.

GPA is focused on providing services for the future. We pride ourselves on staying at the forefront of services needed for public funds and are pleased to have the full client portal available to the City. We are in the process of onboarding an OMS system for trading which will improve our connectivity to the custodial banks.

m. Discuss overnight investment options such as Sweep Accounts and Repurchase Agreements (REPO) available to maximize the City's earnings potential. If a REPO is proposed, discuss what agreement formats are acceptable.

The City benefits from the Oregon Short Term Fund Pool returns for short term and overnight investment options. GPA has reviewed REPO as an option for Oregon clients and we do not see the benefits of this asset class for Oregon local governments at this time.

n. Describe how you monitor transfers to and from the Local Government Investment Pool (LGIP) and how you determine and recommend changes to customized portfolio management services for cash reserves.

As GPA's Investment Advisor, we will monitor transfers for the City's settlements for security transactions at the custodial bank and at the LGIP. We will constantly review opportunities in the market to balance and enhance earnings for the City's cash reserves.

Cost Proposal

- a. Provide a non-discretionary Cost Proposal that would apply to the City's account over a five-year term and include a proposed cost for two optional extensions. Describe the methodology used (i.e., flat fee, percentage of assets under management). Submit the Cost Proposal based on the proposer's rate structure using Exhibit A and as a separate PDF.

GPA is providing the completed Exhibit A - Cost proposal as a separate PDF per the instructions in this RFP. Because the City has requested that the RFP forms are not modified, GPA has included a pricing addendum to clearly define the Cost Proposal submitted. We welcome the opportunity to answer any questions or add clarity to the pricing presented if unclear.

- b. Describe what expenses are covered under the non-discretionary Cost Proposal. Identify any fees and expenses that would not be covered under this non-discretionary Cost Proposal, but which may be required.

Custodian bank fees are a separate fee and are the responsibility of the client. The custodial relationship is a direct relationship between the City and selected provider. There are no additional fees for the non-discretionary services.

References

- a. Provide five (5) references from clients, including government agencies comparable to the City's size and financial needs, for whom the proposer is currently or has previously provided services, defined in this RFP, within the last three (3) years. Include contact name(s), address, telephone number, and email.

The following Oregon cities are being listed as references. We've included the contact information for each reference in Exhibit F.

- City of Hillsboro
- City of Tualatin
- City of Beaverton
- City of Albany
- City of Bend

- b. References must be available and offer adequate information when contacted by the City for a reference check. References will be contacted to assist with the evaluation of experience, expertise, and customer satisfaction.

All clients have been long-term clients of GPA and will provide true and open references.

- c. Proposer must provide references on Exhibit F. Additional references may be contacted by the City at its discretion.

References are included in Exhibit F and we will provide additional references if needed.

Please let us know if additional references are needed.

EXHIBIT A - COST PROPOSAL

For this Cost Proposal, provide a rate structure based on an approximate \$62 million portfolio for five years and include a proposal for optional extensions. Identify your proposed rate structure and annual cost. Additional pages should be submitted with the Cost Proposal for Section 5 cost-related questions.

Investment Advisory Services	Annualized
<u>Cost Five-Year Cost:</u>	
October 2024 through September 2025	\$ <u>35,000</u>
October 2025 through September 2026	\$ <u>35,000</u>
October 2026 through September 2027	\$ <u>35,000</u>
October 2027 through September 2028	\$ <u>35,000</u>
October 2028 through September 2029	\$ <u>35,000</u>
Subtotal Five-Year Cost	\$ <u>175,000</u>
<u>Optional Extensions:</u>	
October 2029 through September 2030	\$ <u>40,000</u>
October 2030 through September 2031	\$ <u>40,000</u>
Subtotal for Extensions	\$ <u>80,000</u>
TOTAL FIVE YEARS, PLUS EXTENSIONS	\$ <u>255,000</u>

I, hereby certify, that the undersigned is authorized to represent the firm stated below, and empowered to submit this proposal and if selected, agrees to furnish all services in accordance with the RFP and addenda. In addition, all City of Oregon City project requirements, including insurance, have been reviewed and are incorporated in this Cost Proposal.

Signature Block

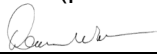
Vendor Name: Government Portfolio Advisors, LLC Phone: 503-248-9973
Fax: 971-266-8825 Address: 6650 SW Redwood Lane, Suite 365
City: Portland State: OR Zip: 97224
Consultant's Name (please print) Deanne Woodring Tax ID No.: 46 - 4088179
Signature:  Title: President
Date: 8/8/2024 Email: Deanne@gpafixedincome.com

Exhibit A – Cost Proposal Addendum

GPA wants to ensure our fee proposal is transparent as it pertains to both the cost of services as well as the scope of service, the combination of which we believe sets GPA apart. Given the City of Oregon City is local to GPA and is seeking a fixed fee for the contract period, our proposal deviates from our standard AUM-based fee schedule to provide the City with a fixed rate priced lower than our standard fee schedule.

Per the City's request, GPA presents the following fixed fee scale based on the proposed \$62 million to be invested. The annual fee presented below is equivalent to approximately 5.5 basis points on invested balances.

Period	Fixed Fee Amount
Year One	\$35,000
Year Two	\$35,000
Year Three	\$35,000
Year Four	\$35,000
Year Five	\$35,000
Total	\$175,000
Additional Year Two Years Each Year:	\$40,000

The above Fixed Fee Proposal is applicable on balances up to \$65,000,000 for the first 5 years of the contract term. Should the City wish to extend the contract after the first 5 years, the fee will be \$40,000 annually for balances up to \$65,000,000 for up to an additional two years. Should the City wish for GPA to invest Bond proceeds, the fee will be 3.5 basis points on assets under management (total funds reported including investments and liquidity) and will be billed monthly based on month end market value plus accrued.

If the City is interested in investing more than \$65,000,000, the annual fee will be adjusted at the time the additional funds are invested using a 5.5 basis point calculation. Following the addition, the annual fee is not to exceed \$45,000 in any of the first 5 years, and should the City wish to extend the contract after the first 5 years, the extension years will not exceed \$50,000 per year.

Additional Information

It is clear that the City has placed considerable thought into the structure and the amount to invest while also recently updating the Investment Policy to begin investing. A critical component in achieving success as a public entity that should not be overlooked is ensuring compliance with

your investment policy, which is achieved through reporting on your total Holistic Portfolio – including both investments and liquidity components. Within the scope of service of our fee proposal, we'd like to note that GPA will work with the City to obtain monthly Liquidity balances and earnings rates. This enables GPA to monitor and ensure the City remains in compliance with your investment policy (in which many of the compliance rules are based off the total portfolio), and to ensure GPA can provide the City reporting on a monthly, quarterly and annual basis on their total Holistic Portfolio. This aspect of our service is unique to GPA and in our view critical to the success of our clients. We believe the City would be an excellent fit for the services we provide, and we would greatly value serving the City as a local partner to help you achieve excellence with your investment program.

Finally, while GPA is pleased to accommodate the City's wishes for a fixed fee, we'd like to note that in our experience using a fixed fee often creates a conflict of interest when balances increase tied to the increase in fees for investing additional funds. Due to this fact, the majority of GPA's clients utilize an AUM-based fee schedule with the AUM based on each client's total Holistic Portfolio balances, including both investments and liquidity component, to remove this potential conflict of interest and ensure clients optimize their earnings. We are willing to discuss this type of fee arrangement if the City wishes to do so following the award of this contract.

- a. Describe what expenses are covered under the non-discretionary Cost Proposal. Identify any fees and expenses that would not be covered under this non-discretionary Cost Proposal, but which may be required.

Custodian bank fees are separate and are a direct relationship for the City.

There are no additional fees for the non-discretionary services.

Provided costs for the services described in Section 4 in Exhibit A and the related questions.

These costs are tied to the full scope of services listed in Exhibit A.

Costs must be reasonable for the services provided.

GPA believes our fees are reasonable for the services provided and are aligned to the additional value and savings that the City will benefit from.

EXHIBIT B - NON-COLLUSION, CONFLICT OF INTEREST, & INVESTMENT POLICY CERTIFICATION

The undersigned hereby proposes to furnish the services described in accordance with the RFP, exhibits, attachments, and addenda and certifies he/she/they are not in any way involved in collusion, discrimination, conflict of interest, and has read, understood, and agreed to comply with the City's Investment Policy.

Certifications

Non-Collusion The undersigned hereby certifies that it, its officers, partners, owners, providers, representatives, employees and parties in interest, including the affiant, has not in any way colluded, conspired, connived or agreed, directly or indirectly, with any other proposer, potential proposer, firm or person, in connection with this solicitation, to submit a collusive or sham bid, to refrain from bidding, to manipulate or ascertain the price(s) of other proposers or potential proposers, or to secure through any unlawful act an advantage over other proposers or the City. The fees, prices, and Response submitted herein have been arrived at in an entirely independent and lawful manner by the proposer without consultation with other proposers or potential proposers or foreknowledge of the prices or Responses to be submitted in response to this solicitation by other proposers or potential proposers on the part of the proposer, its officers, partners, owners, providers, representatives, employees, or parties in interest, including the affiant.

Discrimination The undersigned has not discriminated and will not discriminate against any minority, women, or emerging small business enterprise or against a business enterprise that is owned or controlled by or that employs a disabled veteran in obtaining a required subcontract.

Conflict of Interest The undersigned and each person signing on behalf of the proposer certifies, and in the case of a sole proprietorship, partnership, or corporation, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of their knowledge and belief, no member of the City Council, officer, employee, or person, whose salary is payable in whole or in part by the City, has a direct or indirect financial interest in the award of this Response, or in the services to which this Response relates, or in any of the profits, real or potential, thereof, except as noted otherwise herein. The undersigned hereby submits this Response to furnish all work, services, systems, materials, and labor as indicated herein and agrees to be bound by the following documents: Request for Proposals, Addenda, Agreement, Exhibits and Attachments, and associated inclusions and references, specifications, proposer's response, mutually agreed clarifications, appropriately priced change orders, exceptions which are acceptable to the City, and all other proposer's submittals.

Proposer must disclose any apparent or perceived conflict of interest, including but not limited to, current or past relationships with contractors, consultants, subconsultants/subcontractors, or engineers associated with this Project. Furthermore, proposer must disclose any current or past relationship as a City of OREGON CITY employee. If a perceived conflict may exist, then attach a letter of explanation disclosing the potential conflict or relationship.

Investment Policy The undersigned has read, understood, and agreed to comply with the most current version of the City of Oregon City Investment Policy.

Disadvantaged Business Enterprises (DBE) (check applicable box): ☐ Yes ☐ No

Reciprocal Preference Law – Residency (check one box): ☐ Resident Proposer ☐ Non-Resident Proposer

Intergovernmental Cooperative Agreement Acceptance (check applicable box): ☐ Yes ☐ No

Signature Block

The undersigned hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.

Government Portfolio Advisors, LLC

503-248-9973

Firm Name

6650 SW Redwood Lane, Suite 365 Portland, OR 97224

Telephone Number

46 - 4088179

Mailing Address, City, State, Zip

503-715-8825

Tax Identification No.

Deanne@gpafixedincome.com

Fax Number



Email Address

8/8/2024

Signature

Date

Investment Advisory Services

Request for Proposals

EXHIBIT C – CERTIFICATION STATEMENT FOR CORPORATION OR INDEPENDENT CONTRACTOR

EXHIBIT C – CERTIFICATION STATEMENT FOR CORPORATION OR INDEPENDENT CONTRACTOR

A. Contractor is a Corporation, Limited Liability Company, or a Partnership

I certify under penalty of perjury that Contractor is a (check one):

☐ Corporation ☒ Limited Liability Company ☐ Partnership ☐ Nonprofit Corporation
authorized to do business in
the State of Oregon

Signature: 

Title: President Date: 8/8/2024

B. Contractor is a Sole Proprietor Working as an Independent Contractor

Contractor certifies under penalty of perjury, that the following statements are true:

1. If Contractor is providing services under this Contract for which registration is required under ORS Chapter 71 (Architects and Landscape Contractors) or 701 (Construction Contractors), Contractor has registered as required by law.
2. Contractor is free to determine and exercise control over the means and manner of providing the service subject to the right of the City to specify the desired results.
3. Contractor is responsible for obtaining all licenses or certifications necessary to provide the services.
4. Contractor is customarily engaged in providing services as an independent business. Contractor is customarily engaged as an independent contractor if at least three of the following statements are true.

Note: Check all that apply. You must check at least three to establish that you are an independent contractor.

- ☒ A. Contractor's services are primarily carried out at a location that is separate from Contractor's residence or primarily carried out in a specific portion of the residence which is set aside as the location of the business.
- ☐ B. Contractor bears the risk of loss related to the services provided under this Contract.
- ☒ C. Contractor provides services to two or more persons within a 12-month period or Contractor routinely engages in business advertising solicitation or other marketing efforts reasonably calculated to obtain new contracts for similar services.
- ☒ D. Contractor makes a significant financial investment in the business.
- ☒ E. Contractor has the authority to hire additional persons to provide the services and has authority to fire such persons.

Contractor Signature:  Date: 8/8/2024

EXHIBIT D - PROPOSER REPRESENTATIONS AND CERTIFICATION REGARDING DEBARMENT, SUSPENSION AND
OTHER RESPONSIBILITY MATTERS

Failure of the proposer to complete and sign this form may result in the rejection of the submitted offer. The proposer will notify the Finance Department within 30 days of any change in the information provided on this form.

The proposer certifies to the best of its knowledge and belief that neither it nor any of its principals:

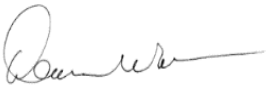
1. Are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from submitting bids or proposals by and federal, state, or local entity, department or agency;
2. Have within a five-year period preceding the date of this certification been convicted of fraud or any other criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) contract embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
3. Are presently indicted for or otherwise criminally charged with commission of any of the offenses enumerated in Paragraph 2 of this certification;
4. Have, within a five-year period preceding the date of this certification had a judgment entered against contractor or its principals arising out of the performance of a public or private contract;
5. Have pending in any state or federal court any litigation in which there is a claim against contractor or any of its principals arising out of the performance of a public or private contract; and
6. Have within a five-year period preceding the date of this certification had one or more public contracts (federal, state, or local) terminated for any reason related to contract performance.

If proposer is unable to attest to any of the statements in this certification, proposer must attach an explanation to their offer. The inability to certify to all of the statements may not necessarily preclude the proposer from award of a contract under this procurement.

ATTESTATION:

SIGNATURE OF AUTHORIZED PERSON:

(notarization is not required)

Signature: _____  _____ Date: 8/8/2024

Print Name and Title Deanne Woodring, President

Contact Person for this Procurement: Deanne Woodring

Phone: 503-248-9973 Email Deanne@gpafixedincome.com

EXHIBIT E – CERTIFICATION OF INSURANCE REQUIREMENTS

Consultant must at all times maintain in force at consultant's expense the insurance noted below.

Workers' Compensation insurance in compliance with ORS 656.017, which requires subject employers to provide workers' compensation coverage in accordance with ORS Chapter 656 or CCB (Construction Contractors Board) for all subject workers. Contractor and all subcontractors of Contractor with one or more employees must have this insurance unless exempt under ORS 656.027. Employer's Liability Insurance with coverage limits of not less than \$1,000,000 must be included. If Contractor does not have coverage, and claims to be exempt, Contractor must indicate exemption below with qualified reasons for exemption, ORS 656.027. Out-of-state Contractors with one or more employees working in Oregon in relation to this Contract must have Workers' Compensation coverage from a state with extraterritorial reciprocity, or they must obtain Oregon specific Workers' Compensation coverage ORS 656.126. ☐ Check this box if Contractor is exempt and provide qualified reason below: _____
Professional Liability insurance covering any damages caused by error, omission or any negligent acts of the Contractor, its subcontractors, agents, officers, or employees' performance under this Contract. Combined single limit per occurrence shall not be less than \$2,000,000. Annual aggregate limit shall not be less than \$2,000,000. If coverage is on a claims-made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage, or Contractor shall provide Tail Coverage. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence and \$1,000,000 in annual aggregate. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Commercial General Liability insurance with coverage satisfactory to the City on an occurrence basis. Combined single limit shall not be less than \$2,000,000 per occurrence for Bodily Injury and Property Damage and annual aggregate limit for each shall not be less than \$3,000,000. Coverage may be written in combination with Automobile Liability Insurance (with separate limits). Annual aggregate must be on a "per project basis". A combination of primary and Excess/Umbrella insurance may be used to meet the required limits of insurance. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence and \$2,000,000 in annual aggregate. ☐ If this box is checked, the limits shall be \$5,000,000 per occurrence and \$5,000,000 in annual aggregate. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Automobile/Garage Liability covering all owned, non-owned, or hired vehicles, including City vehicles driven during service work. This coverage may be written in combination with the Commercial General Liability insurance (with separate limits). Combined single limit per occurrence shall not be less than \$2,000,000. Use of personal automobile liability insurance coverage may be acceptable if evidence that the policy includes a business use endorsement is provided. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence. ☐ If this box is checked, the limits shall be \$5,000,000 per occurrence. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Pollution Liability covering Contractor's or appropriate subcontractor's liability for bodily injury, property damage and environmental damage resulting from sudden accidental and gradual pollution and related cleanup costs incurred by Contractor, all arising out of the Goods delivered or Services (including transportation risk) performed under this Contract is required. If this coverage is on a claims-made basis, the policy must provide a 24-month extended reporting period. Coverage must have a limit of not less than \$2,000,000 per incident/claim and \$2,000,000 policy annual aggregate. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)
Cyber Liability – Technology Errors & Omissions, Network Information Security & Privacy Liability for the duration of the contract and for the period of time in which Contractor (Business Associates or subcontractors) maintains, possesses, stores or has access to City data. Coverage must include limits of not less than \$5,000,000. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)
Garage Keepers Legal Liability covering vehicles and equipment left for service, repair, storage or safekeeping, with a combined single limit of not less than \$250,000 per location. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)

Coverage must be provided by an insurance company authorized to do business in Oregon or rated by A.M. Best's Insurance Rating of no less than A-VII or City approval. Contractor's coverage will be primary in the event of loss and state the deductible or retention level. Contractor shall provide a current Certificate of Insurance and renewal upon expiration of any of the required coverages. Contractor shall immediately notify the City of any change in insurance coverages.

Additional Insured - The City must be listed as an Additional Insured by endorsement for any General Liability policy on a primary and non-contributory basis. Such coverage will specifically include products and completed operations coverage.

Description of Operations shall state: "Project Name: The City of Oregon City, its officers, employees and agents are additional insureds with respect to Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance, (include the number). This form is subject to policy terms, conditions, and exclusions." A copy of the endorsement shall be attached to the Certificate of Liability Insurance. Contractor shall provide complete copies of insurance policies if requested by the City.

Certificate holder shall be listed as: City of Oregon City, P.O. Box 3040, Oregon City, OR 97045. Certificates of Insurance may be faxed to City of Oregon City, Finance Dept., Matt Zook, at 503-496-1525, or emailed to mzook@orc.org.

Contractor's acceptance:  _____

Date: 8/8/2024

EXHIBIT F - REFERENCES

Proposer Name: Government Portfolio Advisors, LLC

Provide five references with telephone numbers and email addresses. References must be able to verify the quality of your previous work in the proposed area of work. Add additional pages if needed.

REFERENCE 1

<u>City of Tualatin</u>	<u>(503) 691-3050</u>
Organization Name	Phone
<u>Don Hudson</u>	<u>dhudson@tualatin.gov</u>
Contact Person	Email
<u>18880 SW Martinazzi Ave Tualatin, OR 97062</u>	<u>Two years with an option to extend the contract for 1 year.</u>
Mailing Address	Contract Term
<u>Project Description</u>	
<u>Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Tualatin.</u>	
<u>The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on</u>	
<u>liquidity and bond proceeds.</u>	

REFERENCE 2

<u>City of Albany</u>	<u>(541) 917-7591</u>
Organization Name	Phone
<u>Jenna Yeager</u>	<u>jeanna.yeager@cityofalbany.net</u>
Contact Person	Email
<u>333 Broadalbin St. SW Albany, OR 97321</u>	<u>Five years with an option to extend the contract for two</u>
Mailing Address	<u>additional 1 year terms.</u>
	Contract Term
<u>Project Description</u>	
<u>Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Albany.</u>	
<u>The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on</u>	
<u>liquidity balances.</u>	

REFERENCE 3

City of Bend	(541) 693-2158
Organization Name	Phone
Sharon Wojda	swojda@bendoregon.gov
Contact Person	Email
710 NW Wall Street Bend, OR 97701	Three years with an option to extend the contract for two
Mailing Address	years.
	Contract Term

Project Description

Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Corvallis.

The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on liquidity balances.

REFERENCE 4

City of Hillsboro	(503) 681-6404
Organization Name	Phone
Suzanne Linneen	suzanne.linneen@hillsboro-oregon.gov
Contact Person	Email
150 E. Main Street Hillsboro, OR 97123	September 1, 2021 – September 1, 2026
Mailing Address	Contract Term

Project Description

Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Hillsboro.

The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on liquidity, bond proceeds, and cash matched.

REFERENCE 5

<u>City of Gresham</u>	<u>(503) 618-2276</u>
Organization Name	Phone
<u>Susan Brown</u>	<u>susan.brown@greshamoregon.gov</u>
Contact Person	Email
<u>1333 NW Eastman Parkway, Gresham OR 97030</u>	<u>Two years with an option to extend the contract for additional</u>
Mailing Address	<u>1-year terms not to exceed a total contract term of five years.</u>
	Contract Term

Project Description

Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Gresham.

The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on
liquidity balances.

REFERENCE 6

<u>City of Beaverton</u>	<u>(503) 350 - 4061</u>
Organization Name	Phone
<u>Susan Cole</u>	<u>scole@beavertonoregon.gov</u>
Contact Person	Email
<u>12725 SW Millikan Way</u>	<u>Three years with an option to extend the contract for two 1-</u>
	<u>year terms.</u>
Mailing Address	Contract Term

Project Description

Government Portfolio Advisors serves as a non – discretionary investment advisor for the City of Beaverton.

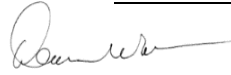
The Core investment portfolio is managed to a 0-5 year benchmark and we additionally track and report on
Liquidity, bond proceeds, and cash matched balances.

EXHIBIT G - EMPLOYEE BACKGROUND CHECK PROGRAM CERTIFICATION

Proposers shall demonstrate and disclose to the City of OREGON CITY that proposer has an Employee Background Check Program in place before a public contract can be awarded.

Therefore, by signing this Certification, the proposer does hereby certify and confirm that, as the proposed consultant for the City of OREGON CITY's Investment Advisory Services contract, that proposer has an Employee Background Check Program in place.

CONSULTANT: Deanne Woodring

BY:  _____

TITLE: President

DATE: 8/8/2024

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: GOVERNMENT PORTFOLIO ADVISORS LLC****CRD Number: 170384****Other-Than-Annual Amendment - All Sections****Rev. 10/2021****3/8/2024 6:17:46 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GOVERNMENT PORTFOLIO ADVISORS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

GOVERNMENT PORTFOLIO ADVISORS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-79184**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:

170384

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

6650 SW REDWOOD LANE

City:

PORTLAND

State:

Oregon

Number and Street 2:

SUITE 365

Country:

United States

ZIP+4/Postal Code:

97224

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

6:00AM - 4:00PM

(3) Telephone number at this location:

503-248-9973

(4) Facsimile number at this location, if any:

971-266-8825

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

DEANNE WOODRING

Other titles, if any:

PRESIDENT

Telephone number:

503-248-9973

Facsimile number, if any:

971-266-8825

Number and Street 1:

6650 SW REDWOOD LANE

Number and Street 2:

SUITE 365

City:

PORTLAND

State:

Oregon

Country:

United States

ZIP+4/Postal Code:

97224

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

DEANNE@GPAFIXEDINCOME.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ ☒

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ ☒
If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
☐ \$10 billion to less than \$50 billion
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.GPAFIXEDINCOME.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☒ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☒ TX
☒ CA	☐ KY	☒ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☒ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☒ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Oregon United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

7

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

6

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

6

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

- (2) Approximately what percentage of your *clients* are non-United States persons?

0%

- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		☐	\$
(b) <i>High net worth individuals</i>	6	☐	\$ 85,297,583
(c) Banking or thrift institutions		☐	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	\$
(h) Charitable organizations		☐	\$
(i) State or municipal <i>government entities</i> (including government pension plans)	64	☐	\$ 20,394,776,709
(j) Other investment advisers		☐	\$
(k) Insurance companies		☐	\$
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above		☐	\$
(n) Other:		☐	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?		☒	☐
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 1,755,997,381	(d) 14	
Non-Discretionary:	(b) \$ 18,724,076,911	(e) 56	
Total:	(c) \$ 20,480,074,292	(f) 70	

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*? ☐ Yes ☒ No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

- (c) *sponsor* to and portfolio manager for the same *wrap fee program*?
\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | ☒ | ☐ |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | ☐ | ☒ |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | ☒ | ☐ |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | ☐ | ☒ |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | ☐ | ☒ |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | ☒ | ☐ |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include: | | |
| (a) Performance results? | ☒ | ☐ |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | ☒ | ☐ |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | ☐ | ☒ |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | ☐ | ☒ |
| (e) <i>Third-party ratings</i> ? | ☐ | ☒ |
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | ☐ | ☐ |

(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?



SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type		Mid-year	End of year
(i)	Exchange-Traded Equity Securities	0 %	0 %
(ii)	Non Exchange-Traded Equity Securities	0 %	0 %
(iii)	U.S. Government/Agency Bonds	63 %	65 %
(iv)	U.S. State and Local Bonds	2 %	2 %
(v)	<i>Sovereign Bonds</i>	0 %	0 %
(vi)	Investment Grade Corporate Bonds	9 %	9 %
(vii)	Non-Investment Grade Corporate Bonds	0 %	0 %
(viii)	Derivatives	0 %	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	4 %	3 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	17 %	16 %

(xi) Cash and Cash Equivalents	3 %	3 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)	Asset Type	End of year
(i)	Exchange-Traded Equity Securities	%
(ii)	Non Exchange-Traded Equity Securities	%
(iii)	U.S. Government/Agency Bonds	%
(iv)	U.S. State and Local Bonds	%
(v)	<i>Sovereign Bonds</i>	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
PRINCIPAL SECURITIES, INC.
- (b) Primary business name of custodian:
PRINCIPAL SECURITIES, INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|---------------|------------|---------------|
| City: | State: | Country: |
| SAN FRANCISCO | California | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm? ☐ ☒
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 13975
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 5,351,213,775

- (a) Legal name of custodian:
U.S. BANK
- (b) Primary business name of custodian:
U.S. BANK
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|-------------|-----------|---------------|
| City: | State: | Country: |
| MINNEAPOLIS | Minnesota | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm? ☐ ☒
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 4,320,944,858

(a) Legal name of custodian:

ZIONS BANK

(b) Primary business name of custodian:

ZIONS BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SALT LAKE CITY

State:

Utah

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 4,166,407,905

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
 (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*?

☐ ☒

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | ☐ | ☒ |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | ☒ | ☐ |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | ☐ | ☒ |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | ☐ | ☒ |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | ☐ | ☒ |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | ☐ | ☒ |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | ☒ | ☐ |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | ☐ | ☒ |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | ☐ | ☒ |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | ☐ | ☒ |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | ☐ | ☒ |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | ☐ | ☒ |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | ☐ | ☐ |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | ☐ | ☒ |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | ☐ | ☒ |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | ☐ | ☒ |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
 - F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 3

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐ ☒

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐ ☒
	(2) been <i>charged</i> with any <i>felony</i> ?	☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐ ☒
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐ ☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐ ☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐ ☒
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐ ☒
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☐ ☒

D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐ ☒

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ☐ ☒
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ☐ ☒
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ☐ ☒
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☒
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ☐ ☒
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | ☐ | ☒ |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | ☐ | ☒ |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | ☐ | ☒ |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | ☐ | ☒ |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WOODRING, DEANNE	I	PRESIDENT, CHIEF COMPLIANCE OFFICER & MANAGING MEMBER	01/2014	D	Y	N	1088213
WESTCOTT, DAVID, RAY	I	CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER & MANAGING MEMBER	01/2014	C	Y	N	862006
CLARK, MICHAEL, CRAIG	I	OWNER, DIRECTOR OF TRADING AND OPERATIONS	09/2015	A	N	N	2226398
HENKE, MITCHELL, BRADLEY	I	OWNER, CHIEF OPERATING AND STRATEGY OFFICER	01/2024	B	Y	N	5185501

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes

No

☐

☒

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
271190	FORM ADV, PART 2A GOVERNMENT PORTFOLIO ADVISORS, INSTITUTIONAL CLIENTS	Government/municipal, Other institutional
271191	FORM ADV, PART 2A, GOVERNMENT PORTFOLIO ADVISORS, HIGH NET WORTH	High net worth individuals

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

DEANNE WOODRING

Date: MM/DD/YYYY

03/08/2024

Printed Name:

DEANNE WOODRING

Title:

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

170384

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

170384



Form ADV, Part 2A

Institutional Clients

Disclosure Brochure

February 28, 2024

This firm brochure provides information about the qualifications and business practices of Government Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (503) 248-9973 or deanne@gpafixedincome.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that Government Portfolio Advisors LLC or any person associated with Government Portfolio Advisors LLC has achieved a certain level of skill or training.

Additional information about Government Portfolio Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Portland, OR 97224
(503) 248-9973
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ITEM 2 - MATERIAL CHANGES

In accordance with the SEC's Form ADV requirements, Government Portfolio Advisors LLC ("GPA") reviews and updates this brochure at least annually to confirm that it remains current. The purpose of this page is to inform clients of material changes since it was last updated on February 25, 2023. This brochure is updated annually, and if a client is receiving this brochure for the first time, this section may not be relevant.

GPA has no material change since the brochure was last updated on February 25, 2023.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Government Portfolio Advisors LLC ("GPA," "we," "our," or "us") was organized as an Oregon limited liability company in 2013. We have been registered as an investment adviser with the SEC since 2014. We have focused primarily on providing investment advisory services to public funds, including states, counties, cities, water districts, power districts, school districts, transit districts and universities.

Our principal owners are Deanne Woodring CFA, President and Chief Compliance Officer, David Westcott CFA, Chief Executive Officer and Chief Investment Officer, Mike Clark, Director of Portfolio Management and Operations, and Mitch Henke, Chief Operating and Strategy Officer.

Advisory Services Offered

GPA provides primarily fixed income investment advisory services on a discretionary and non-discretionary through separately managed accounts. GPA also provides consulting services for organizations that internally invest in fixed income securities. GPA offers investment advisory services, transactions, investment research, portfolio analysis, portfolio reporting and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Many of our public fund clients are required to maintain full approval authority over securities transactions, and therefore, clients must approve any such recommendations made by GPA before the securities are purchased or sold in their accounts, which is defined as non-discretionary.

We generally invest or make recommendations to invest clients' assets in the following investment types:

- Government debt
- Government agency debt
- Corporate notes and bonds
- Municipal notes and bonds
- Other fixed income securities, such as bankers' acceptances, commercial paper, and certificates of deposit
- Money market mutual funds and cash
- Mortgage-backed and asset-backed securities
- Fixed income mutual funds, ETFs and closed end funds
- Equity ETF's and closed end funds
- Bank Deposits
- Local Government Investment Pools

GPA also offers consulting services to clients. These services may include portfolio review, performance analysis, asset allocation recommendations, re-balancing recommendations, review and updating of investment policies and guidelines, liquidity projections, and risk tolerance analysis.

In addition to managing separate core investment portfolios, GPA may include portfolio reports for assets that we may not control but are part of our client's total investment holdings and our oversight responsibility. These assets primarily include Bank CD's, Local Government Investment Pools, and other Bank Depositories. Information on the balances of these funds will be provided by the client, and GPA relies on that information for accuracy of the liquidity reporting component. Any assets that we specifically advise either into or out of various liquidity and core investments are included as part of our assets under management for regulatory reporting purposes.

Tailored Services and Client Imposed Restrictions

Institutional clients provide us with an investment policy to follow, which is regularly reviewed. GPA manages client accounts based on the client's investment policy and any statutory guidelines. Within those parameters, GPA develops a guideline portfolio strategy plan, as discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**, based on the client's investment objectives circumstances, cash flow analysis and risk tolerance. A client's strategic plan is based on information the client supplies about their financial situation, goals, and sensitivity to price change given market changes. Our recommendations and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep GPA informed of any changes to their investment objectives or restrictions.

All our clients may impose restrictions on investing in certain securities, industries, domiciles, or sectors. Clients must advise us of any such restrictions in writing.

Assets Under Management

GPA manages its public fund institutional accounts primarily on a non-discretionary basis, but clients can request discretionary contracts on a continuous and regular basis. As of December 31, 2023, our total assets under management were:

Regulatory Assets Under Management

Discretionary Assets	\$ 1,755,997,381
Non-Discretionary Assets	\$ 18,724,076,911
Total Assets	\$ 20,480,074,292

Consulting Assets Under Advisement

Public Funds	\$ 20,056,228,138
--------------	-------------------

Total Regulatory Assets Under Management and Consulting Assets Under Advisement
\$ 40,536,302,430

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

We typically charge clients a fixed asset management fee for investment management services, which generally ranges from 3 to 20 basis points of assets under management as of the initial contract date. Some clients pay more or less than others depending on certain factors, including the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a group of related clients. The fee is specified in the contract terms that are agreed upon by both parties. Client contracts may provide that, if assets under management exceed a stated amount during the term of the contract, the fees are subject to negotiation for the remainder of the term. Any fees based on asset size may be adjusted annually.

Consulting Services

GPA performs Consulting Services that may include portfolio oversight, portfolio strategy, compliance review, investment management process consultation and portfolio reporting. Consulting Services do not include specific security recommendations or executing transactions on behalf of Consulting clients.

GPA calculates fees for consulting services on either: (a) a fixed fee basis based on a scope of services request and subject to the specific arrangement reached by each client; or (b) an hourly basis, ranging from a minimum rate of \$350 per hour. An estimate of the total hours will be provided at the start of the relationship, and there may be a stated "not to exceed" dollar amount.

Payment of Fees

GPA's advisory fees for investment advisory services are payable either monthly or quarterly, in arrears, based on the fee provided in the investment management agreement. GPA will invoice based on the agreement terms and will receive payment by check, ACH or wire transfer. If your agreement begins during a payment period, we will prorate the fee you pay for the initial partial payment period, based on the number of days from the beginning of your agreement until the end of the initial payment period.

GPA's fees for consulting services are payable monthly, quarterly, or annually, depending on the terms of the contract, and may be billed either in advance or in arrears. The contract will specify the terms for payment.

Either party may terminate the agreement upon thirty (30) days written notice to the other party. If you pay fees in advance and if your agreement with us terminates during a payment period, we will refund a pro rata portion of the fee you paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the payment period. GPA will submit an invoice to the client showing the advisory fees due for services rendered and not yet paid.

Other Fees and Expenses

GPA's fees do not include custodian fees. Clients pay all commissions and other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to GPA. See **Item 12 - Brokerage Practices** below for more information on the factors that GPA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

No Compensation from Sales or Purchases of Securities

GPA and its employees do not accept compensation for the sale or purchase of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GPA and its employees do not accept "performance-based fees" (fees based on a share of capital gains on or capital appreciation of the client assets).

ITEM 7 - TYPES OF CLIENTS

GPA provides investment management services, on a non-discretionary or discretionary basis, to the following types of clients:

- State and Municipal Government Entities
- Special Municipal Districts
- Risk Management Pools for Government Entities
- Universities
- Power Districts
- Transit Authorities
- School Districts
- High Net Worth Individuals and Trusts
- Water & Wastewater Districts

Other types of clients that may benefit from our services are:

- Banking institutions
- Corporations and other businesses
- Foundations and other charitable organizations

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

For most clients, it is the objective of GPA to develop a guideline portfolio strategy ("GPS"). The GPS seeks to meet the client's short-term liquidity, capital preservation, and return objectives, as set forth in the client's investment policy and guidelines, by outlining the specific goals of the client's liquidity portfolio and core investment portfolio. Developing the GPS involves:

- 1) Assess liquidity needs: all clients are asked to complete an initial assessment to determine the required amount of funds to maintain in liquidity balances,
- 2) Determine core fund balances: Once liquidity balances are determined a target amount for the core investment portfolios will be determined,
- 3) Benchmark evaluation: A risk and return assessment is completed to determine an appropriate market benchmark for the investment portfolio,
- 4) Portfolio investment parameters: A portfolio duration range based on historical yields and the benchmark is reviewed and investment policy constraints are applied,
- 5) Credit and asset allocation: Target ranges for asset allocation and credit securities are developed,
- 6) Adoption of the GPS is completed.

Investing Involves Risk

Liquidity Risks:

Public funds should define a targeted amount of funds to be dedicated to meet liquidity needs. This process allows an entity from being forced to sell a security at a loss to meet funding requirements.

General Risks

Investing in securities involves risk of losing your principal (invested amount) and any profits you have not realized. You should be prepared to bear that risk. The prices of securities held in client accounts and the income generated fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our agreement with you states that we are not liable to you for

- any loss you suffer because of the performance, either historical or prospective, of any investment manager or investment we recommend or make for you
- any loss you suffer because we follow your oral or written instructions

-
- any act or failure to act by any custodian or broker
 - any act or use of reporting information as book of record, all data must be verified by the client to custodial statements

Nevertheless, nothing in our agreement constitutes your waiver of any legal right under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and your agreement with us, your agreement will control.

Risks Associated with Investing in U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Risks Associated with Investing in Government Sponsored Enterprise or Federal Agency Obligations

Federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

Risks Associated with Investing in Corporate Notes and Bonds

Corporate notes and bonds are debt obligations issued by corporations to borrow money. These are bonds that a corporation issues to raise money for a variety of purposes. The term can be one day to 100 years but generally are issued with a maturity date falling at least one year after the issue date. Commercial paper is sometimes used as a borrowing instrument by corporations with maturities under 397 Days. Corporate notes and bonds are typically rated by S&P Global Ratings, Moody's Investors Service, or Fitch Ratings. GPA will recommend bonds for client portfolios based on the specific rating constraints of the client. Commercial paper is rated on a short-term scale and corporate notes are rated on a long-term scale. GPA maintains ongoing credit monitoring of all the bonds and commercial paper positions held in portfolios. Some corporate bonds have embedded call options that allow the issuer to redeem the debt before its maturity date.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, or bonds sold by an infrequent issuer.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. Corporate bonds are obligations of corporations who are subject to changes in industry and business conditions.
- **Legislative Risk** – Corporations are subject to legislation that may negatively impact their operations or their ability to operate.

Risks Associated with Investing in Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds can be fully taxable or tax-exempt from either state, federal or local taxes. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

- **Legislative Risk** – Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.
- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back certain municipal bonds.

Risks Associated with Investing in Mortgage-backed, Asset-backed and other Securitized Securities

GPA may invest client's accounts in various debt obligations backed by pools of mortgages or other assets including, but not limited to, loans on single-family residences, home equity loans, mortgages on commercial buildings, credit card receivables, auto loans, auto leases, leases on airplanes or loans and leases on other equipment. Principal and interest payments made on the underlying asset pools backing these obligations typically pass through to investors, net of any fees paid to any asset servicer, trustee, insurer or any guarantor of the securities.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value.

Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue or bonds sold by an infrequent issuer.

- Credit Risk – Securitized assets that are not fully guaranteed by a government entity are ultimately subject to the performance of the underlying assets. Materially negative performance of underlying assets may result in total or partial loss in principal to investors.
- Structural Risk - Securitized assets have varying levels of structural enhancement designed to increase or decrease risk. In non-government guaranteed securities, there is no guarantee that structural enhancements will prove sufficient for investors to avoid loss of principal.
- Prepayment Speeds – Securitized assets are typically priced under the assumption that underlying loans and/or leases will be paid according to an assumed schedule. Material differences in actual payments from assumed payments can materially alter an investors outcome. Changes in speeds are typically related to movements in interest rates or macroeconomic developments.

Legislative Risk – Securitized assets often rely on the ability to foreclose, take title and resale underlying assets in order to satisfy debtholder claims. Legislative changes that inhibit or impair the ability of the asset servicer to take possession and sell assets may result in partial or total loss for investors.

Risks Associated with Investing in Bank Deposits and Certificates of Deposit

Banks will issue term certificates of deposit or bank deposits that may be a short-term investment alternative for GPA clients. GPA will follow the client's investment policy constraints guiding bank deposits and collateral. Bank deposits or certificates of deposit that exceed Federal Deposit Insurance Corporation's (FDIC) insured limit may be subject to loss.

Risks Associated with Investing in Mutual Funds or Exchange Traded Funds (ETF's).

ETF's and Mutual Funds are shares of a diversified investment company and are registered pursuant to the Investment Company Act of 1940. ETF's and Mutual Funds may invest in a broad array of investments and may be either actively or passively managed.

- Liquidity Risk – In volatile markets, the liquidity of Mutual Funds and ETF's may be impacted due to the nature of the funds.
- Pricing Risk – ETF's – NAV versus Market Value -Unlike mutual funds, ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value ("NAV") of the shares, that is, the value of the ETF's assets minus its liabilities divided by the number of shares outstanding.

Risks Associated with Investing in Other Debt Securities (Bonds)

GPA may also invest in or provide investing advice on other fixed income products that are allowable under the client's investment policy. Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater the price changes given interest rate moves.

Certain additional risk factors relating to debt securities include:

- **Reinvestment Risk** – When interest rates are declining, investors must reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.
- **Inflation Risk** – Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.
- **Interest Rate and Market Risk** – Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.
- **Call Risk** – Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.
- **Prepayment Risk** – Mortgage-backed securities, commercial mortgage backed securities, and other types of asset-backed related debt generally allow the borrower to prepay or pay off their entire principal balance at any time. This means investors may receive less money than expected to reinvest at a high rate when rates rise and/or more money than expected to reinvest at a low rate when rates fall. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. Prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.
- **Credit Risk** – If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

- Liquidity and Valuation Risk – There may be little trading in the secondary market for debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

GPA and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. GPA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you. GPA does not have any financial industry activities or affiliations to disclose.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a code of ethics that applies to all our supervised persons and emphasizes the high standards of conduct and fair dealings we place on the interests of our clients. Our Chief Compliance Officer ("CCO") administers and enforces our code of ethics. Our clients may request a copy of our code of ethics by contacting our CCO, Deanne Woodring, at (503) 248-9973 or the address on the cover page of this brochure.

Our code of ethics requires our supervised persons to:

- Comply with applicable federal and state securities laws
- Conduct themselves with integrity and act ethically in their dealings with the public, clients and professional associates
- Fulfill their duty of loyalty by acting solely in our clients' best interests
- Strive to provide long-term client satisfaction
- Disclose any conflict of interest
- Adhere to our policies limiting the giving or receiving of gifts and business entertainment
- Adhere to our policies limiting the giving of political contributions
- Report any violation of our compliance manual to our CCO as soon as possible

Participation or Interest in Client Transactions and Personal Trading Practices

GPA and our supervised persons may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. GPA and our supervised persons may purchase or sell securities for themselves that we also recommend for clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest, due to the nature of fixed income market. GPA will not favor our personal trades over client transactions when allocating trades or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

- GPA prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
- GPA prohibits any employee from purchasing or selling on the same day the same security that was purchased or sold by a GPA client.
- Except as otherwise noted below, GPA requires our personnel to obtain pre-approval from the Chief Compliance Officer for personal trades that present potential conflicts.
- GPA requires our personnel to report personal securities transactions on a quarterly basis.

- GPA does not typically aggregate orders for clients in the same securities, nor does it aggregate trades in like securities among client accounts together with accounts of GPA and our supervised persons.

Under certain limited circumstances and when it does not impose conflicts upon our clients, we make exceptions to the policies stated above. GPA will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

Broker Selection

GPA's clients maintain one or more accounts with an independent qualified custodian of the client's choice. Each client has a separate process for custodian selection that is independent of GPA. When possible, GPA executes all fixed income trades using a competitive bid or offer process with an approved broker/dealer list that is managed by GPA. Certain fixed income transactions are not performed on a competitive basis given the nature of the process. Such exceptions may include primary market issuance, securities offered directly by the issuer, securities bid or offered by only one counterparty or other unique transactions where a competitive process is not feasible or desirable. ETF trades may be transacted using a competitive bid or offer process, transacted on an exchange through a broker, or transacted using algorithmic methods that seek a certain outcome given the nature or size of the transaction. The broker/dealer list will be presented to the client for approval and will be updated periodically. The broker/dealer list submitted for approval will be composed from a field of qualified broker/dealers and will be selected based on the following criteria:

- pricing
- service execution
- financial stability and reputation
- financial strength
- firm history

Individual broker FINRA report review, Research and Other Soft Dollar Benefits

GPA pays for its research from several vendors and utilizes Bloomberg for analytical research. GPA does obtain access to research from certain brokerage relationships; however, GPA does not have any formal soft dollar arrangements in place. GPA performs all transactions on a best execution basis.

Directed Brokerage Transactions

Clients are discouraged from directing GPA to use a particular broker-dealer for all trading. Upon a client's request, GPA may add a broker-dealer to its approved list, but the determination as to which broker-dealer(s) will be used for specific transactions remains in GPA's discretion.

Aggregation and Allocation of Transactions

GPA does not typically aggregate transactions. GPA presents investment proposals that are specific to the individual needs of each client and receives verbal confirmation that instructs GPA to proceed with the security transaction. We execute each transaction in the order of receipt from each client. However, if there are opportunities to aggregate and allocate transactions, all clients will be treated fairly, and allocations will be determined by our order received process.

Trade Error Policy

When placing trades for client accounts, investment advisers owe clients a duty of care to place orders correctly and promptly resolve any trade errors identified. If a trade error occurs, we will make the client whole, so it is not disadvantaged. Any net gain or loss resulting from an error will be recorded in an account for trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

We manage portfolios on a continuous basis and generally review all positions in client accounts at least monthly. We offer account reviews to clients on a periodic basis depending on the scope of services defined in a client advisory agreement with GPA. The Portfolio Advisors conduct all reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts. A periodic review may occur if there is significant cash flow change in the account, a political event, or a change in the client's financial situation.

Each client receives a written month-end report from GPA that includes an accounting of all holdings and transactions. In addition, GPA provides a written quarterly report that summarizes activity and performance over that period. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Most of our clients request us to include their LGIP balances and Bank balances as part of our scope of service. We rely on the data provided by our clients for these balances and request statements when available.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Currently, GPA does not have any engagement in any solicitor agreements and does not receive any fees for client referrals.

ITEM 15 - CUSTODY

We do not provide custodial services to our clients. Our client's assets must be held by an independent bank, registered broker-dealer or other "qualified custodian". The client will receive statements directly from the qualified custodian monthly. The statements will reflect funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian and compare these reports to the reports sent from GPA. The information in our reports may vary from your custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If the information from your custodial statement differs from the information GPA provides, we encourage you to contact our CCO immediately. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us. GPA does reconcile to our clients bank custodial statements on a monthly basis.

GPA does not have physical custody of clients' funds or securities. However, due to our ability to directly bill advisory fees through the custodial client accounts, GPA is deemed to have custody. GPA will follow the requirements of the Advisers Act, which includes having a reasonable basis the custodian is delivering account statements to our clients directly on at least a quarterly basis.

ITEM 16 - INVESTMENT DISCRETION

GPA offers services to public funds on a discretionary or non-discretionary basis. Many public funds have either statutory or oversight constraints that do not allow them to give investment discretion to investment managers. The contract will specify the non-discretionary role and the transaction process whereby all transaction process will be reviewed to determine the requirements before execution. The custodian banks will request authorization to GPA from the client to accept trade information and shared access to view the client's account.

Clients may grant GPA full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. In such cases, GPA will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant discretionary authority in the specific contract. Clients also give us trading authority in the contract and have documents signed with the custodian bank to share information regarding the account.

ITEM 17 - VOTING CLIENT SECURITIES

GPA does not accept or have the authority to vote proxies for client's securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to securities solicitations.

GPA does not instruct or give advice to clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required to disclose any financial condition that could impair our ability to meet our contractual obligations to you. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose to you, and we have never been the subject of any bankruptcy proceeding.



Form ADV, Part 2B

Brochure Supplement

Deanne Woodring, CFA
President and Senior Portfolio Advisor
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email Dave@gpafixedincome.com, if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Deanne Woodring is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Deanne Woodring, President and Chief Compliance Officer, Senior Advisor, born 1960

Education:

University of Oregon, BS Business Finance, 1982

University of Washington Foster Business School, MBA Business, 2001

Business Background:

Government Portfolio Advisors LLC, President & Senior Portfolio Advisor, 2014 to present

Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Investment Services to Public Entities, 1986-2002

Boettcher and Company, Special Partner- Investment Sales, 1983-1986

Paine Webber, Sales Assistant, 1982-1983

Professional Designations

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

Series 63 and 65 are held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Woodring. There are no legal or disciplinary events to disclose regarding Deanne Woodring.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Woodring serves on the Oregon Short-Term Fund Board and is appointed by the Oregon State Treasurer.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Woodring is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Woodring does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Mr. Dave Westcott, Chief Executive Officer and Chief Investment Officer of GPA, is responsible for supervising Ms. Woodring's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

David R. Westcott, CFA
Chief Executive Officer
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

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More information about David Westcott is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David R. Westcott, CFA - Chief Executive Officer and Chief Investment Officer, Senior Advisor, born 1955

Education:

Lewis and Clark College, BS Business Administration, 1977

Business Background:

Government Portfolio Advisors LLC, Chief Executive Officer, 2014 to present
Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Managing Director of Fixed Income, 1986-2002

Boettcher and Company, Managing Partner, 1983-1986

Paine Webber, Senior Vice President of Sales, 1977-1983

Professional Designations

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

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ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Westcott. There are no legal or disciplinary events to disclose regarding Mr. Westcott.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Westcott has no reportable business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Westcott is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Westcott does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Westcott's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Michael C. Clark,
Director of Trading and Operations and Senior Portfolio Advisor
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

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More information about Michael C. Clark is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael C. Clark, Director of Portfolio Management and Operations, Senior Advisor, born 1968

Education:

Oregon State University, BS Business Administration, 1990

Business Background:

Government Portfolio Advisors LLC, Senior Portfolio Advisor, 2015 to present
Wedbush Securities, Municipal Bond Trader and Underwriter, 2007-2014
Seattle Northwest Securities Corp, Municipal Bond Trader and Underwriter 1997-2007
US Bank of Oregon, Municipal Bond Trader, 1991-1997

FINRA Registration

Series 63 and 65 are held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Clark. There are no legal or disciplinary events to disclose regarding Mr. Clark.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Clark has not business activity to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Clark is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Clark does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Clark's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Mitchell Henke
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

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More information about Mitchell Henke is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mitchell Henke, Chief Operating and Strategy Officer, Senior Advisor, born 1985

Education:

Santa Clara University, BS in Finance, 2008

Business Background:

Government Portfolio Advisors LLC, Chief Operating & Strategy Officer , January 2024 - present

Fisher Investments, Vice President, 2014 – January 2024

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Henke. There are no legal or disciplinary events to disclose regarding Mr. Henke.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Henke has no reportable business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Henke is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Henke does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Henke's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Ryan Abou-Haidar
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

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More information about Ryan Abou-Haidar is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan Abou-Haidar, Portfolio Manager, Associate Advisor, born 1988

Education:

Portland State University: BS in Finance, 2019, BS in Science, 2011.

Business Background:

Government Portfolio Advisors LLC, Portfolio Manager/Advisor November 2018 – present

Professional Designations

Chartered Financial Analyst, 2023

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

Series 66 is held under Government Portfolio Advisors

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Abou-Haidar. There are no legal or disciplinary events to disclose regarding Mr. Abou-Haidar.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Abou-Haidar has no reportable business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Abou-Haidar is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Abou-Haidar does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Abou-Haidar's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Whitney L. Maher, Client Service Manager
Government Portfolio Advisors LLC
6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
Fax: (971) 266-8825

February 28, 2024

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More information about Whitney L. Maher is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Whitney L. Maher, Client Service Manager, Associate Advisor, born 1983

Education:

Portland State University, BA Foreign Languages, 2005

Business Background:

Government Portfolio Advisors LLC, Client Service Manager 2014 to present
Davidson Fixed Income Management, Inc., Investment Analyst, 2006-2014
D.A. Davidson & Co., Operations, Administrative Assistant, 2005-2014

FINRA Registration

Series 66 is held under Government Portfolio Advisors

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Maher. There are no legal or disciplinary events to disclose regarding Ms. Maher.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Maher has no business activity to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Maher is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Maher does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Ms. Maher's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.

Government Portfolio Advisors Verification Report

December 31, 2023

Independent Verifier's Verification Report

Government Portfolio Advisors
6650 SW Redwood Ln, Ste 365
Portland, OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification, which relied in part on verifications by predecessor verification firms from February 3, 2014 through September 30, 2018, whose reports expressed an unqualified opinion thereon. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC
March 13, 2024

**Government Portfolio Advisors
Short Cash Management Composite
Performance Examination Report**

December 31, 2023

Independent Verifier's Performance Examination Report

Government Portfolio Advisors
6650 SW Redwood Ln, Ste 365
Portland OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Short Cash Management Composite** for the periods February 3, 2014 through December 31, 2023.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying **Short Cash Management Composite's** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Short Cash Management Composite** and calculated the **Short Cash Management Composite's** performance for the periods from February 3, 2014 through December 31, 2023 in compliance with the GIPS standards, and
- Prepared and presented the accompanying **Short Cash Management Composite's** GIPS composite report for the periods from February 3, 2014 through December 31, 2023 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying **Short Cash Management Composite's** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC

March 13, 2024



GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2004*		\$10,052,455	1	N/A	N/A*	N/A	N/A	N/A	N/A*
2005		\$36,467,831	2	2.10%	N/A*	2.60%	2.43%	N/A	N/A*
2006		\$56,528,351	3	4.24%	N/A*	4.93%	4.81%	N/A	N/A*
2007		\$205,471,297	8	6.64%	0.69	6.14%	6.04%	0.23	0.69
2008		\$491,802,648	12	5.34%	1.11	5.52%	5.46%	0.39	1.11
2009		\$456,503,425	12	0.70%	1.24	1.52%	1.46%	0.40	1.24
2010		\$533,063,581	12	1.83%	1.20	1.46%	1.40%	0.21	1.20
2011		\$683,249,269	11	1.17%	0.45	1.07%	1.02%	0.09	0.45
2012		\$856,075,494	12	0.35%	0.36	0.83%	0.79%	0.12	0.36
2013		\$909,546,269	14	0.30%	0.44	0.22%	0.18%	0.09	0.44
2014	\$2,741,436,945	\$1,071,243,764	12	0.46%	0.47	0.70%	0.69%	N/A	0.47
2015	\$5,718,949,169	\$1,602,672,710	17	0.43%	0.55	0.51%	0.48%	0.08	0.55
2016	\$6,669,097,799	\$3,055,638,592	23	0.78%	0.57	0.79%	0.76%	0.13	0.57
2017	\$8,593,183,972	\$2,629,135,472	25	0.55%	0.51	0.71%	0.68%	0.05	0.51
2018	\$10,554,872,921	\$3,038,508,598	30	1.70%	0.61	1.87%	1.83%	0.08	0.54
2019	\$12,787,174,581	\$3,304,029,287	32	3.25%	0.71	3.34%	3.30%	0.19	0.62
2020	\$11,600,162,380	\$2,010,346,232	26	2.49%	0.94	2.52%	2.49%	0.18	0.75
2021	\$12,683,654,775	\$1,097,108,896	18	-0.37%	0.96	-0.35%	-0.38%	0.10	0.82
2022	\$16,725,387,863	\$1,072,121,354	16	-2.27%	1.31	-2.24%	-2.27%	0.45	1.22
2023	\$20,480,074,292	\$819,489,308	4	4.54%	1.54	4.78%	4.74%	0.08	1.52

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

*2004 performance is from the inception of the strategy, 3/31/2004 to 12/31/2004.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Short Cash Management Composite Description: GPA Short Cash Management Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America- Merrill Lynch Treasury 0-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In

circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain shorter maturity and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Cash Management Composite (Formally: Short Treasury Composite) was created on the founding date of GPA on February 3, 2014. Performance presented prior to February 3, 2014 occurred while the portfolio management team was affiliated with a prior firm and was reviewed for compliance with the portability requirements of the GIPS Standards. The Portfolio Management Team remains intact at Government Portfolio Advisors and were the only individuals responsible for selecting securities to buy and sell at the prior firm. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated on the gross returns for the accounts in the composite the entire year. From 2015 to 2018, dispersion presented is an asset-weighted standard deviation calculated on the gross returns. Prior to 2015 dispersion was calculated based off the asset-weighted annual account net returns.

Effective January 1, 2016, the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0–3-year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 0 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short-Cash Management Composite has had a performance examination for the periods 2/3/2014-12/31/2023. The verification and performance examination reports are available upon request.

The Short Treasury Composite also received a performance examination from 3/31/2004 – 12/31/2013 while at a prior firm.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Government Portfolio Advisors
Intermediate Treasury Composite
Performance Examination Report**

December 31, 2023

Independent Verifier's Performance Examination Report

Government Portfolio Advisors
6650 SW Redwood Ln, Ste 365
Portland, OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Intermediate Treasury Composite** for the periods March 1, 2014 through December 31, 2023.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying **Intermediate Treasury Composite's** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Intermediate Treasury Composite** and calculated the **Intermediate Treasury Composite's** performance for the periods from March 1, 2014 through December 31, 2023 in compliance with the GIPS standards, and
- Prepared and presented the accompanying **Intermediate Treasury Composite's** GIPS composite report for the periods from March 1, 2014 through December 31, 2023 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying **Intermediate Treasury Composite's** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC

March 13, 2024



GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Treasury Plus Composite – 0-5 Year Treasury

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014*	\$2,741,436,945	\$665,677,929	3	0.54%	N/A*	0.67%	0.64%	N/A	N/A*
2015	\$5,718,949,169	\$783,709,972	4	0.81%	N/A*	0.97%	0.95%	N/A	N/A*
2016	\$6,669,097,799	\$926,902,161	7	0.97%	N/A*	0.99%	0.97%	0.13	N/A*
2017	\$8,593,183,972	\$1,934,730,263	10	0.69%	1.08	0.87%	0.85%	0.23	0.90
2018	\$10,554,872,921	\$2,020,122,296	10	1.61%	1.13	1.64%	1.62%	0.17	0.95
2019	\$12,787,174,581	\$1,416,072,598	12	3.86%	1.14	4.03%	4.00%	0.38	0.99
2020	\$11,600,162,380	\$1,962,192,562	14	3.58%	1.42	3.68%	3.65%	0.32	1.16
2021	\$12,683,654,775	\$3,450,041,848	20	-0.85%	1.39	-0.75%	-0.77%	0.16	1.21
2022	\$16,725,387,863	\$4,865,761,852	25	-3.93%	1.99	-3.89%	-3.91%	0.20	1.90
2023	\$20,480,074,292	\$6,638,625,343	31	4.49%	2.31	4.81%	4.79%	0.20	2.28

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Intermediate Treasury Composite Description: GPA Intermediate Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 0-5 Year Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Prior to 2019, dispersion was calculated using an asset-weighted standard deviation.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0-5 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US Treasury securities that mature between 0 and 5 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Treasury Composite has had a performance examination for the periods 3/1/2014 – 12/31/2023. The verification and performance examination reports are available upon request.

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GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2004*		\$10,052,455	1	N/A	N/A*	N/A	N/A	N/A	N/A*
2005		\$36,467,831	2	2.10%	N/A*	2.60%	2.43%	N/A	N/A*
2006		\$56,528,351	3	4.24%	N/A*	4.93%	4.81%	N/A	N/A*
2007		\$205,471,297	8	6.64%	0.69	6.14%	6.04%	0.23	0.69
2008		\$491,802,648	12	5.34%	1.11	5.52%	5.46%	0.39	1.11
2009		\$456,503,425	12	0.70%	1.24	1.52%	1.46%	0.40	1.24
2010		\$533,063,581	12	1.83%	1.20	1.46%	1.40%	0.21	1.20
2011		\$683,249,269	11	1.17%	0.45	1.07%	1.02%	0.09	0.45
2012		\$856,075,494	12	0.35%	0.36	0.83%	0.79%	0.12	0.36
2013		\$909,546,269	14	0.30%	0.44	0.22%	0.18%	0.09	0.44
2014	\$2,741,436,945	\$1,071,243,764	12	0.46%	0.47	0.70%	0.69%	N/A	0.47
2015	\$5,718,949,169	\$1,602,672,710	17	0.43%	0.55	0.51%	0.48%	0.08	0.55
2016	\$6,669,097,799	\$3,055,638,592	23	0.78%	0.57	0.79%	0.76%	0.13	0.57
2017	\$8,593,183,972	\$2,629,135,472	25	0.55%	0.51	0.71%	0.68%	0.05	0.51
2018	\$10,554,872,921	\$3,038,508,598	30	1.70%	0.61	1.87%	1.83%	0.08	0.54
2019	\$12,787,174,581	\$3,304,029,287	32	3.25%	0.71	3.34%	3.30%	0.19	0.62
2020	\$11,600,162,380	\$2,010,346,232	26	2.49%	0.94	2.52%	2.49%	0.18	0.75
2021	\$12,683,654,775	\$1,097,108,896	18	-0.37%	0.96	-0.35%	-0.38%	0.10	0.82
2022	\$16,725,387,863	\$1,072,121,354	16	-2.27%	1.31	-2.24%	-2.27%	0.45	1.22
2023	\$20,480,074,292	\$819,489,308	4	4.54%	1.54	4.78%	4.74%	0.08	1.52

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

*2004 performance is from the inception of the strategy, 3/31/2004 to 12/31/2004.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Short Cash Management Composite Description: GPA Short Cash Management Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America- Merrill Lynch Treasury 0-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In

circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain shorter maturity and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Cash Management Composite (Formally: Short Treasury Composite) was created on the founding date of GPA on February 3, 2014. Performance presented prior to February 3, 2014 occurred while the portfolio management team was affiliated with a prior firm and was reviewed for compliance with the portability requirements of the GIPS Standards. The Portfolio Management Team remains intact at Government Portfolio Advisors and were the only individuals responsible for selecting securities to buy and sell at the prior firm. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated on the gross returns for the accounts in the composite the entire year. From 2015 to 2018, dispersion presented is an asset-weighted standard deviation calculated on the gross returns. Prior to 2015 dispersion was calculated based off the asset-weighted annual account net returns.

Effective January 1, 2016, the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0–3-year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 0 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short-Cash Management Composite has had a performance examination for the periods 2/3/2014-12/31/2023. The verification and performance examination reports are available upon request.

The Short Treasury Composite also received a performance examination from 3/31/2004 – 12/31/2013 while at a prior firm.

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GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Treasury Plus Composite – 0-5 Year Treasury

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014*	\$2,741,436,945	\$665,677,929	3	0.54%	N/A*	0.67%	0.64%	N/A	N/A*
2015	\$5,718,949,169	\$783,709,972	4	0.81%	N/A*	0.97%	0.95%	N/A	N/A*
2016	\$6,669,097,799	\$926,902,161	7	0.97%	N/A*	0.99%	0.97%	0.13	N/A*
2017	\$8,593,183,972	\$1,934,730,263	10	0.69%	1.08	0.87%	0.85%	0.23	0.90
2018	\$10,554,872,921	\$2,020,122,296	10	1.61%	1.13	1.64%	1.62%	0.17	0.95
2019	\$12,787,174,581	\$1,416,072,598	12	3.86%	1.14	4.03%	4.00%	0.38	0.99
2020	\$11,600,162,380	\$1,962,192,562	14	3.58%	1.42	3.68%	3.65%	0.32	1.16
2021	\$12,683,654,775	\$3,450,041,848	20	-0.85%	1.39	-0.75%	-0.77%	0.16	1.21
2022	\$16,725,387,863	\$4,865,761,852	25	-3.93%	1.99	-3.89%	-3.91%	0.20	1.90
2023	\$20,480,074,292	\$6,638,625,343	31	4.49%	2.31	4.81%	4.79%	0.20	2.28

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Intermediate Treasury Composite Description: GPA Intermediate Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 0-5 Year Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Prior to 2019, dispersion was calculated using an asset-weighted standard deviation.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0-5 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US Treasury securities that mature between 0 and 5 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Treasury Composite has had a performance examination for the periods 3/1/2014 – 12/31/2023. The verification and performance examination reports are available upon request.

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GOVERNMENT PORTFOLIO ADVISORS, LLC.

Long Treasury Composite Index – 80% 0-5 Year Treasury/20% 5-10 Year Treasury

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014 *	\$2,741,436,945	\$313,847,835	1	1.23%	N/A*	2.22%	2.21%	N/A	N/A*
2015	\$5,718,949,169	\$317,743,430	1	1.11%	N/A*	1.24%	1.23%	N/A	N/A*
2016	\$6,669,097,799	\$322,547,402	1	1.28%	N/A*	1.45%	1.44%	N/A	N/A*
2017	\$8,593,183,972	\$327,605,796	1	1.06%	1.39	1.19%	1.18%	N/A	1.29
2018	\$10,554,872,921	\$335,556,371	1	1.63%	1.38	1.73%	1.72%	N/A	1.30
2019	\$12,787,174,581	\$347,516,948	1	4.59%	1.42	4.37%	4.36%	N/A	1.32
2020	\$11,600,162,380	\$363,354,178	1	4.66%	1.84	4.81%	4.81%	N/A	1.47
2021	\$12,683,654,775	\$361,027,117	1	-1.27%	1.97	-0.78%	-0.79%	N/A	1.48
2022	\$16,725,387,863	\$337,217,218	1	-5.69%	2.79	-5.93%	-5.94%	N/A	2.67
2023	\$20,480,074,292	\$358,922,732	1	4.40%	3.18	5.01%	5.01%	N/A	3.25

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The benchmark is 80% the 0-5 year Treasury and 20% 5-10 year Treasury, rebalanced monthly.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Long Treasury Composite Index Description: GPA Long Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the customized ICE BAML (Bank of America Merrill Lynch) 80% 0-5 Year Treasury Index and 20% 5-10 Year treasury with a target duration of 3 years. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Long Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The name was changed from Long Agency Composite to Long Treasury Composite on January 1, 2020.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite was changed on 1/1/2020 to reflect the underlying portfolios strategy of a 3-year targeted duration. The benchmark is 80% the 0-5 year Treasury and 20% 5-10 year Treasury. The prior benchmark for this composite was the US Agency 1-10 year bullet index as reported by ICE Bank of America Merrill Lynch. The index includes all US Agency non-callable securities that mature between 1 and 10 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC "GPA" claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Muni Composite – 1-5 Year Municipal AA-AAA

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion Gross	Composite 3 yr Annual Std. Dev.
2016 *	\$6,669,097,799	\$61,166,478	2	-0.60%	N/A	0.07%	-0.08%	N/A	N/A
2017	\$8,593,183,972	\$77,998,912	3	1.19%	1.38	1.91%	1.71%	N/A	0.90
2018	\$10,554,872,921	\$78,201,119	3	1.71%	1.42	1.79%	1.59%	N/A	0.95
2019	\$12,787,174,581	\$79,034,932	3	3.41%	1.21	3.63%	3.41%	N/A	0.94
2020	\$11,600,162,380	\$77,140,968	3	2.71%	1.51	2.86%	2.65%	N/A	1.34
2021	\$12,683,654,775	\$83,587,581	3	0.07%	1.47	-0.09%	-0.29%	N/A	1.31
2022	\$16,725,387,863	\$74,679,557	3	-3.14%	2.76	-3.17%	-3.36%	N/A	2.34
2023	\$20,480,074,292	\$70,088,750	2	3.30%	3.27	4.06%	3.85%	N/A	2.88

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2016 is performance is from the inception of the strategy 3/1/16 to 12/31/16.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Intermediate Municipal Composite Description: GPA Long Agency Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Muni 1-5 AA-AAA Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain intermediate maturities and are invested to provide for returns for high-net-worth clients. The composite is compared to a 100% municipal benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Municipal Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Municipal 1-5 year A-AAA index as reported by ICE Bank of America Merrill Lynch. The index includes all US Municipal securities that mature between 1 and 5 years.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point
\$10,000,000 or less	40
\$10,000,001 - \$25,000,000	35
\$25,000,001 - \$50,000,000	30
\$50,000,001 - \$100,000,000	25
\$100,000,001 - \$500,000,000	20

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Core Management – 1-3 Year Treasury

ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion Gross	Composite 3 yr Annual Std. Dev.
2019*	\$12,787,174,581	\$104,591,833	1	0.18%	N/A	0.27%	0.22%	N/A	N/A*
2020	\$11,600,162,380	\$107,862,061	1	3.10%	N/A	3.17%	3.12%	N/A	N/A*
2021	\$12,683,654,775	\$107,298,802	1	-0.56%	N/A	-0.45%	-0.49%	N/A	N/A*
2022	\$16,725,387,863	\$104,129,818	1	-3.65%	1.74	-2.90%	-2.94%	N/A	1.45
2023	\$20,480,074,292	\$108,916,005	1	4.26%	2.05	4.61%	4.56%	N/A	1.66

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2019 is performance is from the inception of the strategy 11/1/19 to 12/31/19.

Note: The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds.

Short Core Portfolio Management Composite Description: GPA Short Core Portfolio Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 1-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain maturities between one year and 3 years and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Core Portfolio Composite was created on November 1, 2019. Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Effective November 1, 2019 the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 1-3 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 1 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC "GPA" claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Monthly Investment Report

Sample County

April 30, 2024

Total Aggregate Portfolio

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Sample County | Total Aggregate Portfolio

Month End Commentary - April 2024

Volatility returned to financial markets in April after economic data released during the month acted as rain on the picnic of a Federal Reserve hoping to ease policy supported by cooling growth and inflation. Unfortunately for the Fed, most of the hard economic data received so far in 2024, hasn't been cooperative. Bond yields jumped during the month, led by the 5-year Treasury note which surged by 50 basis points to 4.72% and after five consecutive of months gains, equities underwent a correction with the S&P 500 pulling back by 4.2%.

The rise in yields began following March's non-farm payrolls report that continued to display strong labor growth and was further supported by the CPI release that showed prices had increased faster than expected for a fourth consecutive month. Core CPI went unchanged from February at a yearly 3.8% pace while headline CPI accelerated from 3.2% to 3.5% on the back of higher energy prices. Inflation amongst core services, a segment that the Fed closely follows, was driven by higher costs for auto insurance and medical care, both of which are unlikely to exert inflationary pressure on the broader economy. The trajectory of inflation so far in 2024 has not been what the Fed had hoped for, but inflation is procyclical, and if growth continues to slow as it appeared to in Q1, it could lay the groundwork for disinflation to reemerge.

GDP growth moderated in Q1 with the advance reading showing that the economy expanded by 1.6%, down from 3.4% in Q4 and short of expectations that had called for 2.5%. Consumption contributed 1.7% to the print while net exports and inventory decumulation both acted as a drag. Personal consumption remained buoyant, advancing by 2.5%, however, that figure fell short of expectations and is a pullback from the robust 3.3% reading in Q4. With policy held restrictive and a labor market appearing to come into better balance, waning consumption should not come as a shock. Welcoming for the Fed, job growth cooled in April with 175 thousand workers being added to payrolls missing consensus expectations and marking the slimmest increase in six months. What's more, average hourly earnings moderated for a fourth consecutive month advancing by an annual 3.9% and is the first sub 4% print in nearly three years.

The Fed met on May 1st with Chair Powell reiterating that they view policy as sufficiently restrictive to contain inflation citing that it needs more time to work and added that they need more evidence that inflation is returning towards 2% before they can cut interest rates. While corporate credit valuations remain historically rich, we are seeing some value in agency markets. We continue to believe that the current rate environment serves as an opportunity for investors to improve and anchor portfolio earnings for years to come and therefore recommend positioning portfolios neutral to long their respective duration targets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.36%
1 year note	4.35%
2 year note	1.65%
3 year note	0.44%
5 year note	-1.87%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.43%	5.32%	0.22
ICE BAML 0-1 Year Treasury	0.36%	5.37%	0.49
ICE BAML 0-3 Year Treasury	-0.09%	5.17%	1.38
ICE BAML 0-5 Year Treasury	-0.50%	5.05%	2.09

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	04/30/2023	02/29/2024	03/31/2024	04/30/2024	1 Month Change	12 Month Change
3 month bill	5.03%	5.38%	5.36%	5.39%	0.03%	0.36%
6 month bill	5.00%	5.32%	5.32%	5.39%	0.08%	0.39%
2 year note	4.01%	4.62%	4.62%	5.04%	0.42%	1.03%
3 year note	3.72%	4.42%	4.41%	4.88%	0.47%	1.16%
5 year note	3.48%	4.25%	4.21%	4.72%	0.50%	1.23%
10 year note	3.42%	4.25%	4.20%	4.68%	0.48%	1.26%

Compliance Report

Sample County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	8.199	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	5.616	Compliant
US Agency FFCB Issuer Concentration	35.000	11.272	Compliant
US Agency FHLB Issuer Concentration	35.000	14.125	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.750	Compliant
US Agency FNMA Issuer Concentration	35.000	0.377	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	1.314	Compliant
US Agency Obligations Issuer Concentration	35.000	14.125	Compliant
US Agency Obligations Maximum % of Holdings	100.000	27.837	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.874	Compliant
Supranationals Maximum % of Holdings	10.000	4.523	Compliant
Municipal Bonds Issuer Concentration	5.000	0.360	Compliant
Municipal Bonds Maximum % of Holdings	30.000	1.900	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	3.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.286	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	10.152	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.871	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	30.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	42.398	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	22.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	3.000	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

Sample County | Total Aggregate Portfolio

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	48.335	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	62.626	Compliant
Maturity Constraints Under 5.5 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)	5.500	4.901	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	4.945	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	4.376	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	2.003	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	4.671	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	218.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Registered Warrants Maximum Maturity at Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.120	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			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.

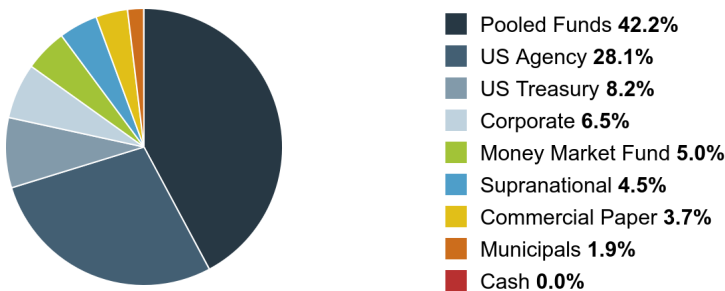
Summary Overview

Sample County | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	250,665,234.66
Investments	280,962,623.60
Book Yield	4.93%
Market Yield	5.26%
Effective Duration	0.96
Years to Maturity	1.13
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	283,252,307.34	280,655,858.45	279,511,837.04	278,277,504.05	(2,378,354.40)	2,685,426.89	4.52%	1.81	2.09	ICE BofA 0-5 Year US Treasury Index
Sample-Liquidity	250,664,927.32	250,664,927.32	250,664,927.32	250,664,927.32	0.00	0.00	5.38%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	533,917,234.66	531,320,785.77	530,176,764.36	528,942,431.37	(2,378,354.40)	2,685,426.89	4.93%	0.96	1.49	

Portfolio Activity

Sample County | Total Aggregate Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	471,967,395.91	460,788,452.16
Maturities/Calls	(7,090,000.00)	(25,975,000.00)
Purchases	9,940,690.00	68,461,701.12
Sales	0.00	0.00
Change in Cash, Payables, Receivables	56,258,538.61	27,103,795.93
Amortization/Accretion	244,161.25	941,836.56
Realized Gain (Loss)	0.00	0.00
Ending Book Value	531,320,785.77	531,320,785.77

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	471,562,300.39	462,087,625.26
Maturities/Calls	(7,090,000.00)	(25,975,000.00)
Purchases	9,940,690.00	68,461,701.12
Sales	0.00	0.00
Change in Cash, Payables, Receivables	56,258,538.61	27,103,795.93
Amortization/Accretion	244,161.25	941,836.56
Change in Net Unrealized Gain (Loss)	(1,973,258.88)	(3,677,527.50)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	528,942,431.37	528,942,431.37

Maturities/Calls	Market Value
Month to Date	(7,090,000.00)
Fiscal Year to Date	(25,975,000.00)

Purchases	Market Value
Month to Date	9,940,690.00
Fiscal Year to Date	68,461,701.12

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

Return Management-Income Detail

Sample County | Total Aggregate Portfolio



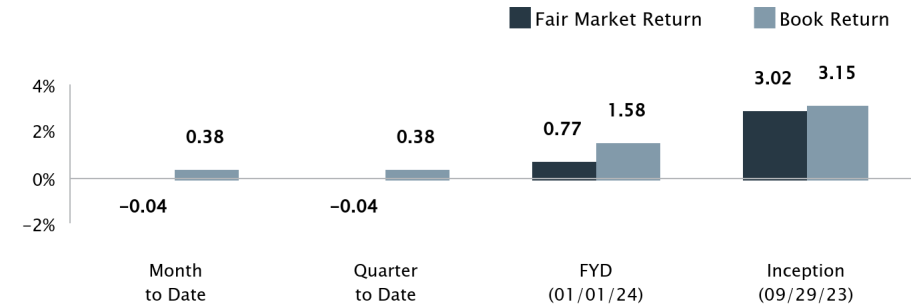
April 30, 2024

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	244,161.25	941,836.56
Interest Earned	1,655,522.50	6,410,686.99
Realized Gain (Loss)	0.00	0.00
Book Income	1,899,683.76	7,352,523.55
Average Portfolio Balance	468,197,734.69	455,141,890.20
Book Return for Period	0.38%	1.58%

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 (01/01/2024)
Market Value Change	(1,973,258.88)	(3,677,527.50)
Amortization/Accretion	244,161.25	941,836.56
Interest Earned	1,655,522.50	6,410,686.99
Fair Market Earned Income	(317,736.38)	2,733,159.49
Average Portfolio Balance	468,197,734.69	455,141,890.20
Fair Market Return for Period	(0.04%)	0.77%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,593,697.90	1,921,809.87
Coupons Paid	1,663,024.08	6,058,148.02
Purchased Accrued Interest	98,923.61	354,828.05
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,685,426.89	2,685,426.89
Interest Earned	1,655,522.50	6,410,686.99

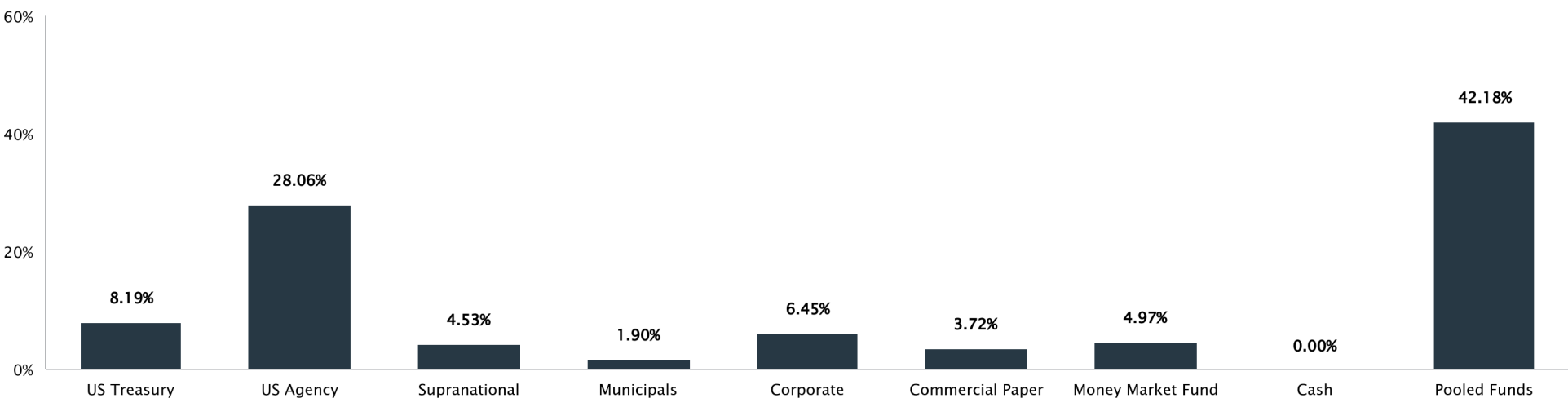
Security Type Distribution

Sample County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	45,092,000.00	4.36%	43,566,299.89	8.19%
US Agency	148,795,000.00	4.34%	149,158,154.38	28.06%
Supranational	25,000,000.00	4.71%	24,091,215.97	4.53%
Municipals	10,365,000.00	3.51%	10,103,487.17	1.90%
Corporate	34,000,000.00	5.18%	34,293,266.19	6.45%
Commercial Paper	20,000,000.00	5.37%	19,750,200.00	3.72%
Money Market Fund	26,403,361.45	5.16%	26,403,361.45	4.97%
Cash	307.34	0.00%	307.34	0.00%
Pooled Funds	224,261,565.87	5.41%	224,261,565.87	42.18%
Total	533,917,234.66	4.93%	531,627,858.26	100.00%

Security Type Distribution



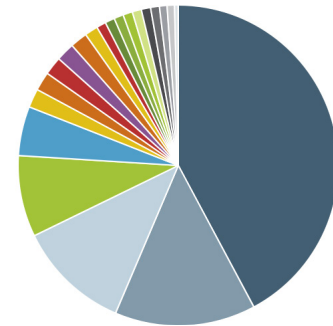
Risk Management-Credit/Issuer

Sample County | Total Aggregate Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	24,449,132.86	4.60
A-	9,844,133.33	1.85
A-1	19,750,200.00	3.72
A-1+	1,967,400.00	0.37
AA	1,914,134.40	0.36
AA+	195,115,658.94	36.70
AA-	1,487,371.43	0.28
AAA	20,420,889.15	3.84
NA	256,678,938.15	48.28
Moody's		
A1	24,107,442.08	4.53
Aa1	3,535,586.97	0.67
Aa2	3,247,842.65	0.61
Aa3	10,185,824.11	1.92
Aaa	217,191,954.25	40.85
NA	251,641,608.21	47.33
P-1	21,717,600.00	4.09
Fitch		
A+	10,242,923.41	1.93
AA	4,735,214.08	0.89
AA+	189,739,586.21	35.69
AA-	14,916,984.03	2.81
AAA	5,648,881.51	1.06
F1	9,851,800.00	1.85
F1+	12,883,268.06	2.42
NA	283,609,200.96	53.35
Total	531,627,858.26	100.00

Issuer Concentration



WASHINGTON LGIP	42.2%
Federal Home Loan Banks	14.2%
Farm Credit System	11.4%
United States	8.2%
Pacific Premier	5.0%
Other	1.9%
International Bank for Reconstruction and Development	1.9%
SAS Rue La Boetie	1.9%
Groupe BPCE	1.9%
Inter-American Development Bank	1.7%
Federal Agricultural Mortgage Corporation	1.3%
Toyota Motor Corporation	1.0%
PepsiCo, Inc.	1.0%
Citigroup Inc.	1.0%
Morgan Stanley	1.0%
JPMorgan Chase & Co.	0.9%
Bank of America Corporation	0.9%
The World Bank Group	0.9%
PACCAR Inc	0.8%
Federal Home Loan Mortgage Corporation	0.7%
Federal National Mortgage Association	0.4%

Risk Management-Maturity/Duration

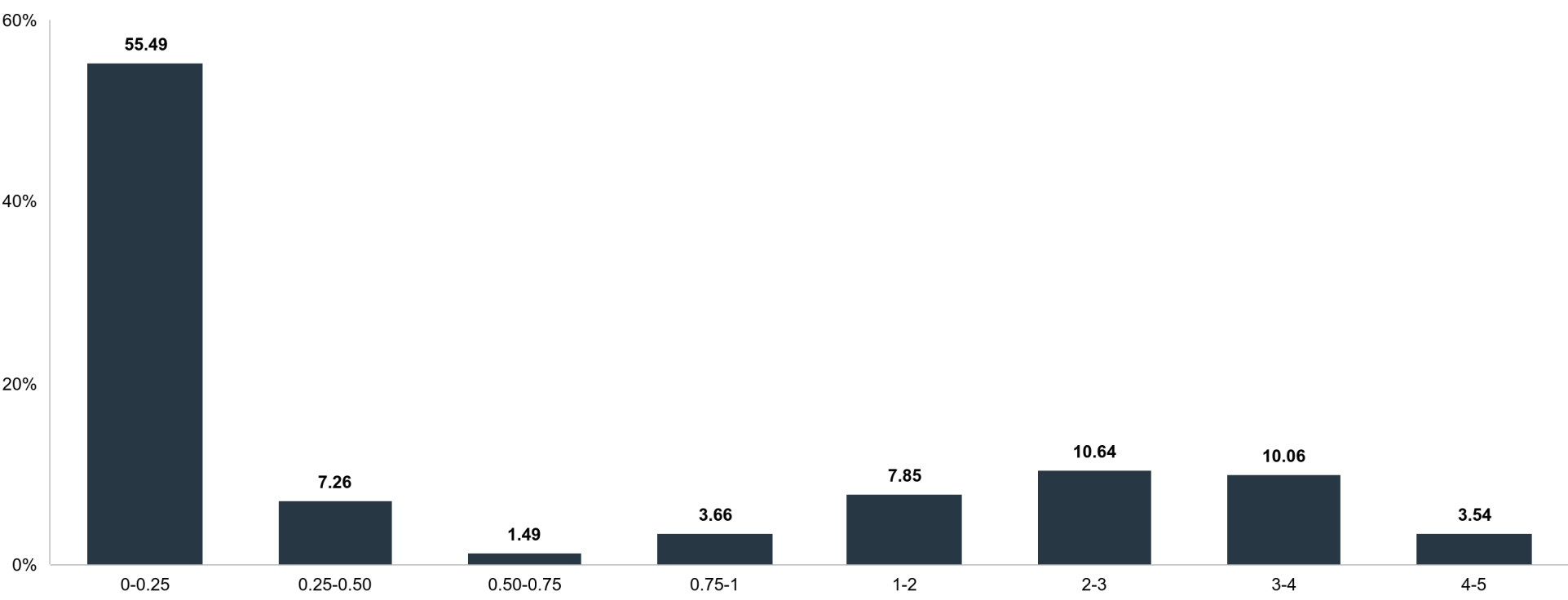
Sample County | Total Aggregate Portfolio



April 30, 2024

0.96 Yrs	Effective Duration	1.13 Yrs	Years to Maturity	412	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	-82,319.74	Cash	0.000%	04/30/2024		(82,319.74)	0.00	(82,319.74)	0.00%	0.00%	-0.02	0.00	0.00	AAA Aaa AAA
SKGT_PCFC_MMFMF	26,403,361.45	Pacific Premier Money Market	5.160%	04/30/2024		26,403,361.45	0.00	26,403,361.45	5.16%	5.16%	4.97	0.01	0.01	NA NA NA
CCYUSD	82,627.08	Receivable	0.000%	04/30/2024		82,627.08	0.00	82,627.08	0.00%	0.00%	0.02	0.00	0.00	AAA Aaa AAA
WA_LGIP	224,261,565.87	WASHINGTON LGIP	5.410%	04/30/2024		224,261,565.87	0.00	224,261,565.87	5.41%	5.41%	42.18	0.01	0.01	NA NA NA
31422XYB2	3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.650%	05/02/2024		2,999,790.00	39,529.17	3,039,319.17	2.71%	3.86%	0.57	0.01	0.01	AA+ Aaa AA+
912828WJ5	2,000,000.00	UNITED STATES TREASURY	2.500%	05/15/2024		1,997,740.00	23,076.92	2,020,816.92	4.45%	5.19%	0.38	0.04	0.04	AA+ Aaa AA+
91282CER8	2,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		1,995,160.00	20,901.64	2,016,061.64	3.25%	5.31%	0.38	0.08	0.08	AA+ Aaa AA+
912828XT2	1,000,000.00	UNITED STATES TREASURY	2.000%	05/31/2024		997,180.00	8,360.66	1,005,540.66	5.12%	5.30%	0.19	0.08	0.08	AA+ Aaa AA+
3133ENYX2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.250%	06/17/2024		1,994,380.00	24,194.44	2,018,574.44	3.31%	5.35%	0.38	0.13	0.13	AA+ Aaa AA+
3130ASDS5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.750%	06/28/2024		1,991,020.00	18,791.67	2,009,811.67	3.14%	5.51%	0.38	0.16	0.16	AA+ Aaa AA+
91282CEX5	2,000,000.00	UNITED STATES TREASURY	3.000%	06/30/2024		1,991,840.00	20,109.89	2,011,949.89	5.17%	5.40%	0.38	0.17	0.17	AA+ Aaa AA+
3133EPPC3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.375%	07/03/2024		999,850.00	17,618.06	1,017,468.06	5.44%	5.37%	0.19	0.18	0.17	AA+ Aaa F1+
22533TG83	10,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	07/08/2024		9,898,400.00	0.00	9,898,400.00	5.37%	5.30%	1.86	0.19	0.19	A-1 P-1 F1+
3130ASME6	1,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		995,110.00	9,416.67	1,004,526.67	5.23%	5.56%	0.19	0.19	0.19	AA+ Aaa AA+

Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ENA91	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.150%	07/15/2024		3,981,680.00	37,100.00	4,018,780.00	3.16%	5.32%	0.76	0.21	0.21	AA+ Aaa AA+
574193UV8	1,000,000.00	MARYLAND ST	0.460%	08/01/2024		987,820.00	1,150.00	988,970.00	3.16%	5.34%	0.19	0.25	0.25	AAA Aaa AAA
64966MEF2	1,920,000.00	NEW YORK CITY	2.110%	08/01/2024		1,904,006.40	10,128.00	1,914,134.40	3.64%	5.42%	0.36	0.25	0.25	AA Aa2 AA
63873JH86	10,000,000.00	Natixis, New York Branch	0.000%	08/08/2024		9,851,800.00	0.00	9,851,800.00	5.37%	5.34%	1.85	0.27	0.27	A-1 P-1 F1
912797GK7	1,050,000.00	UNITED STATES TREASURY	0.000%	08/08/2024		1,034,880.00	0.00	1,034,880.00	5.27%	5.35%	0.19	0.27	0.27	A-1+ P-1 F1+
912828D56	2,000,000.00	UNITED STATES TREASURY	2.375%	08/15/2024		1,982,520.00	9,917.58	1,992,437.58	3.02%	5.37%	0.37	0.29	0.29	AA+ Aaa AA+
3130AQV26	1,000,000.00	FEDERAL HOME LOAN BANKS	1.610%	09/04/2024	06/04/2024	987,040.00	2,549.17	989,589.17	3.09%	5.43%	0.19	0.35	0.34	AA+ Aaa AA+
912797GL5	950,000.00	UNITED STATES TREASURY	0.000%	09/05/2024		932,520.00	0.00	932,520.00	5.38%	5.40%	0.18	0.35	0.34	A-1+ P-1 F1+
3133ENP79	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	09/26/2024		1,990,420.00	8,263.89	1,998,683.89	4.25%	5.44%	0.38	0.41	0.40	AA+ Aaa AA+
91282CDB4	10,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		9,787,500.00	2,732.24	9,790,232.24	4.96%	5.37%	1.84	0.46	0.45	AA+ Aaa AA+
3130ATXC6	2,000,000.00	FEDERAL HOME LOAN BANKS	5.150%	11/27/2024	05/27/2024	1,997,500.00	44,061.11	2,041,561.11	5.14%	5.37%	0.38	0.58	0.40	AA+ Aaa AA+
3130AJSF7	1,000,000.00	FEDERAL HOME LOAN BANKS	0.650%	01/08/2025	05/10/2024	969,260.00	2,040.28	971,300.28	3.08%	5.25%	0.18	0.69	0.67	AA+ Aaa AA+
3130AQGT4	4,090,000.00	FEDERAL HOME LOAN BANKS	1.100%	01/13/2025		3,973,394.10	13,497.00	3,986,891.10	2.10%	5.28%	0.75	0.71	0.68	AA+ Aaa AA+
3130ASQP7	1,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	01/28/2025		987,860.00	9,364.58	997,224.58	3.62%	5.30%	0.19	0.75	0.72	AA+ Aaa AA+

Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3134GXG57	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.500%	01/28/2025	07/28/2024	1,973,500.00	18,083.33	1,991,583.33	3.50%	5.33%	0.37	0.75	0.72	AA+ Aaa AA+
912828J27	2,092,000.00	UNITED STATES TREASURY	2.000%	02/15/2025		2,037,670.76	8,735.82	2,046,406.58	5.08%	5.38%	0.38	0.80	0.77	AA+ Aaa AA+
3130AV7L0	2,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		1,994,820.00	17,500.00	2,012,320.00	4.01%	5.31%	0.38	0.83	0.79	AA+ Aaa AA+
3130ARF30	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	03/28/2025	06/28/2024	1,946,020.00	4,125.00	1,950,145.00	3.14%	5.32%	0.37	0.91	0.88	AA+ Aaa AA+
91282CEH0	2,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		1,951,340.00	2,295.08	1,953,635.08	2.91%	5.26%	0.37	0.96	0.93	AA+ Aaa AA+
3133ENVC1	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.750%	04/25/2025		1,464,045.00	687.50	1,464,732.50	2.75%	5.28%	0.28	0.99	0.95	AA+ Aaa AA+
3135GAEK3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000%	04/28/2025	07/28/2024	1,992,040.00	833.33	1,992,873.33	5.00%	5.42%	0.37	0.99	0.77	AA+ Aaa AA+
3130ASXB0	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	05/23/2025		1,963,800.00	30,722.22	1,994,522.22	3.50%	5.27%	0.38	1.06	1.01	AA+ Aaa AA+
535809GE1	1,000,000.00	LINN CNTY ORE CMNTY SCH DIST NO 9 LEBANON	2.327%	06/15/2025		967,890.00	8,790.89	976,680.89	3.04%	5.30%	0.18	1.13	1.08	AA+ NA NA
938429V61	850,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		809,633.50	2,928.53	812,562.03	3.28%	5.32%	0.15	1.13	1.09	AA+ Aa1 NA
3133EPNB7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	06/20/2025		1,984,800.00	33,659.72	2,018,459.72	4.70%	5.32%	0.38	1.14	1.08	AA+ Aaa AA+
29270C4Y8	1,505,000.00	ENERGY NORTHWEST WASH ELEC REV	3.320%	07/01/2025		1,470,716.10	16,655.33	1,487,371.43	3.11%	5.35%	0.28	1.17	1.12	AA- Aa1 AA
817409N35	1,400,000.00	SEQUOIA CALIF UN HIGH SCH DIST	1.735%	07/01/2025		1,346,310.00	8,096.67	1,354,406.67	3.12%	5.15%	0.25	1.17	1.13	NA Aaa NA
31422XB50	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	3.630%	07/28/2025	07/28/2024	1,961,100.00	18,755.00	1,979,855.00	3.66%	5.26%	0.37	1.24	1.18	AA+ Aaa AA+

Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPRS6	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		1,991,680.00	25,187.50	2,016,867.50	4.94%	5.22%	0.38	1.24	1.18	AA+ Aaa AA+
190335KH1	1,275,000.00	COAST CMNTY COLLEGE DIST CALIF	2.168%	08/01/2025		1,228,743.00	6,910.50	1,235,653.50	3.47%	5.19%	0.23	1.25	1.21	AA+ Aa1 NA
3130ASUJ6	1,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	08/25/2025	05/25/2024	993,080.00	8,250.00	1,001,330.00	4.46%	5.42%	0.19	1.32	1.00	AA+ Aaa AA+
3130AUUP7	2,000,000.00	FEDERAL HOME LOAN BANKS	5.125%	08/27/2025	05/27/2024	1,992,200.00	18,222.22	2,010,422.22	5.12%	5.43%	0.38	1.33	0.85	AA+ Aaa AA+
419792ZL3	1,415,000.00	HAWAII ST	0.852%	10/01/2025		1,332,703.60	1,004.65	1,333,708.25	4.97%	5.15%	0.25	1.42	1.38	AA+ Aa2 AA
46647PBF2	5,000,000.00	JPMORGAN CHASE & CO	2.301%	10/15/2025	10/15/2024	4,917,550.00	5,113.33	4,922,663.33	4.12%	5.99%	0.93	1.46	0.45	A- A1 AA-
06051GHW2	5,000,000.00	BANK OF AMERICA CORP	2.456%	10/22/2025	10/22/2024	4,918,400.00	3,070.00	4,921,470.00	4.34%	5.97%	0.93	1.48	0.46	A- A1 AA-
3134GYFX5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	5.000%	10/30/2025	07/30/2024	1,994,060.00	277.78	1,994,337.78	5.00%	5.21%	0.38	1.50	0.83	AA+ Aaa AA+
3133ENX88	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200%	11/03/2025	05/10/2024	3,985,120.00	102,844.44	4,087,964.44	5.20%	5.46%	0.77	1.51	0.85	AA+ Aaa AA+
3133EPL37	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	12/08/2025		2,975,070.00	55,114.58	3,030,184.58	4.50%	5.17%	0.57	1.61	1.50	AA+ Aaa AA+
31422XS78	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	5.150%	12/22/2025	06/22/2024	1,990,040.00	36,908.33	2,026,948.33	5.15%	5.47%	0.38	1.65	1.00	AA+ Aaa AA+
3130AXB31	8,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	03/13/2026		7,968,080.00	52,000.00	8,020,080.00	4.86%	5.10%	1.51	1.87	1.75	AA+ Aaa AA+
4581X0DV7	5,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	0.875%	04/20/2026		4,606,450.00	1,336.81	4,607,786.81	4.79%	5.12%	0.87	1.97	1.91	AAA Aaa NA
3130AWLZ1	8,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	06/12/2026		7,950,160.00	146,722.22	8,096,882.22	4.81%	5.06%	1.52	2.12	1.95	AA+ Aaa AA+

Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPUW3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		3,971,480.00	31,666.67	4,003,146.67	4.99%	5.07%	0.75	2.34	2.17	AA+ Aaa AA+
3130AXCP1	9,500,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		9,475,110.00	64,322.92	9,539,432.92	4.73%	4.99%	1.79	2.37	2.19	AA+ Aaa AA+
91282CHY0	10,000,000.00	UNITED STATES TREASURY	4.625%	09/15/2026		9,921,500.00	59,069.29	9,980,569.29	4.13%	4.98%	1.88	2.38	2.21	AA+ Aaa AA+
61690U7X2	5,000,000.00	MORGAN STANLEY BANK NA	6.485%	10/30/2026	09/30/2026	5,071,950.00	900.69	5,072,850.69	6.37%	5.85%	0.95	2.50	0.00	A+ Aa3 AA-
713448FW3	5,000,000.00	PEPSICO INC	5.125%	11/10/2026	10/10/2026	4,998,650.00	121,718.75	5,120,368.75	4.96%	5.14%	0.96	2.53	2.24	A+ A1 NA
3130AXU63	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		9,910,100.00	210,694.44	10,120,794.44	4.72%	5.00%	1.90	2.55	2.32	AA+ Aaa AA+
89236TLD5	5,000,000.00	TOYOTA MOTOR CREDIT CORP	5.400%	11/20/2026		5,009,200.00	120,750.00	5,129,950.00	5.27%	5.32%	0.96	2.56	2.30	A+ A1 A+
17325FBD9	5,000,000.00	CITIBANK NA	6.396%	12/04/2026	11/04/2026	5,061,450.00	51,523.41	5,112,973.41	6.42%	5.85%	0.96	2.60	0.00	A+ Aa3 A+
3133EPK79	8,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	12/07/2026		8,352,950.00	148,750.00	8,501,700.00	4.42%	5.09%	1.60	2.61	2.38	AA+ Aaa AA+
4581X0CY2	5,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.375%	07/07/2027		4,622,000.00	37,604.17	4,659,604.17	4.62%	4.97%	0.88	3.19	2.98	NA Aaa AAA
3133EPLYM1	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		9,951,600.00	23,750.00	9,975,350.00	4.63%	4.90%	1.88	3.45	3.14	AA+ Aaa AA+
3133EPC60	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	11/15/2027		7,433,325.00	159,947.92	7,593,272.92	4.32%	4.90%	1.43	3.54	3.16	AA+ Aaa AA+
313382GT4	9,205,000.00	FEDERAL HOME LOAN BANKS	3.000%	03/10/2028		8,623,704.25	39,121.25	8,662,825.50	4.56%	4.81%	1.63	3.86	3.57	AA+ Aaa AA+
45950VSE7	5,000,000.00	INTERNATIONAL FINANCE CORP	3.600%	04/07/2028		4,784,700.00	12,000.00	4,796,700.00	4.60%	4.81%	0.90	3.94	3.60	AAA Aaa NA

Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio



April 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
459058KW2	10,000,000.00	INTERNATIONAL BANK FOR	4.625%	08/01/2028		9,911,500.00	115,625.00	10,027,125.00	4.78%	4.86%	1.89	4.25	3.77	AAA Aaa NA
69371RS64	4,000,000.00	PACCAR FINANCIAL CORP	4.950%	08/10/2028		3,968,440.00	44,550.00	4,012,990.00	4.59%	5.16%	0.75	4.28	3.77	A+ A1 NA
3133EPA47	8,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	11/01/2028		8,543,945.00	207,187.50	8,751,132.50	4.52%	4.75%	1.65	4.51	3.91	AA+ Aaa AA+
3130AXQK7	10,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		9,992,400.00	234,861.11	10,227,261.11	3.94%	4.77%	1.92	4.61	4.00	AA+ Aaa AA+
91282CDW8	10,000,000.00	UNITED STATES TREASURY	1.750%	01/31/2029		8,737,500.00	43,750.00	8,781,250.00	4.14%	4.75%	1.65	4.76	4.44	AA+ Aaa AA+
Total	533,917,234.66		4.413%			528,942,431.37	2,685,426.89	531,627,858.26	4.93%	5.26%	100.00	1.13	0.96	

Transactions

Sample County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
992995944	WC MMF SWEEP	04/12/2024	04/12/2024	0.00	1.00	5,598,757.90	5,598,757.90	0.00	5,598,757.90	Direct
459058KW2	IBRD 4.625 08/01/28 MTN	04/17/2024	04/18/2024	0.00	99.41	10,000,000.00	9,940,690.00	98,923.61	10,039,613.61	BARCLAY CAPITAL MARKETS
WA_LGIP	WASHINGTON LGIP	04/27/2024	04/27/2024	0.00	1.00	71,192,117.57	71,192,117.57	0.00	71,192,117.57	Direct
SKGT_PCFC_MMf	Pacific Premier Money Market	04/30/2024	04/30/2024	0.00	1.00	111,403.11	111,403.11	0.00	111,403.11	Direct
Total				0.00		86,902,278.58	86,842,968.58	98,923.61	86,941,892.19	
Sell										
WA_LGIP	WASHINGTON LGIP	04/07/2024	04/07/2024	0.00	1.00	15,044,982.45	15,044,982.45	0.00	15,044,982.45	Direct
992995944	WC MMF SWEEP	04/12/2024	04/12/2024	0.00	1.00	5,598,757.90	5,598,757.90	0.00	5,598,757.90	Direct
Total				0.00		20,643,740.35	20,643,740.35	0.00	20,643,740.35	
Maturity										
3130AVLF7	FHLBANKS 4.500 04/05/24 MATD	04/05/2024	04/05/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
20772KGN3	CONNECTICUT ST 3.041 04/15/24 MATD	04/15/2024	04/15/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
912796CX5	US TREASURY BILL 04/18/24 MATD	04/18/2024	04/18/2024	0.00	100.00	2,090,000.00	2,090,000.00	0.00	2,090,000.00	
91282CEK3	US TREASURY 2.500 04/30/24 MATD	04/30/2024	04/30/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		7,090,000.00	7,090,000.00	0.00	7,090,000.00	
Coupon										
419792ZL3	HAWAII ST 0.852 10/01/25	04/01/2024	04/01/2024	6,027.90		0.00	0.00	0.00	6,027.90	
3130AVLF7	FHLBANKS 4.500 04/05/24 MATD	04/05/2024	04/05/2024	45,000.00		0.00	0.00	0.00	45,000.00	
45950VSE7	IFC 3.600 04/07/28 MTN	04/07/2024	04/07/2024	90,000.00		0.00	0.00	0.00	90,000.00	
3133EPM1	FEDERAL FARM 4.750 10/13/27	04/13/2024	04/13/2024	237,500.00		0.00	0.00	0.00	237,500.00	
20772KGN3	CONNECTICUT ST 3.041 04/15/24 MATD	04/15/2024	04/15/2024	15,205.00		0.00	0.00	0.00	15,205.00	
46647PBF2	JP MORGAN 2.301 10/15/25 '24 FRN	04/15/2024	04/15/2024	57,525.00		0.00	0.00	0.00	57,525.00	
91282CDB4	US TREASURY 0.625 10/15/24	04/15/2024	04/15/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CEH0	US TREASURY 2.625 04/15/25	04/15/2024	04/15/2024	26,250.00		0.00	0.00	0.00	26,250.00	
4581X0DV7	IDB 0.875 04/20/26 MTN	04/20/2024	04/20/2024	21,875.00		0.00	0.00	0.00	21,875.00	
06051GHW2	BOFAML 2.456 10/22/25 '24 MTN	04/22/2024	04/22/2024	61,400.00		0.00	0.00	0.00	61,400.00	
3133ENVC1	FEDERAL FARM 2.750 04/25/25	04/25/2024	04/25/2024	20,625.00		0.00	0.00	0.00	20,625.00	
3135GAEK3	FANNIE MAE 5.000 04/28/25 '24	04/28/2024	04/28/2024	50,000.00		0.00	0.00	0.00	50,000.00	
91282CEK3	US TREASURY 2.500 04/30/24 MATD	04/30/2024	04/30/2024	25,000.00		0.00	0.00	0.00	25,000.00	

Transactions

Sample County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3134GYFX5	FREDDIE MAC 5.000 10/30/25 '24 MTN	04/30/2024	04/30/2024	50,000.00		0.00	0.00	0.00	50,000.00	
61690U7X2	MSBNA 6.487 10/30/26 '26 FRN	04/30/2024	04/30/2024	82,320.12		0.00	15.55	0.00	82,320.12	
Total				819,978.02		0.00	15.55	0.00	819,978.02	
Cash Transfer										
CCYUSD	US DOLLAR	04/01/2024	04/01/2024	0.00		715,534.54	715,534.54	0.00	715,534.54	
CCYUSD	US DOLLAR	04/01/2024	04/01/2024	0.00		6,027.90	(6,027.90)	0.00	(6,027.90)	
CCYUSD	US DOLLAR	04/02/2024	04/02/2024	0.00		6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)	
CCYUSD	US DOLLAR	04/04/2024	04/04/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	04/05/2024	04/05/2024	0.00		213,833.65	213,833.65	0.00	213,833.65	
CCYUSD	US DOLLAR	04/05/2024	04/05/2024	0.00		2,045,000.00	(2,045,000.00)	0.00	(2,045,000.00)	
CCYUSD	US DOLLAR	04/08/2024	04/08/2024	0.00		90,000.00	(90,000.00)	0.00	(90,000.00)	
CCYUSD	US DOLLAR	04/12/2024	04/12/2024	0.00		150.00	150.00	0.00	150.00	
CCYUSD	US DOLLAR	04/15/2024	04/15/2024	0.00		1,367,730.00	(1,367,730.00)	0.00	(1,367,730.00)	
CCYUSD	US DOLLAR	04/18/2024	04/18/2024	0.00		7,949,613.61	7,949,613.61	0.00	7,949,613.61	
CCYUSD	US DOLLAR	04/19/2024	04/19/2024	0.00		4,044,982.45	(4,044,982.45)	0.00	(4,044,982.45)	
CCYUSD	US DOLLAR	04/22/2024	04/22/2024	0.00		83,275.00	(83,275.00)	0.00	(83,275.00)	
CCYUSD	US DOLLAR	04/25/2024	04/25/2024	0.00		450,652.01	450,652.01	0.00	450,652.01	
CCYUSD	US DOLLAR	04/25/2024	04/25/2024	0.00		20,625.00	(20,625.00)	0.00	(20,625.00)	
CCYUSD	US DOLLAR	04/26/2024	04/26/2024	0.00		40,000,000.00	40,000,000.00	0.00	40,000,000.00	
CCYUSD	US DOLLAR	04/29/2024	04/29/2024	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		111,403.11	(111,403.11)	0.00	(111,403.11)	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		111,403.11	111,403.11	0.00	111,403.11	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		29,811,947.37	29,811,947.37	0.00	29,811,947.37	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		731,335.99	(731,335.99)	0.00	(731,335.99)	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		2,157,319.74	(2,157,319.74)	0.00	(2,157,319.74)	
Total				0.00		57,545,435.10	57,545,435.10	0.00	57,545,435.10	
Interest Income										
SKGT_PCFC_MM	Pacific Premier Money Market	04/30/2024	04/30/2024	111,403.11		0.00	111,403.11	0.00	111,403.11	
WA_LGIP	WASHINGTON LGIP	04/30/2024	04/30/2024	731,335.99		0.00	731,335.99	0.00	731,335.99	
Total				842,739.10		0.00	842,739.10	0.00	842,739.10	

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.

Quarterly Investment Report Sample County

March 31, 2024

Total Aggregate Portfolio

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Sample County | Total Aggregate Portfolio

Market Commentary

Market Yields: The market continued to be a poor barometer for anticipating changes in interest rates and repriced expectations for easier Fed policy due to robust job growth and bumpy inflationary data released during the first few months of the year. Fixed income markets had initially priced up to 150 basis points of Fed easing during the year which would lower the fed funds rate from a range of 5.25%-5.50% to 3.75%-4.00% by the end of 2024. Such a significant repricing of the fed funds rate would have far-reaching consequences for fixed income markets as well as provide a strong stimulant to risk assets such as equities, real estate, and commodities. However, market participants tempered their expectations as yields pushed higher in Q1 as showcased by the two-year Treasury note, which advanced by 37 basis points to finish the quarter at 4.62%.

FOMC: The Federal Open Market Committee held their second meeting of 2024 on March 20th and released a fresh set of economic projections that saw their forecasts for growth and inflation in 2024 revised higher. Higher than expected inflationary data for January and February, along with accelerating job growth altered Fed projections for easing policy to show a slower more gradual path of rate cuts and possibly a higher terminal rate. Following the meeting, Fed speak took a slightly hawkish turn resembling a central bank that continues to see the risk reigniting inflation by easing prematurely outweigh the risk of harming the economy by holding policy redundantly restrictive.

Employment and Inflation: Job growth accelerated in Q1, and unemployment remained near 50-year lows while the disinflationary trend continued to falter. Non-farm payrolls continued to beat expectations, adding 303 thousand workers to payrolls in March. What's more, the 6-month average of non-farm payrolls has increased for three consecutive months, now at 245 thousand and is appearing to build momentum. While headline job growth has been robust, wage growth is continuing to moderate, albeit slowly and labor force participation is picking up, both of which can be seen as disinflationary pressures and restorative of a healthy labor market. While headline inflation reaccelerated, core inflation continued to abate in Q1 with core CPI falling to 3.8% while core PCE decreased to 2.8%.

Quarterly Yield Change

	06/30/23	09/30/23	12/31/23	03/31/24
3 month bill	5.284	5.451	5.33	5.36
2 year note	4.895	5.046	4.25	4.62
5 year note	4.156	4.611	3.85	4.21
10 year note	3.837	4.572	3.88	4.2

Economists' Survey Projections

	Q2-24	Q3-24	Q4-24	Q1-25
Real GDP	1.4	1.2	1.5	1.8
Core PCE (YOY%)	2.4	2.5	2.4	2.3
Unemployment	3.9	4.0	4.1	4.1

Market Outlook

GDP: Real GDP advanced by 3.4% in Q4 and was driven by strong consumption that closed out 2023. Forecasts for Q1 GDP show growth slowing to a pace around 2.0%-2.5% which if materializes, is consistent with longer term trend growth and would provide the Fed with confidence that the economy is normalizing to a level aligned with demographics, ultimately reducing future inflationary pressures.

Fed Funds: The Fed continued to be on hold in Q1 leaving the fed funds rate unchanged in a range of 5.25% to 5.50%. The three rate cuts projected by the FOMC in 2024 remained intact at their March meeting despite unencouraging inflation and labor data released during Q1. However, they removed one rate cut from 2025 and saw the median terminal rate move higher from 2.5% to 2.6%. The Fed remains poised to begin lowering interest rates this year with markets pricing the first cut to occur at the Fed's July meeting, however, the Fed is data dependent, and the path of policy will be a reaction function of coming inflation and labor data.

Two-year Yield Expectations: Two-year Treasury yields began the year at 4.25% and marched higher on the back of robust economic data, finishing the quarter at 4.62%. The initial move did not come until early February after strong non-farm payrolls data for January was released which was then followed by ISM survey data that showed prices paid by services suppliers' surge. After hitting an intra-quarter high of 4.77%, yields retreated after Fed Chair Powell appeared dovish during his press conference that followed the March FOMC meeting. With monetary policy continuing to be held restrictive, we expect that inflation will continue its trend lower overtime, permitting the Fed to begin easing ultimately driving short rates lower. However, if the labor market begins to sputter, we believe the Fed will shift its focus from price stability to employment and begin to more aggressively cut rates to support the economy.

Portfolio Positioning: With credit spreads at historically tight levels and the Fed done tightening policy, we have been focusing on managing duration and continue to advise clients to be neutral to long their respective benchmarks. Waiting for better value, we've paused on building credit exposure and look to agency and supranational markets for pockets of opportunity.

Economists' Survey Projections for Rates

	Q2-24	Q3-24	Q4-24	Q1-25
Fed Funds	5.3	4.95	4.6	4.25
2 Year	4.26	4.0	3.77	3.6
10 year	4.03	3.93	3.87	3.82

Compliance Report

Sample County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	10.109	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	6.301	Compliant
US Agency FFCB Issuer Concentration	35.000	12.773	Compliant
US Agency FHLB Issuer Concentration	35.000	16.408	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.840	Compliant
US Agency FNMA Issuer Concentration	35.000	0.424	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	1.474	Compliant
US Agency Obligations Issuer Concentration	35.000	16.408	Compliant
US Agency Obligations Maximum % of Holdings	100.000	31.919	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.974	Compliant
Supranationals Maximum % of Holdings	10.000	3.005	Compliant
Municipal Bonds Issuer Concentration	5.000	0.403	Compliant
Municipal Bonds Maximum % of Holdings	30.000	2.341	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	3.000	0.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.342	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	11.399	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	2.090	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	30.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	35.651	Compliant
PDPC Bank Deposits Issuer Concentration	10.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	22.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	3.000	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

Sample County | Total Aggregate Portfolio

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	42.727	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	58.629	Compliant
Maturity Constraints Under 5.5 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)	5.500	4.901	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	4.945	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	4.376	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	2.003	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	4.671	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	218.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Registered Warrants Maximum Maturity at Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.229	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			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.

Strategic Outlook

- After real GDP grew by 3.4% in Q4, the economy charged into 2024 with the labor market building momentum while the disinflationary trend continued to lose steam. The consumer, powered by a juggernaut of a labor market, remains in a strong position to keep the economy growing. However, we expect that growth will continue to moderate as businesses and consumers continue to grapple with higher interest rates.
- Continued strength in the US labor market have further tampered rate cut expectations for the year. Following the March jobs report, market expectations are for 60bps of rate cuts on the year – lower than the Fed's forecast of three rate cuts totaling 75bps. Considering the strong economic data and sticky inflation figures, Fed officials have called for patience as they attempt to stick the “soft landing.”
- While the Fed's anticipated pivot from a tightening to loosening cycle has not materialized as soon as expected due to stubborn inflation, we advise clients to remain disciplined. With rates at the highest levels in several years, we are focused positioning duration neutral to overweight and locking in yields down the curve.

Portfolio Positioning

- Our focus remains on aligning Investment Core portfolios neutral to long in duration relative to the benchmark, with the Fed expecting to initiate rate cuts in the back half of 2024.
- Spreads remain tight in corporate and agency securities, supporting our overweight to treasuries.
- The total portfolio book yield increased from 4.845 to 4.857.
- The total portfolio unrealized loss ended the quarter at -\$405,096.
- The core portfolio duration increased over the quarter from 1.758 last quarter to 1.765 this quarter. The benchmark duration ended the quarter at 2.096.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.48%. The benchmark total return for the period was 0.25%.

Strategic Quarterly Update

Sample County | Total Aggregate Portfolio



March 31, 2024

Metric	Previous	Current
Strategy	03/31/2023	03/31/2024
Effective Duration		
Investment Core	1.01	1.76
Benchmark Duration	2.06	2.10
Total Effective Duration	0.28	1.05
Total Return (Net of Fees %)*		
Investment Core	2.49	0.48
Benchmark Return	2.72	0.25
Total Portfolio Performance	1.90	0.80
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	0.31	1.24

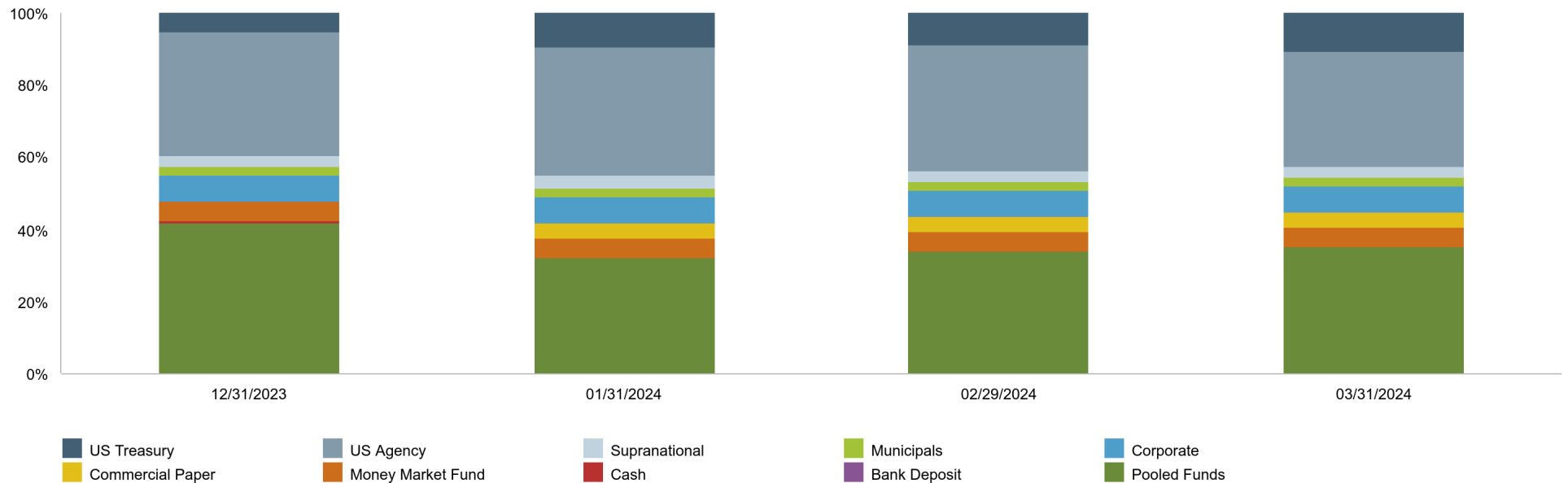
Metric	Previous	Current
Book Yield	03/31/2023	03/31/2024
Ending Book Yield		
Investment Core	3.82%	4.50%
Liquidity	5.39%	5.38%
Total Book Yield	4.96%	4.86%
Values	03/31/2023	03/31/2024
Market Value + Accrued		
Investment Core	133,930,957	279,749,609
Liquidity	357,401,811	194,406,389
Total MV + Accrued	491,332,769	474,155,998
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(1,795,535)	(405,096)

Asset Allocation Change over Quarter

Sample County | Total Aggregate Portfolio

Asset Allocation Changes

Security Type	12/31/2023		03/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	21,908,624.64	4.72%	47,865,494.22	10.09%	25,956,869.58	5.37%
US Agency	158,659,381.40	34.19%	152,308,899.96	32.12%	(6,350,481.44)	(2.07%)
Supranational	14,394,974.31	3.10%	14,306,274.31	3.02%	(88,700.00)	(0.09%)
Municipals	11,069,351.81	2.39%	11,100,901.91	2.34%	31,550.10	(0.04%)
Corporate	34,415,664.24	7.42%	34,503,631.84	7.28%	87,967.60	(0.14%)
Commercial Paper	0.00	0.00%	19,664,100.00	4.15%	19,664,100.00	4.15%
Money Market Fund	25,843,471.34	5.57%	26,291,958.34	5.55%	448,487.00	(0.02%)
Cash	2,056,250.00	0.44%	306.96	0.00%	(2,055,943.04)	(0.44%)
Bank Deposit	102,405.82	0.02%	0.00	0.00%	(102,405.82)	(0.02%)
Pooled Funds	195,559,311.57	42.15%	168,114,430.75	35.46%	(27,444,880.82)	(6.69%)



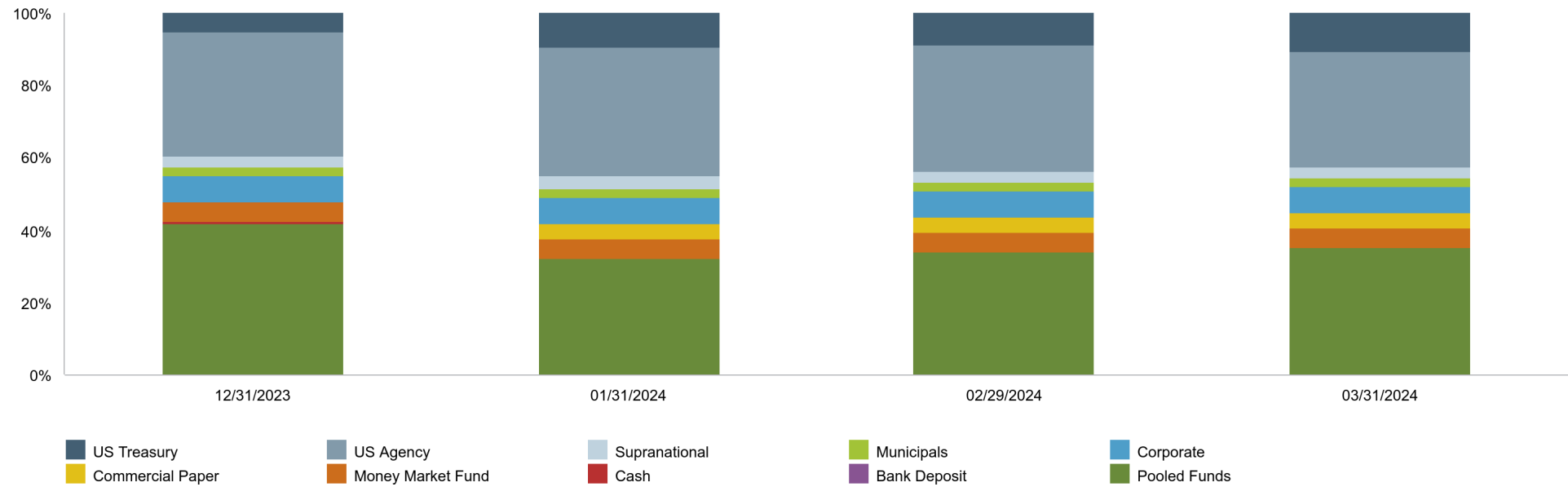
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Asset Allocation Change over Quarter

Sample County | Total Aggregate Portfolio

Asset Allocation Changes

Security Type	12/31/2023		03/31/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
Total	464,009,435.13	100.00%	474,155,998.29	100.00%	10,146,563.16	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

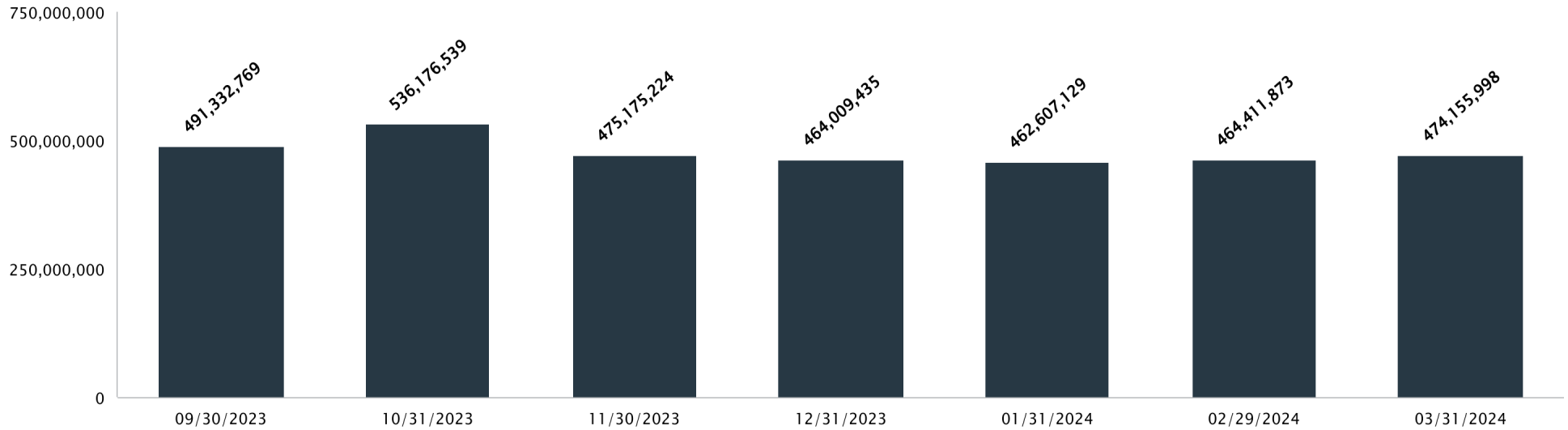
Historical Balances

Sample County | Total Aggregate Portfolio



March 31, 2024

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/30/2023	09/30/2023	491,332,769	1,558,507	4.96%	0.28	0.31
10/01/2023	10/31/2023	536,176,539	1,971,930	4.98%	0.24	0.27
11/01/2023	11/30/2023	475,175,224	2,075,945	4.88%	0.78	0.92
12/01/2023	12/31/2023	464,009,435	1,922,821	4.85%	0.92	1.12
01/01/2024	01/31/2024	462,607,129	1,824,040	4.79%	1.07	1.29
02/01/2024	02/29/2024	464,411,873	1,736,494	4.84%	1.02	1.22
03/01/2024	03/31/2024	474,155,998	1,892,305	4.86%	1.05	1.24

Summary Overview

Sample County | Total Aggregate Portfolio

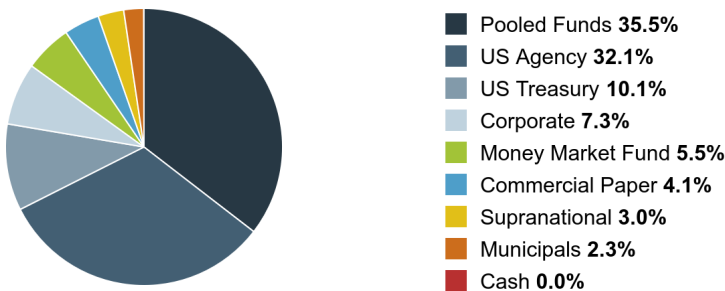


March 31, 2024

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	194,406,696.05
Investments	279,749,302.24
Book Yield	4.86%
Market Yield	5.07%
Effective Duration	1.05
Years to Maturity	1.24
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	280,342,306.96	277,561,006.82	276,603,388.15	277,155,911.30	(405,095.52)	2,593,697.90	4.50%	1.76	2.10	ICE BofA 0-5 Year US Treasury Index
Sample-Liquidity	194,406,389.09	194,406,389.09	194,406,389.09	194,406,389.09	0.00	0.00	5.38%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	474,748,696.05	471,967,395.91	471,009,777.24	471,562,300.39	(405,095.52)	2,593,697.90	4.86%	1.05	1.49	

Portfolio Activity

Sample County | Total Aggregate Portfolio



March 31, 2024

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	460,788,452.16	460,788,452.16
Maturities/Calls	(18,885,000.00)	(18,885,000.00)
Purchases	58,521,011.12	58,521,011.12
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(29,154,742.68)	(29,154,742.68)
Amortization/Accretion	697,675.31	697,675.31
Realized Gain (Loss)	0.00	0.00
Ending Book Value	471,967,395.91	471,967,395.91

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	462,087,625.26	462,087,625.26
Maturities/Calls	(18,885,000.00)	(18,885,000.00)
Purchases	58,521,011.12	58,521,011.12
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(29,154,742.68)	(29,154,742.68)
Amortization/Accretion	697,675.31	697,675.31
Change in Net Unrealized Gain (Loss)	(1,704,268.62)	(1,704,268.62)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	471,562,300.39	471,562,300.39

Maturities/Calls	Market Value
Quarter to Date	(18,885,000.00)
Fiscal Year to Date	(18,885,000.00)

Purchases	Market Value
Quarter to Date	58,521,011.12
Fiscal Year to Date	58,521,011.12

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

Return Management-Income Detail

Sample County | Total Aggregate Portfolio



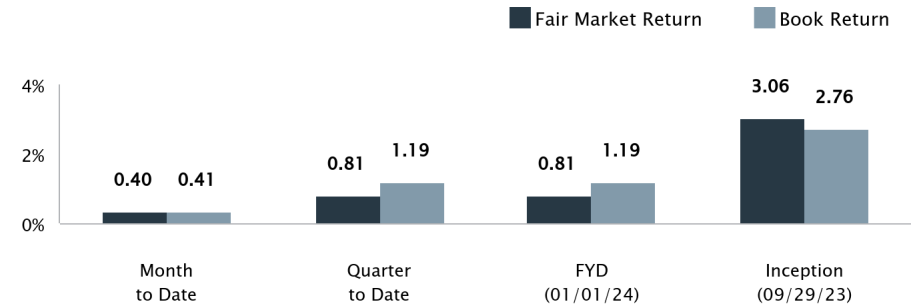
March 31, 2024

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	697,675.31	697,675.31
Interest Earned	4,755,164.49	4,755,164.49
Realized Gain (Loss)	0.00	0.00
Book Income	5,452,839.80	5,452,839.80
Average Portfolio Balance	450,837,765.64	450,837,765.64
Book Return for Period	1.19%	1.19%

Return Comparisons

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



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	(1,704,268.62)	(1,704,268.62)
Amortization/Accretion	697,675.31	697,675.31
Interest Earned	4,755,164.49	4,755,164.49
Fair Market Earned Income	3,050,895.86	3,050,895.86
Average Portfolio Balance	450,837,765.64	450,837,765.64
Fair Market Return for Period	0.81%	0.81%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	1,921,809.87	1,921,809.87
Coupons Paid	4,395,430.90	4,395,430.90
Purchased Accrued Interest	255,904.44	255,904.44
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,593,697.90	2,593,697.90
Interest Earned	4,755,164.49	4,755,164.49

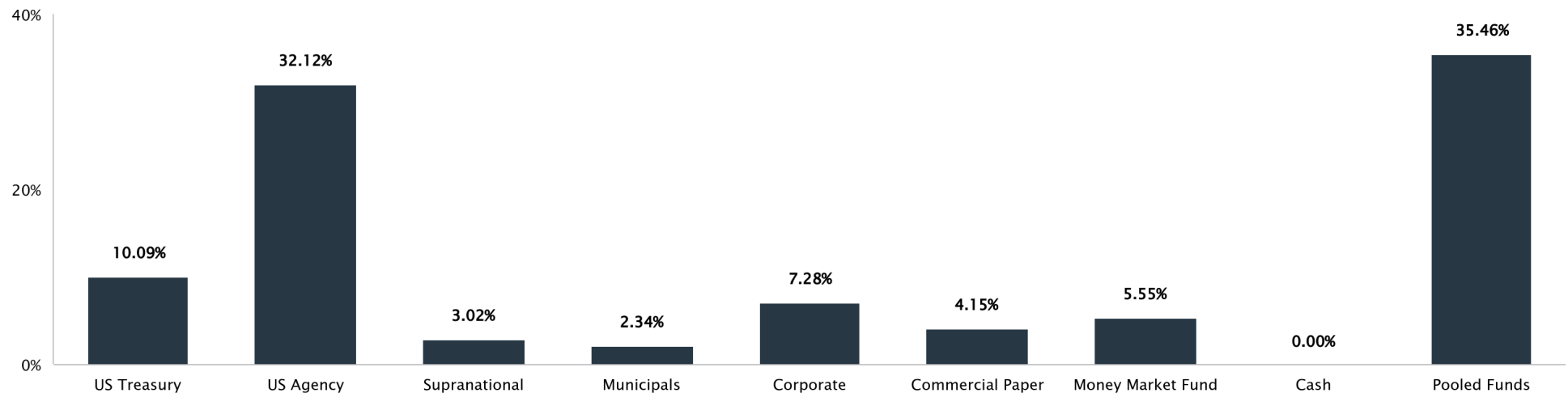
Security Type Distribution

Sample County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	49,182,000.00	4.31%	47,865,494.22	10.09%
US Agency	150,795,000.00	4.34%	152,308,899.96	32.12%
Supranational	15,000,000.00	4.67%	14,306,274.31	3.02%
Municipals	11,365,000.00	3.48%	11,100,901.91	2.34%
Corporate	34,000,000.00	5.18%	34,503,631.84	7.28%
Commercial Paper	20,000,000.00	5.37%	19,664,100.00	4.15%
Money Market Fund	26,291,958.34	5.16%	26,291,958.34	5.55%
Cash	306.96	0.00%	306.96	0.00%
Pooled Funds	168,114,430.75	5.41%	168,114,430.75	35.46%
Total	474,748,696.05	4.86%	474,155,998.29	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Sample County | Total Aggregate Portfolio

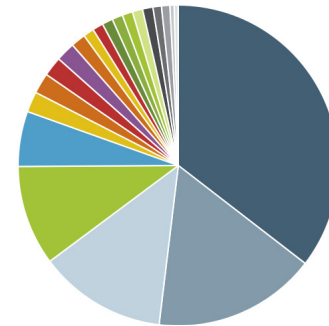


March 31, 2024

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A+	24,574,294.34	5.18
A-	9,929,337.50	2.09
A-1	19,664,100.00	4.15
A-1+	4,044,313.90	0.85
AA	1,905,459.20	0.40
AA+	200,489,510.13	42.28
AA-	2,498,667.69	0.53
AAA	10,585,019.60	2.23
NA	200,465,295.92	42.28
Moody's		
A1	24,285,952.08	5.12
Aa1	3,531,275.83	0.74
Aa2	3,243,256.80	0.68
Aa3	11,230,822.15	2.37
Aaa	212,774,006.71	44.87
NA	195,382,270.81	41.21
P-1	23,708,413.90	5.00
Fitch		
A+	10,246,218.73	2.16
AA	4,728,782.10	1.00
AA+	193,072,851.39	40.72
AA-	16,070,290.92	3.39
AAA	5,691,261.96	1.20
F1	9,809,700.00	2.07
F1+	16,955,942.79	3.58
NA	217,580,950.40	45.89
Total	474,155,998.29	100.00

Issuer Concentration



WASHINGTON LGIP	35.5%
Federal Home Loan Banks	16.5%
Farm Credit System	12.9%
United States	10.1%
Pacific Premier	5.5%
SAS Rue La Boetie	2.1%
Groupe BPCE	2.1%
Inter-American Development Bank	2.0%
Other	1.9%
Federal Agricultural Mortgage Corporation	1.5%
Toyota Motor Corporation	1.1%
PepsiCo, Inc.	1.1%
Morgan Stanley	1.1%
Citigroup Inc.	1.1%
JPMorgan Chase & Co.	1.0%
Bank of America Corporation	1.0%
The World Bank Group	1.0%
PACCAR Inc	0.9%
Federal Home Loan Mortgage Corporation	0.8%
Federal National Mortgage Association	0.4%
City of New York, New York	0.4%

Risk Management-Maturity/Duration

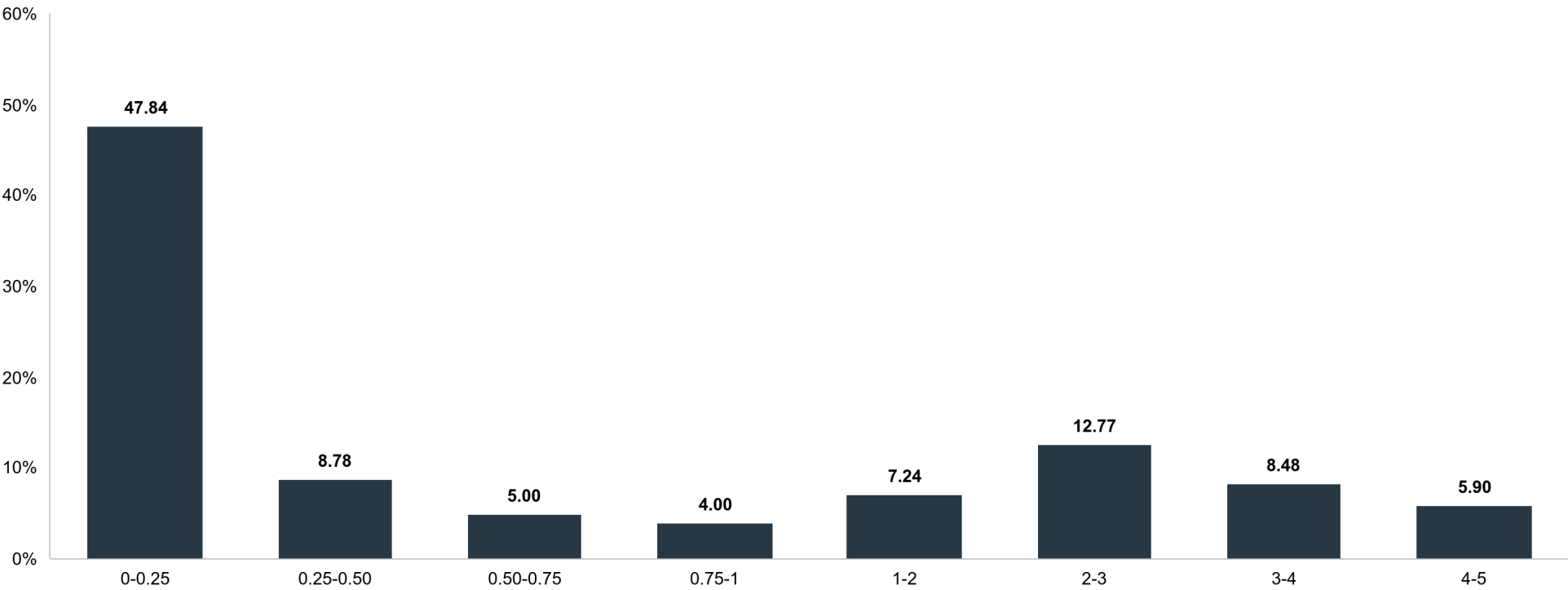
Sample County | Total Aggregate Portfolio



March 31, 2024

1.05 Yrs	Effective Duration	1.24 Yrs	Years to Maturity	451	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Sample County | Total Aggregate Portfolio



March 31, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
SKGT_PCFC_MMFF	26,291,958.34	Pacific Premier Money Market	5.160%	03/31/2024		26,291,958.34	0.00	26,291,958.34	5.16%	5.16%	5.55	0.01	0.01	NA NA NA
CCYUSD	306.96	Receivable	0.000%	03/31/2024		306.96	0.00	306.96	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
WA_LGIP	168,114,430.75	WASHINGTON LGIP	5.410%	03/31/2024		168,114,430.75	0.00	168,114,430.75	5.41%	5.41%	35.46	0.01	0.01	NA NA NA
3130AVLF7	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	04/05/2024		1,999,820.00	44,000.00	2,043,820.00	4.50%	4.93%	0.43	0.01	0.02	AA+ Aaa F1+
20772KGN3	1,000,000.00	CONNECTICUT ST	3.041%	04/15/2024		999,120.00	14,022.39	1,013,142.39	3.10%	4.96%	0.21	0.04	0.04	AA- Aa3 AA-
912796CX5	2,090,000.00	UNITED STATES TREASURY	0.000%	04/18/2024		2,084,795.90	0.00	2,084,795.90	4.63%	4.57%	0.44	0.05	0.05	A-1+ P-1 F1+
91282CEK3	2,000,000.00	UNITED STATES TREASURY	2.500%	04/30/2024		1,995,380.00	21,016.48	2,016,396.48	2.98%	5.09%	0.43	0.08	0.09	AA+ Aaa AA+
31422XYB2	3,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.650%	05/02/2024		2,993,550.00	32,904.17	3,026,454.17	2.71%	4.95%	0.64	0.09	0.09	AA+ Aaa AA+
912828WJ5	2,000,000.00	UNITED STATES TREASURY	2.500%	05/15/2024		1,993,060.00	18,956.04	2,012,016.04	4.45%	5.16%	0.42	0.12	0.13	AA+ Aaa AA+
91282CER8	2,000,000.00	UNITED STATES TREASURY	2.500%	05/31/2024		1,990,800.00	16,803.28	2,007,603.28	3.25%	5.15%	0.42	0.17	0.17	AA+ Aaa AA+
912828XT2	1,000,000.00	UNITED STATES TREASURY	2.000%	05/31/2024		994,600.00	6,721.31	1,001,321.31	5.12%	5.13%	0.21	0.17	0.17	AA+ Aaa AA+
3133ENYX2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.250%	06/17/2024		1,991,400.00	18,777.78	2,010,177.78	3.31%	5.21%	0.42	0.21	0.21	AA+ Aaa AA+
3130ASDS5	2,000,000.00	FEDERAL HOME LOAN BANKS	2.750%	06/28/2024		1,987,320.00	14,208.33	2,001,528.33	3.14%	5.31%	0.42	0.24	0.24	AA+ Aaa AA+
91282CEX5	2,000,000.00	UNITED STATES TREASURY	3.000%	06/30/2024		1,988,300.00	15,164.84	2,003,464.84	5.17%	5.28%	0.42	0.25	0.25	AA+ Aaa AA+

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3133EPPC3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.375%	07/03/2024		1,000,270.00	13,138.89	1,013,408.89	5.44%	5.20%	0.21	0.26	0.26	AA+ Aaa F1+
22533TG83	10,000,000.00	Credit Agricole Corporate And Investment Bank, New	0.000%	07/08/2024		9,854,400.00	0.00	9,854,400.00	5.37%	5.19%	2.08	0.27	0.28	A-1 P-1 F1+
3130ASME6	1,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	07/08/2024		993,720.00	6,916.67	1,000,636.67	5.23%	5.28%	0.21	0.27	0.27	AA+ Aaa AA+
3133ENA91	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.150%	07/15/2024		3,973,760.00	26,600.00	4,000,360.00	3.16%	5.38%	0.84	0.29	0.29	AA+ Aaa AA+
574193UV8	1,000,000.00	MARYLAND ST	0.460%	08/01/2024		983,930.00	766.67	984,696.67	3.16%	5.28%	0.21	0.34	0.33	AAA Aaa AAA
64966MEF2	1,920,000.00	NEW YORK N Y	2.110%	08/01/2024		1,898,707.20	6,752.00	1,905,459.20	3.64%	5.42%	0.40	0.34	0.33	AA Aa2 AA
63873JH86	10,000,000.00	Natixis, New York Branch	0.000%	08/08/2024		9,809,700.00	0.00	9,809,700.00	5.37%	5.19%	2.07	0.36	0.36	A-1 P-1 F1
912797GK7	1,050,000.00	UNITED STATES TREASURY	0.000%	08/08/2024		1,030,722.00	0.00	1,030,722.00	5.27%	5.19%	0.22	0.36	0.35	A-1+ P-1 F1+
912828D56	2,000,000.00	UNITED STATES TREASURY	2.375%	08/15/2024		1,978,020.00	6,002.75	1,984,022.75	3.02%	5.30%	0.42	0.38	0.37	AA+ Aaa AA+
3130AQV26	1,000,000.00	FEDERAL HOME LOAN BANKS	1.610%	09/04/2024	05/04/2024	982,880.00	1,207.50	984,087.50	3.09%	5.68%	0.21	0.43	0.42	AA+ Aaa AA+
912797GL5	950,000.00	UNITED STATES TREASURY	0.000%	09/05/2024		928,796.00	0.00	928,796.00	5.38%	5.26%	0.20	0.43	0.42	A-1+ P-1 F1+
3133ENP79	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	09/26/2024		1,990,580.00	1,180.56	1,991,760.56	4.25%	5.23%	0.42	0.49	0.48	AA+ Aaa AA+
91282CDB4	10,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		9,757,600.00	28,859.29	9,786,459.29	4.96%	5.18%	2.06	0.54	0.53	AA+ Aaa AA+
3130ATXC6	2,000,000.00	FEDERAL HOME LOAN BANKS	5.150%	11/27/2024	05/27/2024	1,994,620.00	35,477.78	2,030,097.78	5.14%	5.56%	0.43	0.66	0.53	AA+ Aaa AA+

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3130AJSF7	1,000,000.00	FEDERAL HOME LOAN BANKS	0.650%	01/08/2025	04/23/2024	964,700.00	1,498.61	966,198.61	3.08%	5.36%	0.20	0.77	0.76	AA+ Aaa AA+
3130AQGT4	4,090,000.00	FEDERAL HOME LOAN BANKS	1.100%	01/13/2025		3,966,891.00	9,747.83	3,976,638.83	2.10%	5.04%	0.84	0.79	0.77	AA+ Aaa AA+
3130ASQP7	1,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	01/28/2025		988,430.00	6,343.75	994,773.75	3.62%	5.06%	0.21	0.83	0.80	AA+ Aaa AA+
3134GXG57	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.500%	01/28/2025	04/28/2024	1,969,680.00	12,250.00	1,981,930.00	3.50%	5.38%	0.42	0.83	0.80	AA+ Aaa AA+
912828J27	2,092,000.00	UNITED STATES TREASURY	2.000%	02/15/2025		2,036,394.64	5,287.47	2,041,682.11	5.08%	5.12%	0.43	0.88	0.85	AA+ Aaa AA+
3130AV7L0	2,000,000.00	FEDERAL HOME LOAN BANKS	5.000%	02/28/2025		1,997,140.00	9,166.67	2,006,306.67	4.01%	5.16%	0.42	0.91	0.88	AA+ Aaa AA+
3130ARF30	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	03/28/2025	06/28/2024	1,944,920.00	375.00	1,945,295.00	3.14%	5.12%	0.41	0.99	0.97	AA+ Aaa AA+
91282CEH0	2,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		1,951,880.00	24,241.80	1,976,121.80	2.91%	5.01%	0.42	1.04	1.00	AA+ Aaa AA+
3133ENVC1	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.750%	04/25/2025		1,465,005.00	17,875.00	1,482,880.00	2.75%	5.01%	0.31	1.07	1.03	AA+ Aaa AA+
3135GAEK3	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000%	04/28/2025	07/28/2024	2,000,340.00	42,500.00	2,042,840.00	5.00%	4.69%	0.43	1.08	0.14	AA+ Aaa AA+
3130ASXB0	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	05/23/2025		1,969,360.00	24,888.89	1,994,248.89	3.50%	4.88%	0.42	1.15	1.10	AA+ Aaa AA+
535809GE1	1,000,000.00	LINN CNTY ORE CMNTY SCH DIST NO 9 LEBANON	2.327%	06/15/2025		969,030.00	6,851.72	975,881.72	3.04%	4.99%	0.21	1.21	1.16	AA+ NA NA
938429V61	850,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		808,970.50	2,282.53	811,253.03	3.28%	5.07%	0.17	1.21	1.17	AA+ Aa1 NA
3133EPNB7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	06/20/2025		1,993,720.00	25,951.39	2,019,671.39	4.70%	4.89%	0.43	1.22	1.16	AA+ Aaa AA+

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29270C4Y8	1,505,000.00	ENERGY NORTHWEST WASH ELEC REV	3.320%	07/01/2025		1,473,033.80	12,491.50	1,485,525.30	3.11%	5.08%	0.31	1.25	1.20	AA- Aa1 AA
817409N35	1,400,000.00	SEQUOIA CALIF UN HIGH SCH DIST	1.735%	07/01/2025		1,346,576.00	6,072.50	1,352,648.50	3.12%	4.90%	0.29	1.25	1.21	NA Aaa NA
31422XB50	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	3.630%	07/28/2025	04/28/2024	1,967,180.00	12,705.00	1,979,885.00	3.66%	4.92%	0.42	1.33	1.24	AA+ Aaa AA+
3133EPRS6	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	07/28/2025		1,998,660.00	17,062.50	2,015,722.50	4.94%	4.92%	0.43	1.33	1.26	AA+ Aaa AA+
190335KH1	1,275,000.00	COAST CMNTY COLLEGE DIST CALIF	2.168%	08/01/2025		1,229,890.50	4,607.00	1,234,497.50	3.47%	4.93%	0.26	1.34	1.29	AA+ Aa1 NA
3130ASUJ6	1,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	08/25/2025	05/25/2024	994,290.00	4,500.00	998,790.00	4.48%	5.28%	0.21	1.40	0.80	AA+ Aaa AA+
3130AUUP7	2,000,000.00	FEDERAL HOME LOAN BANKS	5.125%	08/27/2025	05/27/2024	1,990,820.00	9,680.56	2,000,500.56	5.12%	5.46%	0.42	1.41	0.84	AA+ Aaa AA+
419792ZL3	1,415,000.00	HAWAII ST	0.852%	10/01/2025		1,331,769.70	6,027.90	1,337,797.60	4.97%	4.96%	0.28	1.50	1.46	AA+ Aa2 AA
46647PBF2	5,000,000.00	JPMORGAN CHASE & CO	2.301%	10/15/2025	10/15/2024	4,911,900.00	53,050.83	4,964,950.83	4.12%	5.63%	1.05	1.54	0.52	A- A1 AA-
06051GHW2	5,000,000.00	BANK OF AMERICA CORP	2.456%	10/22/2025	10/22/2024	4,910,150.00	54,236.67	4,964,386.67	4.34%	5.74%	1.05	1.56	0.54	A- A1 AA-
3134GYFX5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	5.000%	10/30/2025	04/30/2024	1,993,200.00	41,944.44	2,035,144.44	5.00%	5.22%	0.43	1.58	0.75	AA+ Aaa AA+
3133ENX88	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200%	11/03/2025	04/23/2024	3,997,520.00	85,511.11	4,083,031.11	5.20%	5.24%	0.86	1.59	0.32	AA+ Aaa AA+
3133EPL37	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	12/08/2025		2,991,660.00	43,552.08	3,035,212.08	4.50%	4.79%	0.64	1.69	1.59	AA+ Aaa AA+
31422XS78	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	5.150%	12/22/2025	06/22/2024	1,989,960.00	28,325.00	2,018,285.00	5.15%	5.45%	0.43	1.73	0.90	AA+ Aaa AA+

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3130AXB31	8,000,000.00	FEDERAL HOME LOAN BANKS	4.875%	03/13/2026		8,027,600.00	19,500.00	8,047,100.00	4.86%	4.69%	1.70	1.95	1.84	AA+ Aaa AA+
4581X0DV7	5,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	0.875%	04/20/2026		4,629,200.00	19,565.97	4,648,765.97	4.79%	4.70%	0.98	2.05	1.99	AAA Aaa NA
3130AWLZ1	8,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	06/12/2026		8,023,200.00	115,055.56	8,138,255.56	4.81%	4.61%	1.72	2.20	2.04	AA+ Aaa AA+
3133EPUW3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		4,012,640.00	15,833.33	4,028,473.33	4.99%	4.61%	0.85	2.42	2.26	AA+ Aaa AA+
3130AXCP1	9,500,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		9,574,670.00	25,729.17	9,600,399.17	4.73%	4.53%	2.02	2.45	2.28	AA+ Aaa AA+
91282CHY0	10,000,000.00	UNITED STATES TREASURY	4.625%	09/15/2026		10,021,900.00	21,365.49	10,043,265.49	4.13%	4.53%	2.12	2.46	2.30	AA+ Aaa AA+
61690U7X2	5,000,000.00	MORGAN STANLEY BANK NA	6.499%	10/30/2026	09/30/2026	5,071,850.00	55,961.03	5,127,811.03	6.37%	5.86%	1.08	2.58	0.01	A+ Aa3 AA-
713448FW3	5,000,000.00	PEPSICO INC	5.125%	11/10/2026	10/10/2026	5,039,650.00	100,364.58	5,140,014.58	4.96%	4.79%	1.08	2.61	2.31	A+ A1 NA
3130AXU63	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		10,025,700.00	172,152.78	10,197,852.78	4.72%	4.52%	2.15	2.63	2.41	AA+ Aaa AA+
89236TLD5	5,000,000.00	TOYOTA MOTOR CREDIT CORP	5.400%	11/20/2026		5,058,100.00	98,250.00	5,156,350.00	5.27%	4.92%	1.09	2.64	2.39	A+ A1 A+
17325FBD9	5,000,000.00	CITIBANK NA	6.382%	12/04/2026	11/04/2026	5,065,050.00	24,818.73	5,089,868.73	6.41%	5.84%	1.07	2.68	0.01	A+ Aa3 A+
3133EPK79	8,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	12/07/2026		8,475,435.00	117,760.42	8,593,195.42	4.42%	4.49%	1.81	2.69	2.48	AA+ Aaa AA+
4581X0CY2	5,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.375%	07/07/2027		4,678,550.00	27,708.33	4,706,258.33	4.62%	4.51%	0.99	3.27	3.08	NA Aaa AAA
3133EPLYM1	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		10,093,500.00	221,666.67	10,315,166.67	4.63%	4.46%	2.18	3.54	3.16	AA+ Aaa AA+

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3133EPC60	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	11/15/2027		7,540,950.00	131,041.67	7,671,991.67	4.32%	4.46%	1.62	3.63	3.25	AA+ Aaa AA+
313382GT4	9,205,000.00	FEDERAL HOME LOAN BANKS	3.000%	03/10/2028		8,759,662.10	16,108.75	8,775,770.85	4.56%	4.35%	1.85	3.94	3.66	AA+ Aaa AA+
45950VSE7	5,000,000.00	INTERNATIONAL FINANCE CORP	3.600%	04/07/2028		4,864,250.00	87,000.00	4,951,250.00	4.60%	4.34%	1.04	4.02	3.63	AAA Aaa NA
69371RS64	4,000,000.00	PACCAR FINANCIAL CORP	4.950%	08/10/2028		4,032,200.00	28,050.00	4,060,250.00	4.59%	4.74%	0.86	4.36	3.86	A+ A1 NA
3133EPA47	8,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	11/01/2028		8,706,975.00	172,656.25	8,879,631.25	4.52%	4.28%	1.87	4.59	4.01	AA+ Aaa AA+
3130AXQK7	10,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		10,186,100.00	195,277.78	10,381,377.78	3.94%	4.31%	2.19	4.69	4.10	AA+ Aaa AA+
91282CDW8	10,000,000.00	UNITED STATES TREASURY	1.750%	01/31/2029		8,919,500.00	29,326.92	8,948,826.92	4.14%	4.24%	1.89	4.84	4.54	AA+ Aaa AA+
Total	474,748,696.05		4.260%			471,562,300.39	2,593,697.90	474,155,998.29	4.86%	5.07%	100.00	1.24	1.05	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDB4	US TREASURY 0.625 10/15/24	01/03/2024	01/05/2024	0.00	96.74	10,000,000.00	9,673,828.13	14,002.73	9,687,830.86	NOMURA
91282CHY0	US TREASURY 4.625 09/15/26	01/03/2024	01/05/2024	0.00	101.24	10,000,000.00	10,123,828.13	142,307.69	10,266,135.82	BARCLAY CAPITAL MARKETS
3130AXQK7	FHLBANKS 4.750 12/08/28	01/03/2024	01/05/2024	0.00	103.56	10,000,000.00	10,356,100.00	81,805.56	10,437,905.56	TD Securities
63873JH86	NATIXIS NY 08/08/24	01/03/2024	01/05/2024	0.00	96.87	10,000,000.00	9,686,800.00	0.00	9,686,800.00	RBC CAPITAL MARKETS
22533TG83	CREDIT AGRI NY 07/08/24	01/03/2024	01/05/2024	0.00	97.31	10,000,000.00	9,731,236.11	0.00	9,731,236.11	RBC CAPITAL MARKETS
WA_LGIP	WASHINGTON LGIP	02/15/2024	02/15/2024	0.00	1.00	114,891,377.25	114,891,377.25	0.00	114,891,377.25	Direct
992995944	WC MMF SWEEP	02/17/2024	02/17/2024	0.00	1.00	1,321,250.00	1,321,250.00	0.00	1,321,250.00	Direct
SKGT_PCFC_MMf	Pacific Premier Money Market	02/22/2024	02/22/2024	0.00	1.00	448,487.00	448,487.00	0.00	448,487.00	Direct
91282CDW8	US TREASURY 1.750 01/31/29	03/06/2024	03/08/2024	0.00	89.49	10,000,000.00	8,949,218.75	17,788.46	8,967,007.21	MORGAN STANLEY
Total				0.00		176,661,114.25	175,182,125.37	255,904.44	175,438,029.81	
Sell										
WA_LGIP	WASHINGTON LGIP	01/23/2024	01/23/2024	0.00	1.00	142,336,258.07	142,336,258.07	0.00	142,336,258.07	Direct
SKGT_MTN_DEP	Mountain Pacific Bank Deposit	01/31/2024	01/31/2024	0.00	1.00	102,405.82	102,405.82	0.00	102,405.82	Direct
992995944	WC MMF SWEEP	02/20/2024	02/20/2024	0.00	1.00	1,321,250.00	1,321,250.00	0.00	1,321,250.00	Direct
Total				0.00		143,759,913.89	143,759,913.89	0.00	143,759,913.89	
Maturity										
3130AUM92	FHLBANKS 4.750 01/19/24 MATD	01/19/2024	01/19/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
3130ATMT1	FHLBANKS 4.625 01/26/24 MATD	01/26/2024	01/26/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
91282CDV0	US TREASURY 0.875 01/31/24 MATD	01/31/2024	01/31/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
912797GE1	US TREASURY BILL 02/01/24 MATD	02/01/2024	02/01/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3130AUU28	FHLBANKS 5.000 02/08/24 MATD	02/08/2024	02/08/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
3133EMQM7	FEDERAL FARM 0.200 02/16/24 MATD	02/16/2024	02/16/2024	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
3133EMSD5	FEDERAL FARM 0.250 03/01/24 MATD	03/01/2024	03/01/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3130AV6F4	FHLBANKS 5.250 03/01/24 MATD	03/01/2024	03/01/2024	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
31315P6P9	FARMER MAC 3.400 03/05/24 MTN MAT	03/05/2024	03/05/2024	0.00	100.00	1,885,000.00	1,885,000.00	0.00	1,885,000.00	
3130ATUQ8	FHLBANKS 4.750 03/08/24 MATD	03/08/2024	03/08/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3130AVCN0	FHLBANKS 5.375 03/13/24 MATD	03/13/2024	03/13/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	

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Total				0.00		18,885,000.00	18,885,000.00	0.00	18,885,000.00	
Coupon										
817409N35	SEQUOIA CALIF UN HIGH SCH D 1.735 07/01/25	01/01/2024	01/01/2024	12,145.00		0.00	0.00	0.00	12,145.00	
29270C4Y8	ENERGY NORTHWEST WASH ELEC 3.320 07/01/25	01/01/2024	01/01/2024	24,983.00		0.00	0.00	0.00	24,983.00	
3133EPPC3	FEDERAL FARM 5.375 07/03/24	01/03/2024	01/03/2024	26,875.00		0.00	0.00	0.00	26,875.00	
4581X0CY2	IDB 2.375 07/07/27 MTN	01/07/2024	01/07/2024	59,375.00		0.00	0.00	0.00	59,375.00	
3130AJSF7	FHLBANKS 0.650 01/08/25 '24	01/08/2024	01/08/2024	3,250.00		0.00	0.00	0.00	3,250.00	
3130ASME6	FHLBANKS 3.000 07/08/24	01/08/2024	01/08/2024	15,000.00		0.00	0.00	0.00	15,000.00	
3130AQGT4	FHLBANKS 1.100 01/13/25	01/13/2024	01/13/2024	22,495.00		0.00	0.00	0.00	22,495.00	
3133ENA91	FEDERAL FARM 3.150 07/15/24	01/15/2024	01/15/2024	63,000.00		0.00	0.00	0.00	63,000.00	
3130AUM92	FHLBANKS 4.750 01/19/24 MATD	01/19/2024	01/19/2024	23,750.00		0.00	0.00	0.00	23,750.00	
3130ATMT1	FHLBANKS 4.625 01/26/24 MATD	01/26/2024	01/26/2024	46,250.00		0.00	0.00	0.00	46,250.00	
3134GXG57	FREDDIE MAC 3.500 01/28/25 '24 MTN	01/28/2024	01/28/2024	35,000.00		0.00	0.00	0.00	35,000.00	
31422XB50	FARMER MAC 3.630 07/28/25 '24 MTN	01/28/2024	01/28/2024	36,300.00		0.00	0.00	0.00	36,300.00	
3130ASQP7	FHLBANKS 3.625 01/28/25	01/28/2024	01/28/2024	18,125.00		0.00	0.00	0.00	18,125.00	
3133EPRS6	FEDERAL FARM 4.875 07/28/25	01/28/2024	01/28/2024	48,750.00		0.00	0.00	0.00	48,750.00	
61690U7X2	MORGAN STANLEY BANK NA	01/30/2024	01/30/2024	81,575.13		0.00	1.51	0.00	81,575.13	
91282CDV0	US TREASURY 0.875 01/31/24 MATD	01/31/2024	01/31/2024	4,375.00		0.00	0.00	0.00	4,375.00	
190335KH1	COAST CMNTY COLLEGE DIST CA 2.168 08/01/25	02/01/2024	02/01/2024	13,821.00		0.00	0.00	0.00	13,821.00	
574193UV8	MARYLAND ST 0.460 08/01/24	02/01/2024	02/01/2024	2,300.00		0.00	0.00	0.00	2,300.00	
64966MEF2	NEW YORK CITY 2.110 08/01/24	02/01/2024	02/01/2024	20,256.00		0.00	0.00	0.00	20,256.00	
3130AUU28	FHLBANKS 5.000 02/08/24 MATD	02/08/2024	02/08/2024	25,000.00		0.00	0.00	0.00	25,000.00	
69371RS64	PACCAR 4.950 08/10/28 MTN	02/10/2024	02/10/2024	99,000.00		0.00	0.00	0.00	99,000.00	
912828D56	US TREASURY 2.375 08/15/24	02/15/2024	02/15/2024	23,750.00		0.00	0.00	0.00	23,750.00	
912828J27	US TREASURY 2.000 02/15/25	02/15/2024	02/15/2024	20,920.00		0.00	0.00	0.00	20,920.00	
3133EMQM7	FEDERAL FARM 0.200 02/16/24 MATD	02/16/2024	02/16/2024	3,000.00		0.00	0.00	0.00	3,000.00	
3130ASUJ6	FHLBANKS 4.500 08/25/25 '24	02/25/2024	02/25/2024	20,000.00		0.00	0.00	0.00	20,000.00	
3130AUUP7	FHLBANKS 5.125 08/27/25 '24	02/27/2024	02/27/2024	51,250.00		0.00	0.00	0.00	51,250.00	
3130AV7L0	FHLBANKS 5.000 02/28/25	02/28/2024	02/28/2024	50,000.00		0.00	0.00	0.00	50,000.00	

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3133EPUW3	FEDERAL FARM 4.750 09/01/26	03/01/2024	03/01/2024	95,000.00		0.00	0.00	0.00	95,000.00	
3133EMSD5	FEDERAL FARM 0.250 03/01/24 MATD	03/01/2024	03/01/2024	2,500.00		0.00	0.00	0.00	2,500.00	
3130AV6F4	FHLBANKS 5.250 03/01/24 MATD	03/01/2024	03/01/2024	26,250.00		0.00	0.00	0.00	26,250.00	
17325FBD9	CITIBANK NA US 6.393 12/04/26 '26 FRN	03/04/2024	03/04/2024	81,082.39		0.00	(29.58)	0.00	81,082.39	
3130AQV26	FHLBANKS 1.610 09/04/24 '24	03/04/2024	03/04/2024	8,050.00		0.00	0.00	0.00	8,050.00	
31315P6P9	FARMER MAC 3.400 03/05/24 MTN MAT	03/05/2024	03/05/2024	32,045.00		0.00	0.00	0.00	32,045.00	
3130ATUQ8	FHLBANKS 4.750 03/08/24 MATD	03/08/2024	03/08/2024	47,500.00		0.00	0.00	0.00	47,500.00	
313382GT4	FHLBANKS 3.000 03/10/28	03/10/2024	03/10/2024	138,075.00		0.00	0.00	0.00	138,075.00	
3130AXCP1	FHLBANKS 4.875 09/11/26	03/11/2024	03/11/2024	213,552.09		0.00	0.01	0.00	213,552.09	
3130AXB31	FHLBANKS 4.875 03/13/26	03/13/2024	03/13/2024	188,500.00		0.00	0.00	0.00	188,500.00	
3130AVCN0	FHLBANKS 5.375 03/13/24 MATD	03/13/2024	03/13/2024	53,750.00		0.00	0.00	0.00	53,750.00	
91282CHY0	US TREASURY 4.625 09/15/26	03/15/2024	03/15/2024	231,250.00		0.00	0.00	0.00	231,250.00	
3133ENP79	FEDERAL FARM 4.250 09/26/24	03/26/2024	03/26/2024	42,500.00		0.00	0.00	0.00	42,500.00	
3130ARF30	FHLBANKS 2.250 03/28/25 '24	03/28/2024	03/28/2024	22,500.00		0.00	0.00	0.00	22,500.00	
Total				2,033,099.61		0.00	(28.06)	0.00	2,033,099.61	
Cash Transfer										
CCYUSD	US DOLLAR	01/01/2024	01/01/2024	0.00		172.69	172.69	0.00	172.69	
CCYUSD	US DOLLAR	01/01/2024	01/01/2024	0.00		945,710.86	945,710.86	0.00	945,710.86	
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		6,334,986.40	(6,334,986.40)	0.00	(6,334,986.40)	
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		2,093,378.00	(2,093,378.00)	0.00	(2,093,378.00)	
CCYUSD	US DOLLAR	01/03/2024	01/03/2024	0.00		1,015,589.51	(1,015,589.51)	0.00	(1,015,589.51)	
CCYUSD	US DOLLAR	01/03/2024	01/03/2024	0.00		26,875.00	(26,875.00)	0.00	(26,875.00)	
CCYUSD	US DOLLAR	01/04/2024	01/04/2024	0.00		51,592,492.30	(51,592,492.30)	0.00	(51,592,492.30)	
CCYUSD	US DOLLAR	01/05/2024	01/05/2024	0.00		3,671,918.09	(3,671,918.09)	0.00	(3,671,918.09)	
CCYUSD	US DOLLAR	01/05/2024	01/05/2024	0.00		49,809,908.35	49,809,908.35	0.00	49,809,908.35	
CCYUSD	US DOLLAR	01/08/2024	01/08/2024	0.00		3,103,119.34	(3,103,119.34)	0.00	(3,103,119.34)	
CCYUSD	US DOLLAR	01/08/2024	01/08/2024	0.00		77,625.00	(77,625.00)	0.00	(77,625.00)	
CCYUSD	US DOLLAR	01/09/2024	01/09/2024	0.00		1,040,180.89	(1,040,180.89)	0.00	(1,040,180.89)	
CCYUSD	US DOLLAR	01/10/2024	01/10/2024	0.00		8,615,517.73	8,615,517.73	0.00	8,615,517.73	
CCYUSD	US DOLLAR	01/11/2024	01/11/2024	0.00		3,371,090.99	(3,371,090.99)	0.00	(3,371,090.99)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		7,552,569.36	7,552,569.36	0.00	7,552,569.36	

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CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		11,786,296.47	(11,786,296.47)	0.00	(11,786,296.47)	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		85,495.00	(85,495.00)	0.00	(85,495.00)	
CCYUSD	US DOLLAR	01/17/2024	01/17/2024	0.00		836,499.70	(836,499.70)	0.00	(836,499.70)	
CCYUSD	US DOLLAR	01/18/2024	01/18/2024	0.00		15,627,274.86	(15,627,274.86)	0.00	(15,627,274.86)	
CCYUSD	US DOLLAR	01/19/2024	01/19/2024	0.00		25,827,728.85	25,827,728.85	0.00	25,827,728.85	
CCYUSD	US DOLLAR	01/19/2024	01/19/2024	0.00		1,023,750.00	(1,023,750.00)	0.00	(1,023,750.00)	
CCYUSD	US DOLLAR	01/22/2024	01/22/2024	0.00		1,372.88	(1,372.88)	0.00	(1,372.88)	
CCYUSD	US DOLLAR	01/23/2024	01/23/2024	0.00		19,109.09	(19,109.09)	0.00	(19,109.09)	
CCYUSD	US DOLLAR	01/25/2024	01/25/2024	0.00		569.49	569.49	0.00	569.49	
CCYUSD	US DOLLAR	01/26/2024	01/26/2024	0.00		22,777.66	(22,777.66)	0.00	(22,777.66)	
CCYUSD	US DOLLAR	01/26/2024	01/26/2024	0.00		2,046,250.00	(2,046,250.00)	0.00	(2,046,250.00)	
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		894.77	(894.77)	0.00	(894.77)	
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		138,175.00	(138,175.00)	0.00	(138,175.00)	
CCYUSD	US DOLLAR	01/30/2024	01/30/2024	0.00		62.33	(62.33)	0.00	(62.33)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		9,482,714.93	9,482,714.93	0.00	9,482,714.93	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		227,088.92	227,088.92	0.00	227,088.92	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		56.93	(56.93)	0.00	(56.93)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		102,405.82	(102,405.82)	0.00	(102,405.82)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		657,247.12	(657,247.12)	0.00	(657,247.12)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		113,657.55	(113,657.55)	0.00	(113,657.55)	
CCYUSD	US DOLLAR	01/31/2024	01/31/2024	0.00		1,004,375.00	(1,004,375.00)	0.00	(1,004,375.00)	
CCYUSD	US DOLLAR	02/01/2024	02/01/2024	0.00		657,247.12	657,247.12	0.00	657,247.12	
CCYUSD	US DOLLAR	02/01/2024	02/01/2024	0.00		135.70	135.70	0.00	135.70	
CCYUSD	US DOLLAR	02/01/2024	02/01/2024	0.00		2,113,439.50	(2,113,439.50)	0.00	(2,113,439.50)	
CCYUSD	US DOLLAR	02/02/2024	02/02/2024	0.00		4,125,372.72	(4,125,372.72)	0.00	(4,125,372.72)	
CCYUSD	US DOLLAR	02/02/2024	02/02/2024	0.00		4,512.63	(4,512.63)	0.00	(4,512.63)	
CCYUSD	US DOLLAR	02/06/2024	02/06/2024	0.00		12,795.40	(12,795.40)	0.00	(12,795.40)	
CCYUSD	US DOLLAR	02/07/2024	02/07/2024	0.00		20,006.21	(20,006.21)	0.00	(20,006.21)	
CCYUSD	US DOLLAR	02/08/2024	02/08/2024	0.00		144.27	(144.27)	0.00	(144.27)	
CCYUSD	US DOLLAR	02/09/2024	02/09/2024	0.00		2,498.36	2,498.36	0.00	2,498.36	
CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		31,956.23	(31,956.23)	0.00	(31,956.23)	

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CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		1,025,000.00	(1,025,000.00)	0.00	(1,025,000.00)	
CCYUSD	US DOLLAR	02/13/2024	02/13/2024	0.00		5,415,830.83	5,415,830.83	0.00	5,415,830.83	
CCYUSD	US DOLLAR	02/13/2024	02/13/2024	0.00		99,000.00	(99,000.00)	0.00	(99,000.00)	
CCYUSD	US DOLLAR	02/14/2024	02/14/2024	0.00		20,043,414.30	(20,043,414.30)	0.00	(20,043,414.30)	
CCYUSD	US DOLLAR	02/15/2024	02/15/2024	0.00		508.79	(508.79)	0.00	(508.79)	
CCYUSD	US DOLLAR	02/15/2024	02/15/2024	0.00		44,670.00	(44,670.00)	0.00	(44,670.00)	
CCYUSD	US DOLLAR	02/16/2024	02/16/2024	0.00		484.45	(484.45)	0.00	(484.45)	
CCYUSD	US DOLLAR	02/16/2024	02/16/2024	0.00		3,003,000.00	(3,003,000.00)	0.00	(3,003,000.00)	
CCYUSD	US DOLLAR	02/20/2024	02/20/2024	0.00		830,507.45	(830,507.45)	0.00	(830,507.45)	
CCYUSD	US DOLLAR	02/22/2024	02/22/2024	0.00		320,018.34	320,018.34	0.00	320,018.34	
CCYUSD	US DOLLAR	02/23/2024	02/23/2024	0.00		302.64	302.64	0.00	302.64	
CCYUSD	US DOLLAR	02/26/2024	02/26/2024	0.00		20,000.00	(20,000.00)	0.00	(20,000.00)	
CCYUSD	US DOLLAR	02/27/2024	02/27/2024	0.00		51,250.00	(51,250.00)	0.00	(51,250.00)	
CCYUSD	US DOLLAR	02/28/2024	02/28/2024	0.00		3,000,000.00	(3,000,000.00)	0.00	(3,000,000.00)	
CCYUSD	US DOLLAR	02/28/2024	02/28/2024	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		106,775.31	(106,775.31)	0.00	(106,775.31)	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		30,527,932.64	30,527,932.64	0.00	30,527,932.64	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		597,541.67	(597,541.67)	0.00	(597,541.67)	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		106,775.31	106,775.31	0.00	106,775.31	
CCYUSD	US DOLLAR	03/01/2024	03/01/2024	0.00		597,541.67	597,541.67	0.00	597,541.67	
CCYUSD	US DOLLAR	03/01/2024	03/01/2024	0.00		3,124,088.44	(3,124,088.44)	0.00	(3,124,088.44)	
CCYUSD	US DOLLAR	03/04/2024	03/04/2024	0.00		8,050.00	(8,050.00)	0.00	(8,050.00)	
CCYUSD	US DOLLAR	03/05/2024	03/05/2024	0.00		1,917,045.00	(1,917,045.00)	0.00	(1,917,045.00)	
CCYUSD	US DOLLAR	03/06/2024	03/06/2024	0.00		81,082.39	(81,082.39)	0.00	(81,082.39)	
CCYUSD	US DOLLAR	03/07/2024	03/07/2024	0.00		10,519.00	10,519.00	0.00	10,519.00	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		155,191.58	155,191.58	0.00	155,191.58	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		6,919,507.21	6,919,507.21	0.00	6,919,507.21	
CCYUSD	US DOLLAR	03/11/2024	03/11/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/11/2024	03/11/2024	0.00		351,627.09	(351,627.09)	0.00	(351,627.09)	
CCYUSD	US DOLLAR	03/13/2024	03/13/2024	0.00		2,242,250.00	(2,242,250.00)	0.00	(2,242,250.00)	
CCYUSD	US DOLLAR	03/14/2024	03/14/2024	0.00		569.49	569.49	0.00	569.49	

Transactions

Sample County | Total Aggregate Portfolio



March 31, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	03/15/2024	03/15/2024	0.00		231,250.00	(231,250.00)	0.00	(231,250.00)	
CCYUSD	US DOLLAR	03/20/2024	03/20/2024	0.00		1,847,402.97	(1,847,402.97)	0.00	(1,847,402.97)	
CCYUSD	US DOLLAR	03/26/2024	03/26/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/26/2024	03/26/2024	0.00		42,500.00	(42,500.00)	0.00	(42,500.00)	
CCYUSD	US DOLLAR	03/27/2024	03/27/2024	0.00		4,000,000.00	(4,000,000.00)	0.00	(4,000,000.00)	
CCYUSD	US DOLLAR	03/28/2024	03/28/2024	0.00		22,500.00	(22,500.00)	0.00	(22,500.00)	
CCYUSD	US DOLLAR	03/29/2024	03/29/2024	0.00		24,778,605.97	24,778,605.97	0.00	24,778,605.97	
CCYUSD	US DOLLAR	03/31/2024	03/31/2024	0.00		114,622.77	114,622.77	0.00	114,622.77	
CCYUSD	US DOLLAR	03/31/2024	03/31/2024	0.00		114,622.77	(114,622.77)	0.00	(114,622.77)	
CCYUSD	US DOLLAR	03/31/2024	03/31/2024	0.00		715,534.54	(715,534.54)	0.00	(715,534.54)	
Total				0.00		6,397,991.98	6,397,991.98	0.00	6,397,991.98	
Interest Income										
WA_LGIP	WASHINGTON LGIP	01/31/2024	01/31/2024	657,247.12		0.00	657,247.12	0.00	657,247.12	
WA_LGIP	WASHINGTON LGIP	02/29/2024	02/29/2024	597,541.67		0.00	597,541.67	0.00	597,541.67	
WA_LGIP	WASHINGTON LGIP	03/31/2024	03/31/2024	715,534.54		0.00	715,534.54	0.00	715,534.54	
992995944	WC MMF SWEEP	02/29/2024	02/29/2024	338.44		0.00	10.57	0.00	338.44	
SKGT_PCFC_MMFF	Pacific Premier Money Market	01/31/2024	01/31/2024	113,657.55		0.00	113,657.55	0.00	113,657.55	
SKGT_PCFC_MMFF	Pacific Premier Money Market	02/29/2024	02/29/2024	106,775.31		0.00	106,775.31	0.00	106,775.31	
SKGT_MTN_DEP	Mountain Pacific Bank Deposit	01/31/2024	01/31/2024	56.93		0.00	56.93	0.00	56.93	
SKGT_PCFC_MMFF	Pacific Premier Money Market	03/31/2024	03/31/2024	114,622.77		0.00	114,622.77	0.00	114,622.77	
992995944	WC MMF SWEEP	03/31/2024	03/31/2024	306.96		0.00	306.96	0.00	306.96	
Total				2,306,081.29		0.00	2,305,753.42	0.00	2,306,081.29	

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.

Annual Investment Report

City of Sample

June 30, 2024

Total Aggregate Portfolio

Core Investments	18
Liquidity Investments	38
Certificates of Deposit	42

Compliance Report

City of Sample | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	29.994	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	40.000	12.976	Compliant
US Agency FHLB Issuer Concentration	40.000	20.395	Compliant
US Agency FHLMC Issuer Concentration	40.000	0.000	Compliant
US Agency FNMA Issuer Concentration	40.000	1.999	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.000	Compliant
US Agency Obligations Issuer Concentration	40.000	20.395	Compliant
US Agency Obligations Maximum % of Holdings	100.000	35.369	Compliant
Municipal Bonds Issuer Concentration	5.000	1.592	Compliant
Municipal Bonds Maximum % of Holdings	25.000	5.238	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	11.366	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.044	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	10.000	0.000	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	59,847,000.000	25,115,694.810	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	15.000	3.263	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	25.000	3.268	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

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	16.689	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	35.592	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	5.129	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.068	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.535	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.984	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	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Maximum Single Maturity (years)	5.250	5.085	Compliant
Weighted Average Maturity (years)	2.000	1.958	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

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.

Strategic Annual Update

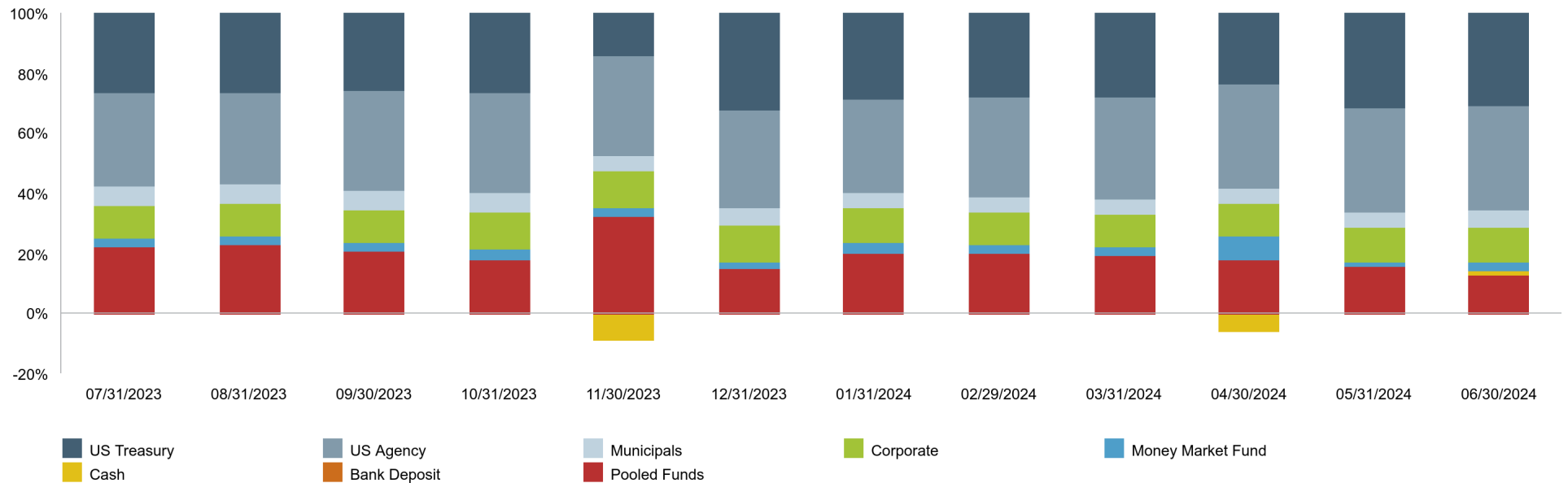
Metric	Previous	Current
Strategy	06/30/2023	06/30/2024
Effective Duration		
Investment Core	1.89	2.12
Benchmark Duration	2.05	2.10
Total Effective Duration	1.34	1.78
Total Return (Net of Fees %)*		
Investment Core	0.53	0.92
Benchmark Return	0.25	0.93
Total Portfolio Performance	0.67	0.97
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.47	1.96

Metric	Previous	Current
Book Yield	06/30/2023	06/30/2024
Ending Book Yield		
Investment Core	2.80%	4.00%
Liquidity	3.40%	4.24%
Total Book Yield	2.98%	4.04%
Values		
Market Value + Accrued		
Investment Core	125,184,304	160,913,731
Liquidity	51,060,109	31,356,277
Total MV + Accrued	176,244,413	192,270,008
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(2,820,803)	(1,003,509)

Asset Allocation Change over Year

Asset Allocation Changes

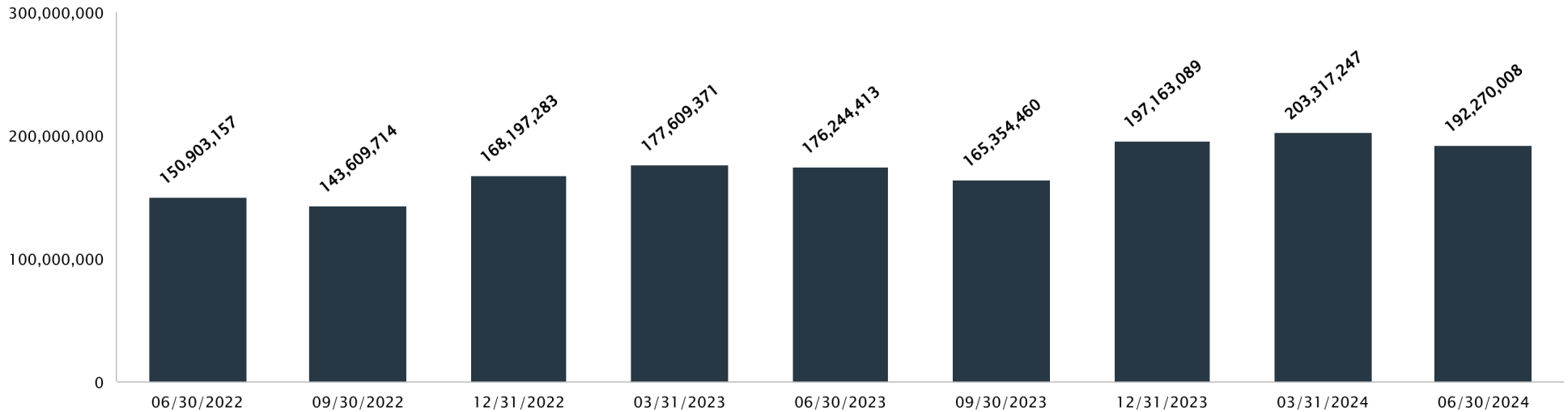
Security Type	06/30/2023		06/30/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	44,102,044.18	25.02%	57,740,878.74	30.03%	13,638,834.56	5.01%
US Agency	52,172,991.81	29.60%	68,003,057.01	35.37%	15,830,065.21	5.77%
Municipals	10,712,021.75	6.08%	10,078,294.49	5.24%	(633,727.26)	(0.84%)
Corporate	18,197,246.04	10.33%	22,011,500.71	11.45%	3,814,254.67	1.12%
Money Market Fund	8,566,815.25	4.86%	6,231,617.18	3.24%	(2,335,198.07)	(1.62%)
Cash	0.00	0.00%	3,080,000.00	1.60%	3,080,000.00	1.60%
Bank Deposit	9,256.21	0.01%	8,965.00	0.00%	(291.21)	(0.00%)
Pooled Funds	42,484,037.37	24.11%	25,115,694.81	13.06%	(17,368,342.56)	(11.04%)
Total	176,244,412.60	100.00%	192,270,007.94	100.00%	16,025,595.34	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

Market Value



Market Value and Return

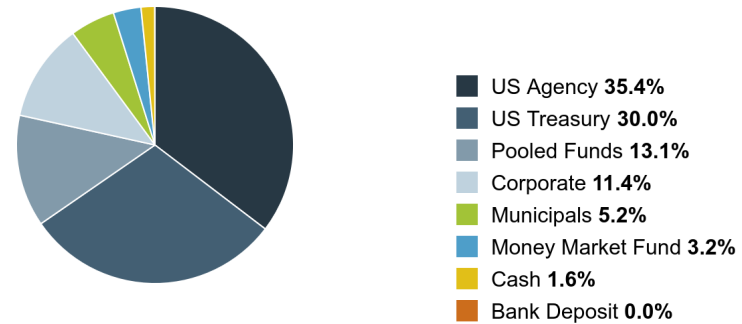
Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
06/01/2022	06/30/2022	150,903,157	102,074	0.92%	0.83	0.85
07/01/2022	09/30/2022	143,609,714	435,473	1.35%	0.89	0.93
10/01/2022	12/31/2022	168,197,283	806,936	2.43%	1.64	1.78
01/01/2023	03/31/2023	177,609,371	1,161,239	2.84%	1.53	1.66
04/01/2023	06/30/2023	176,244,413	1,308,144	2.98%	1.34	1.47
07/01/2023	09/30/2023	165,354,460	1,387,796	3.33%	1.41	1.54
10/01/2023	12/31/2023	197,163,089	1,661,001	3.87%	1.45	1.59
01/01/2024	03/31/2024	203,317,247	2,044,306	4.02%	1.51	1.68
04/01/2024	06/30/2024	192,270,008	2,010,324	4.04%	1.78	1.96

Summary Overview

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	34,436,276.99
Investments	157,833,730.95
Book Yield	4.04%
Market Yield	4.71%
Effective Duration	1.78
Years to Maturity	1.96
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	163,251,390.75	160,618,164.72	159,501,184.93	159,614,655.96	(1,003,508.76)	1,299,074.99	4.00%	2.12	2.10	ICE BofA 0-5 Year US Treasury Index
Sample-Liquidity	31,356,276.99	31,356,276.99	31,356,276.99	31,356,276.99	0.00	0.00	4.24%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	194,607,667.74	191,974,441.71	190,857,461.92	190,970,932.95	(1,003,508.76)	1,299,074.99	4.04%	1.78	0.48	

Accrual Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Book Value	153,067,240.43	178,337,885.42
Maturities/Calls	(39,950,000.00)	(63,250,000.00)
Purchases	73,075,706.11	93,138,703.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,268,121.60)	(16,623,831.84)
Amortization/Accretion	413,060.48	875,294.01
Realized Gain (Loss)	0.00	0.00
Ending Book Value	178,337,885.42	191,974,441.71

Fair Market Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Market Value	150,677,819.43	175,517,082.08
Maturities/Calls	(39,950,000.00)	(63,250,000.00)
Purchases	73,075,706.11	93,138,703.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,268,121.60)	(16,623,831.84)
Amortization/Accretion	413,060.48	875,294.01
Change in Net Unrealized Gain (Loss)	(431,382.34)	1,817,294.58
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	175,517,082.08	190,970,932.95

Maturities/Calls	Market Value
Fiscal Year to Date	(63,250,000.00)

Purchases	Market Value
Fiscal Year to Date	93,138,703.01

Sales	Market Value
Fiscal Year to Date	0.00

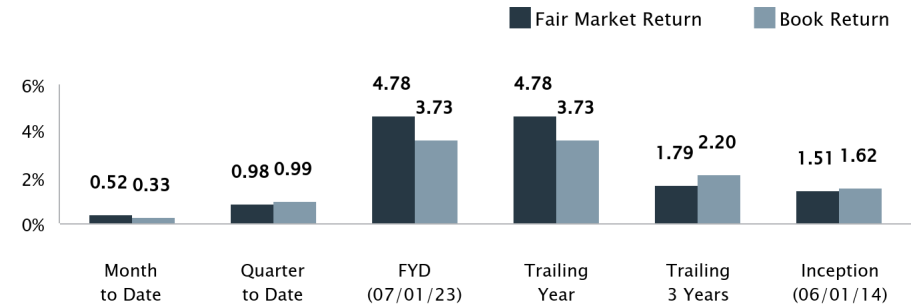
Return Management-Income Detail

Accrued Book Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Amortization/Accretion	413,060.48	875,294.01
Interest Earned	3,298,730.97	6,228,133.12
Realized Gain (Loss)	0.00	0.00
Book Income	3,711,791.45	7,103,427.13
Average Portfolio Balance	175,910,947.94	189,376,302.38
Book Return for Period	2.20%	3.73%

Return Comparisons

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



Fair Market Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Market Value Change	(844,442.82)	1,817,294.58
Amortization/Accretion	413,060.48	875,294.01
Interest Earned	3,298,730.97	6,228,133.12
Fair Market Earned Income	2,867,348.63	8,045,427.70
Average Portfolio Balance	162,408,702.13	189,376,302.38
Fair Market Return for Period	1.91%	4.78%

Interest Income

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Accrued Interest	225,337.73	727,330.52
Coupons Paid	3,152,067.02	6,075,188.34
Purchased Accrued Interest	355,328.85	418,799.69
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	727,330.52	1,299,074.99
Interest Earned	3,298,730.97	6,228,133.12

Notation: Book and Fair Market Returns are not annualized

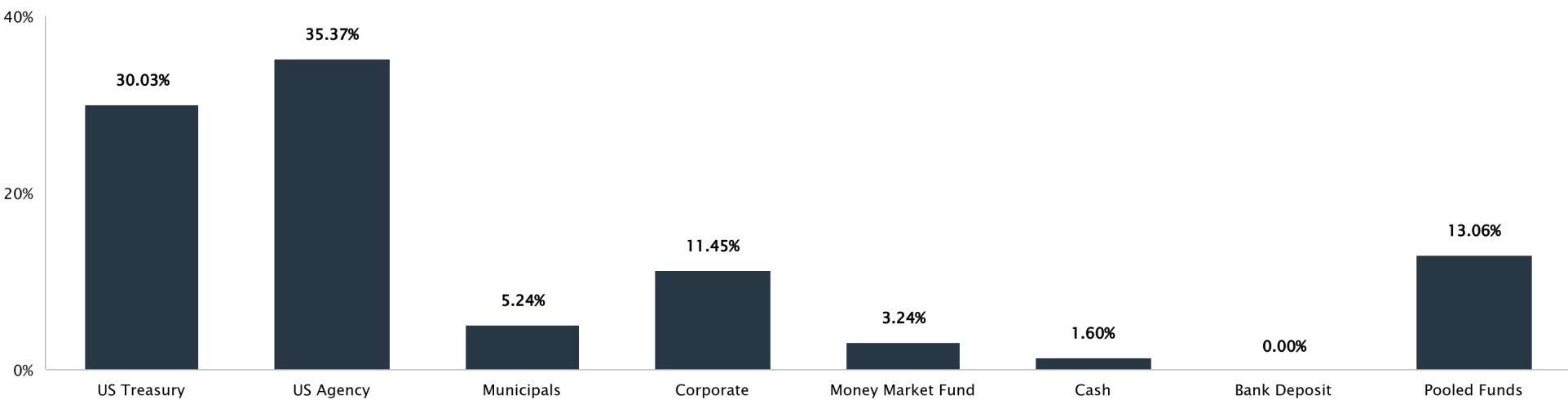
Security Type Distribution

City of Sample | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	59,200,000.00	3.59%	57,740,878.74	30.03%
US Agency	68,500,000.00	4.10%	68,003,057.01	35.37%
Municipals	10,471,390.75	4.39%	10,078,294.49	5.24%
Corporate	22,000,000.00	5.16%	22,011,500.71	11.45%
Money Market Fund	6,231,617.18	0.40%	6,231,617.18	3.24%
Cash	3,080,000.00	0.00%	3,080,000.00	1.60%
Bank Deposit	8,965.00	0.00%	8,965.00	0.00%
Pooled Funds	25,115,694.81	5.20%	25,115,694.81	13.06%
Total	194,607,667.74	4.04%	192,270,007.94	100.00%

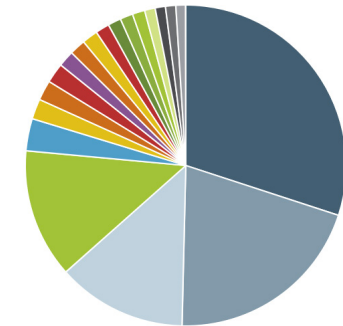
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,478,032.92	2.33
A+	5,176,169.67	2.69
A-	6,436,828.13	3.35
AA	5,920,470.00	3.08
AA+	127,649,423.24	66.39
AA-	3,082,830.00	1.60
AAA	3,080,000.00	1.60
NA	36,446,253.99	18.96
Moody's		
A1	14,839,764.37	7.72
Aa1	4,315,762.49	2.24
Aa2	7,127,996.67	3.71
Aa3	3,126,569.67	1.63
Aaa	131,503,637.75	68.40
NA	31,356,276.99	16.31
Fitch		
A+	3,126,569.67	1.63
AA	7,488,671.67	3.89
AA+	127,649,423.24	66.39
AA-	16,889,364.37	8.78
AAA	3,080,000.00	1.60
NA	34,035,978.99	17.70
Total	192,270,007.94	100.00

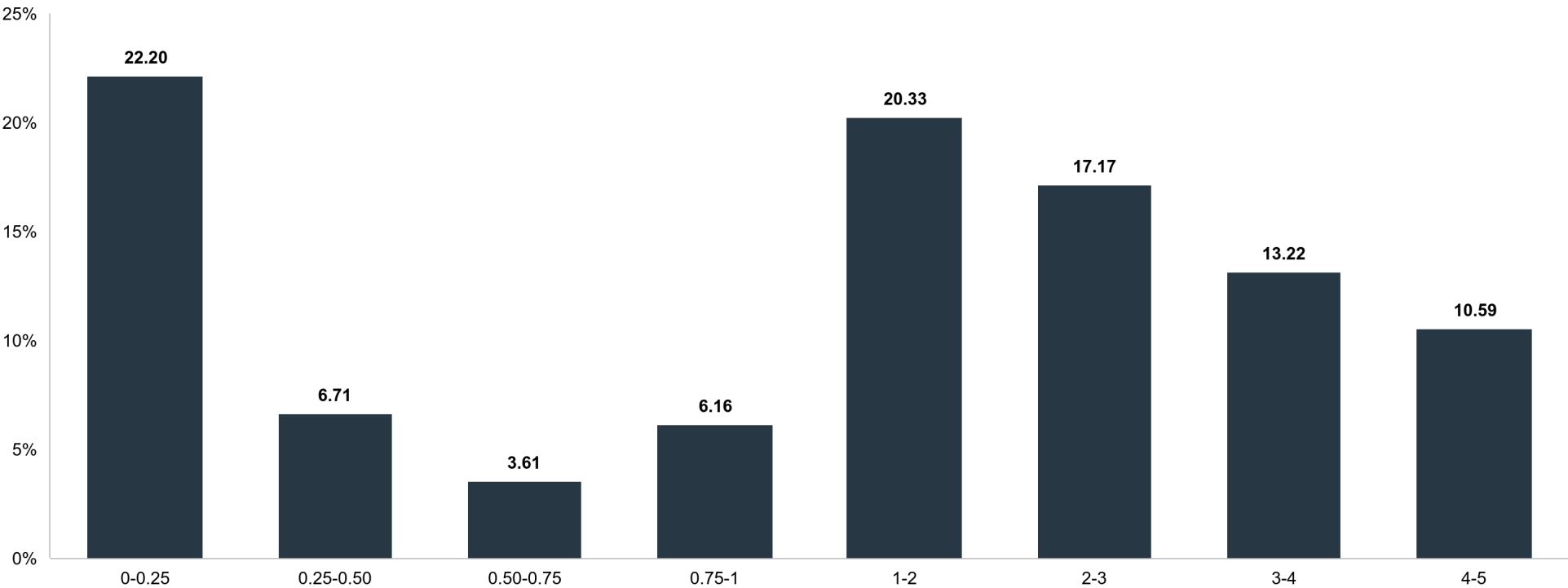
Issuer Concentration



United States	30.0%
Federal Home Loan Banks	20.4%
Oregon Short Term Fund	13.1%
Farm Credit System	13.0%
US BANK DEPOSIT	3.2%
Amazon.com, Inc.	2.0%
JPMorgan Chase & Co.	2.0%
Federal National Mortgage Association	2.0%
Citigroup Inc.	1.6%
State of California	1.6%
US Dollar	1.6%
City of Portland, Oregon	1.4%
Bank of America Corporation	1.3%
The Toronto-Dominion Bank	1.3%
Idaho Energy Resources Authority	1.3%
Wells Fargo & Company	1.1%
Walmart Inc.	1.0%
Royal Bank of Canada	1.0%
State of Oregon	1.0%
PETTY CASH	0.0%

1.78 Yrs	Effective Duration	1.96 Yrs	Years to Maturity	716	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

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
OSTF_LGIP	25,115,694.81	OREGON SHORT TERM FUND	5.200%	06/30/2024		25,115,694.81	0.00	25,115,694.81	5.20%	5.20%	13.06	0.01	0.01	NA NA NA
_PETTY CASH	8,965.00	PETTY CASH	0.000%	06/30/2024		8,965.00	0.00	8,965.00	0.00%	0.00%	0.00	0.01	0.01	NA NA NA
CCYUSD	3,080,000.00	Receivable	0.000%	06/30/2024		3,080,000.00	0.00	3,080,000.00	0.00%	0.00%	1.60	0.00	0.00	AAA Aaa AAA
_USB_C HECKING	6,231,617.18	US BANK CHECKING	0.400%	06/30/2024		6,231,617.18	0.00	6,231,617.18	0.40%	0.40%	3.24	0.01	0.01	NA NA NA
912828D56	4,000,000.00	UNITED STATES TREASURY	2.375%	08/15/2024		3,984,840.00	35,755.49	4,020,595.49	2.79%	5.22%	2.09	0.13	0.13	AA+ Aaa AA+
3133ENL40	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.500%	09/13/2024		1,991,360.00	21,000.00	2,012,360.00	4.47%	5.54%	1.05	0.21	0.21	AA+ Aaa AA+
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,979,680.00	2,201.09	1,981,881.09	0.44%	5.15%	1.03	0.21	0.21	AA+ Aaa AA+
91282CDB4	3,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		2,958,990.00	3,944.67	2,962,934.67	0.84%	5.28%	1.54	0.29	0.29	AA+ Aaa AA+
91282CDH1	4,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		3,932,280.00	3,831.52	3,936,111.52	0.85%	5.28%	2.05	0.38	0.37	AA+ Aaa AA+
3130ASG94	4,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	12/13/2024		3,960,680.00	6,750.00	3,967,430.00	3.16%	5.57%	2.06	0.45	0.45	AA+ Aaa AA+
91282CDN8	2,000,000.00	UNITED STATES TREASURY	1.000%	12/15/2024		1,961,500.00	874.32	1,962,374.32	1.03%	5.24%	1.02	0.46	0.45	AA+ Aaa AA+
3133EN5Q9	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	01/10/2025		2,987,790.00	64,125.00	3,051,915.00	4.44%	5.28%	1.59	0.53	0.51	AA+ Aaa AA+
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,908,520.00	24,500.00	3,933,020.00	1.89%	5.33%	2.05	0.66	0.64	AA+ Aaa AA+
91282CEH0	4,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		3,921,040.00	22,090.16	3,943,130.16	2.92%	5.18%	2.05	0.79	0.77	AA+ Aaa AA+

Holdings by Maturity & Ratings

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
3130ASG86	4,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	06/13/2025		3,932,120.00	6,750.00	3,938,870.00	3.05%	5.21%	2.05	0.95	0.93	AA+ Aaa AA+
91282CEY3	4,000,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,915,960.00	55,384.62	3,971,344.62	4.60%	5.08%	2.07	1.04	1.00	AA+ Aaa AA+
931142EW9	2,000,000.00	WALMART INC	3.900%	09/09/2025		1,971,300.00	24,266.67	1,995,566.67	3.81%	5.15%	1.04	1.19	1.14	AA Aa2 AA
3133EPC37	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	11/13/2025		4,993,000.00	32,500.00	5,025,500.00	4.72%	4.98%	2.61	1.37	1.31	AA+ Aaa AA+
3130ATUC9	4,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	12/12/2025		3,976,800.00	9,500.00	3,986,300.00	4.20%	4.92%	2.07	1.45	1.39	AA+ Aaa AA+
91282CGE5	4,000,000.00	UNITED STATES TREASURY	3.875%	01/15/2026		3,939,840.00	71,538.46	4,011,378.46	5.08%	4.90%	2.09	1.54	1.45	AA+ Aaa AA+
9128286F2	3,500,000.00	UNITED STATES TREASURY	2.500%	02/28/2026		3,369,555.00	29,245.92	3,398,800.92	4.52%	4.84%	1.77	1.67	1.60	AA+ Aaa AA+
3130AUU36	3,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		2,964,930.00	37,125.00	3,002,055.00	4.51%	4.84%	1.56	1.70	1.61	AA+ Aaa AA+
3135G0K36	4,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		3,817,160.00	15,819.44	3,832,979.44	4.10%	4.77%	1.99	1.82	1.75	AA+ Aaa AA+
3130AWGR5	2,500,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		2,479,100.00	5,772.57	2,484,872.57	4.80%	4.83%	1.29	1.95	1.85	AA+ Aaa AA+
06051GLA5	2,500,000.00	BANK OF AMERICA CORP	4.827%	07/22/2026	07/22/2025	2,475,900.00	53,298.13	2,529,198.13	5.26%	5.77%	1.32	2.06	1.00	A- A1 AA-
3133ENV72	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	07/27/2026		2,980,950.00	57,750.00	3,038,700.00	4.59%	4.82%	1.58	2.07	1.93	AA+ Aaa AA+
94988J6D4	2,000,000.00	WELLS FARGO BANK NA	5.450%	08/07/2026	07/07/2026	2,006,000.00	43,600.00	2,049,600.00	5.13%	5.29%	1.07	2.10	1.87	A+ Aa2 AA-
451174AC0	2,500,000.00	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.772%	09/01/2026		2,387,175.00	23,100.00	2,410,275.00	4.38%	4.99%	1.25	2.17	2.05	NA Aa1 AA

Holdings by Maturity & Ratings

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
13063D3A4	3,000,000.00	CALIFORNIA STATE	5.700%	10/01/2026		3,040,080.00	42,750.00	3,082,830.00	3.99%	5.06%	1.60	2.25	2.07	AA- Aa2 AA
46625HRV4	2,000,000.00	JPMORGAN CHASE & CO	2.950%	10/01/2026	07/01/2026	1,905,860.00	14,750.00	1,920,610.00	5.57%	5.18%	1.00	2.25	2.12	A- A1 AA-
3130AXU63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		4,995,000.00	28,263.89	5,023,263.89	4.48%	4.67%	2.61	2.38	2.22	AA+ Aaa AA+
3130AQF65	4,500,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		4,143,510.00	1,562.50	4,145,072.50	4.02%	4.67%	2.16	2.48	2.39	AA+ Aaa AA+
46647PBA3	2,000,000.00	JPMORGAN CHASE & CO	3.960%	01/29/2027	01/29/2026	1,953,580.00	33,440.00	1,987,020.00	5.30%	5.51%	1.03	2.58	1.49	A- A1 AA-
912828V98	3,500,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		3,299,695.00	29,639.42	3,329,334.42	4.45%	4.58%	1.73	2.63	2.49	AA+ Aaa AA+
023135CF1	2,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	1,917,880.00	14,300.00	1,932,180.00	4.94%	4.89%	1.00	2.79	2.59	AA A1 AA-
68607LXQ5	1,871,390.75	OREGON	5.892%	06/01/2027		1,896,298.96	9,188.53	1,905,487.49	4.60%	5.17%	0.99	2.92	1.84	AA+ Aa1 AA+
736679LD1	3,100,000.00	PORTLAND ORE	0.000%	06/01/2027		2,679,702.00	0.00	2,679,702.00	4.71%	5.04%	1.39	2.92	2.85	NA Aaa NA
78016FZS6	2,000,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		1,946,000.00	34,862.22	1,980,862.22	5.81%	5.19%	1.03	3.09	2.81	A A1 AA-
89115A2H4	2,500,000.00	TORONTO-DOMINION BANK	4.693%	09/15/2027		2,462,625.00	34,545.69	2,497,170.69	5.02%	5.20%	1.30	3.21	2.90	A A1 AA-
3133EPYM1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		4,020,240.00	41,166.67	4,061,406.67	4.90%	4.58%	2.11	3.29	2.99	AA+ Aaa AA+
023135CP9	2,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	1,985,140.00	7,583.33	1,992,723.33	4.50%	4.79%	1.04	3.42	3.07	AA A1 AA-
3133EN3S7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		3,897,840.00	10,000.00	3,907,840.00	3.92%	4.56%	2.03	3.44	3.18	AA+ Aaa AA+

Holdings by Maturity & Ratings

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
91282CGP0	4,000,000.00	UNITED STATES TREASURY	4.000%	02/29/2028		3,939,080.00	53,478.26	3,992,558.26	4.78%	4.45%	2.08	3.67	3.33	AA+ Aaa AA+
91282CHA2	4,000,000.00	UNITED STATES TREASURY	3.500%	04/30/2028		3,869,080.00	23,586.96	3,892,666.96	4.77%	4.44%	2.02	3.84	3.52	AA+ Aaa AA+
3130AWN63	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		2,430,150.00	277.78	2,430,427.78	4.53%	4.77%	1.26	4.00	3.58	AA+ Aaa AA+
3130AWTR1	2,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		1,993,280.00	27,465.28	2,020,745.28	4.45%	4.46%	1.05	4.19	3.74	AA+ Aaa AA+
17325FBB3	3,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	3,082,080.00	44,489.67	3,126,569.67	5.84%	5.07%	1.63	4.25	3.62	A+ Aa3 A+
9128285M8	2,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		1,899,140.00	7,982.34	1,907,122.34	4.00%	4.40%	0.99	4.38	4.02	AA+ Aaa AA+
3130AXQK7	4,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		4,055,360.00	12,138.89	4,067,498.89	4.32%	4.40%	2.12	4.44	3.96	AA+ Aaa AA+
91282CJW2	3,500,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		3,446,135.00	58,461.54	3,504,596.54	4.07%	4.37%	1.82	4.59	4.08	AA+ Aaa AA+
3130AVBD3	4,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/09/2029		4,016,800.00	56,000.00	4,072,800.00	4.13%	4.40%	2.12	4.69	4.14	AA+ Aaa AA+
91282CEM9	3,000,000.00	UNITED STATES TREASURY	2.875%	04/30/2029		2,805,600.00	14,531.25	2,820,131.25	4.17%	4.37%	1.47	4.83	4.42	AA+ Aaa AA+
91282CES6	5,500,000.00	UNITED STATES TREASURY	2.750%	05/31/2029		5,109,390.00	12,810.79	5,122,200.79	4.51%	4.37%	2.66	4.92	4.52	AA+ Aaa AA+
91282CFC0	3,200,000.00	UNITED STATES TREASURY	2.625%	07/31/2029		2,948,640.00	35,076.92	2,983,716.92	4.27%	4.36%	1.55	5.08	4.63	AA+ Aaa AA+
Total	194,607,667.74		3.526%			190,970,932.95	1,299,074.99	192,270,007.94	4.04%	4.71%	100.00	1.96	1.78	

Summary Overview

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	3,080,000.00
Investments	157,833,730.95
Book Yield	4.00%
Market Yield	4.80%
Effective Duration	2.12
Years to Maturity	2.34
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	163,251,390.75	160,618,164.72	159,501,184.93	159,614,655.96	(1,003,508.76)	1,299,074.99	4.00%	2.12	2.10	ICE BofA 0-5 Year US Treasury Index
Total	163,251,390.75	160,618,164.72	159,501,184.93	159,614,655.96	(1,003,508.76)	1,299,074.99	4.00%	2.12	2.10	

Accrual Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Book Value	89,739,010.00	127,277,776.59
Maturities/Calls	(35,950,000.00)	(63,250,000.00)
Purchases	73,075,706.11	93,138,703.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	3,080,000.00
Amortization/Accretion	413,060.48	875,294.01
Realized Gain (Loss)	0.00	0.00
Ending Book Value	127,277,776.59	160,618,164.72

Fair Market Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Market Value	87,349,589.00	124,456,973.25
Maturities/Calls	(35,950,000.00)	(63,250,000.00)
Purchases	73,075,706.11	93,138,703.01
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	3,080,000.00
Amortization/Accretion	413,060.48	875,294.01
Change in Net Unrealized Gain (Loss)	(431,382.34)	1,817,294.58
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	124,456,973.25	159,614,655.96

Maturities/Calls	Market Value
Fiscal Year to Date	(63,250,000.00)

Purchases	Market Value
Fiscal Year to Date	93,138,703.01

Sales	Market Value
Fiscal Year to Date	0.00

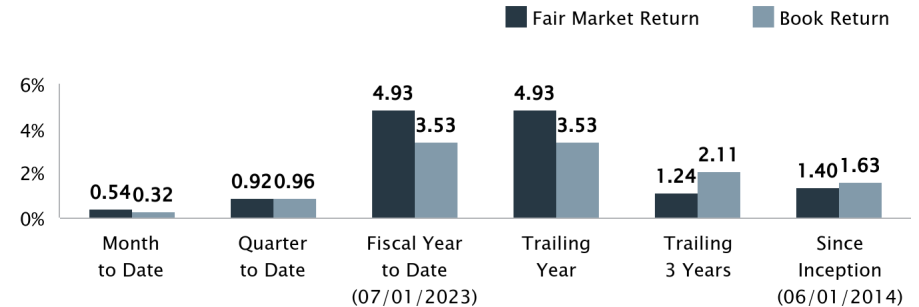
Return Management-Income Detail

Accrued Book Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Amortization/Accretion	413,060.48	875,294.01
Interest Earned	2,240,083.55	4,281,669.71
Realized Gain (Loss)	0.00	0.00
Book Income	2,653,144.03	5,156,963.72
Average Portfolio Balance	119,618,651.28	143,372,394.31
Book Return for Period	2.05%	3.53%

Return Comparisons

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



Fair Market Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Market Value Change	(844,442.82)	942,000.57
Amortization/Accretion	413,060.48	875,294.01
Interest Earned	2,240,083.55	4,281,669.71
Fair Market Earned Income	1,808,701.21	6,098,964.29
Average Portfolio Balance	119,618,651.28	143,372,394.31
Fair Market Return for Period	1.37%	4.93%

Interest Income

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Accrued Interest	225,291.15	727,330.52
Coupons Paid	2,093,373.03	4,128,724.93
Purchased Accrued Interest	355,328.85	418,799.69
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	727,330.52	1,299,074.99
Interest Earned	2,240,083.55	4,281,669.71

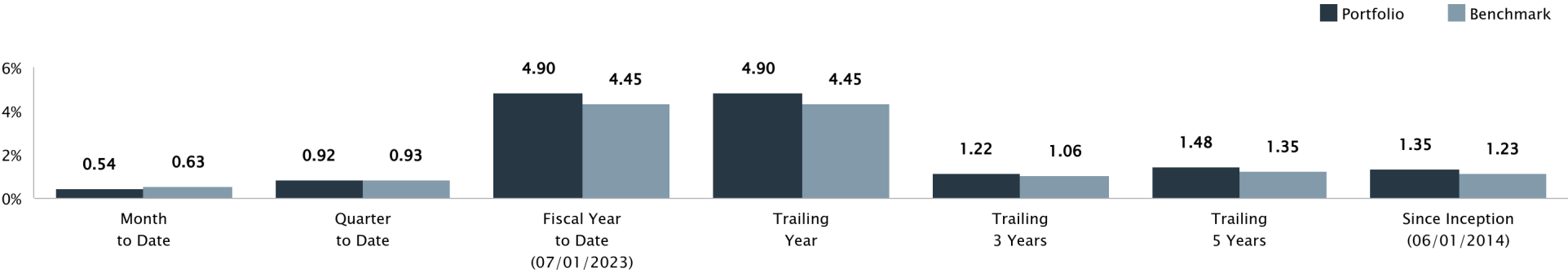
Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

City of Sample | Investment Core

Performance Returns Net of Fees

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



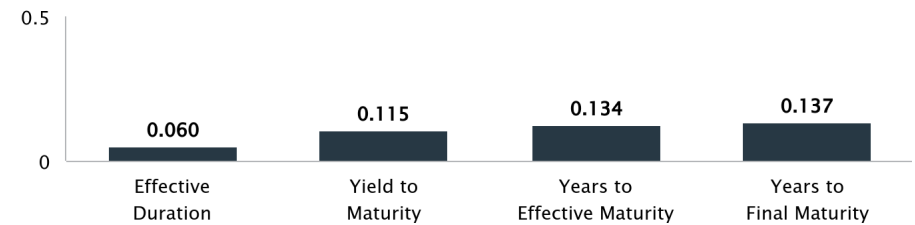
Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (06/01/2014)
Return (Net of Fees)	0.537%	0.919%	4.902%	4.902%	1.220%	1.481%	1.351%
Return (Gross of Fees)	0.539%	0.924%	4.927%	4.927%	1.244%	1.508%	1.396%
ICE BofA 0-5 Year US Treasury Index	0.634%	0.930%	4.448%	4.448%	1.064%	1.347%	1.233%

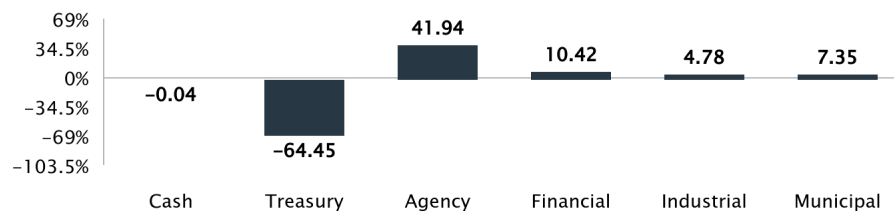
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.16	2.10	0.06
Yield to Maturity	4.91	4.80	0.11
Years to Effective Maturity	2.39	2.25	0.13
Years to Final Maturity	2.39	2.25	0.14
Avg Credit Rating	AAA	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector

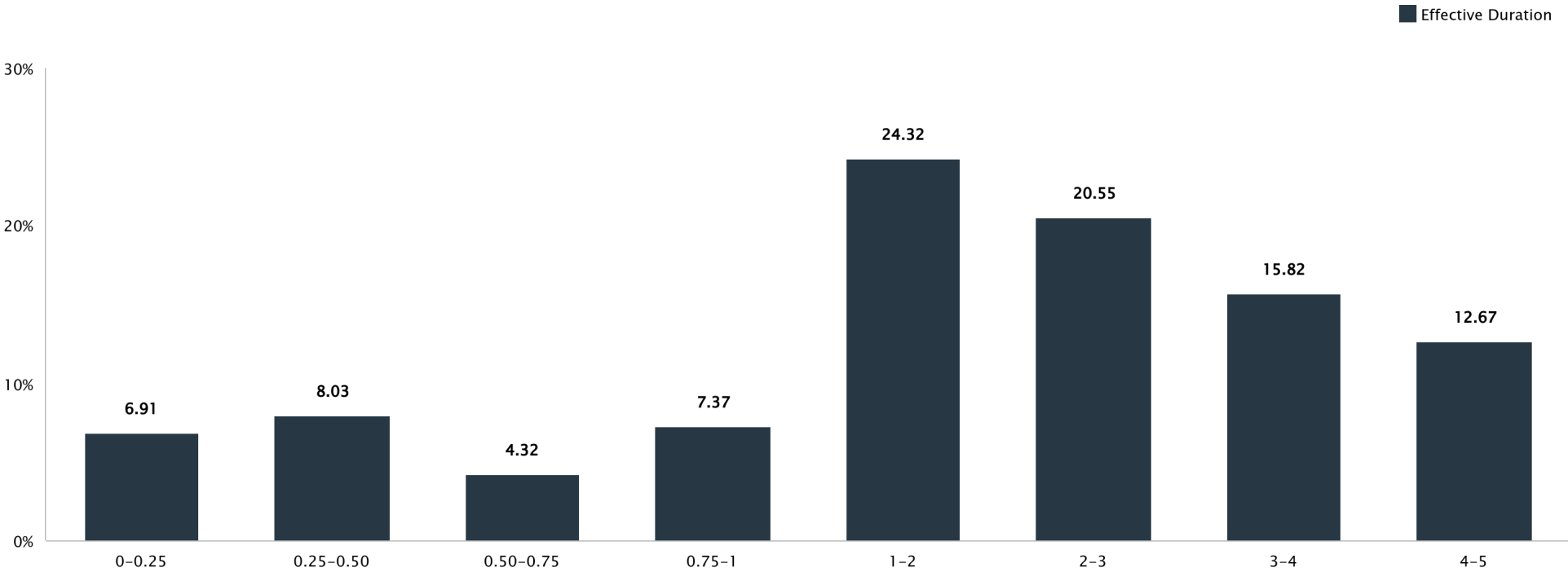


Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.04	(0.04)
Treasury	35.51	99.96	(64.45)
Agency	41.94	0.00	41.94
Financial	10.42	0.00	10.42
Industrial	4.78	0.00	4.78
Municipal	7.35	0.00	7.35

2.12 Yrs	Effective Duration	2.34 Yrs	Years to Maturity	856	Days to Maturity
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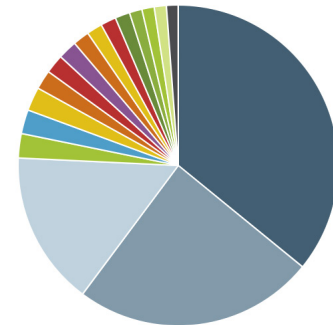
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	4,478,032.92	2.78
A+	5,176,169.67	3.22
A-	6,436,828.13	4.00
AA	5,920,470.00	3.68
AA+	127,649,423.24	79.33
AA-	3,082,830.00	1.92
AAA	3,080,000.00	1.91
NA	5,089,977.00	3.16
Moody's		
A1	14,839,764.37	9.22
Aa1	4,315,762.49	2.68
Aa2	7,127,996.67	4.43
Aa3	3,126,569.67	1.94
Aaa	131,503,637.75	81.72
Fitch		
A+	3,126,569.67	1.94
AA	7,488,671.67	4.65
AA+	127,649,423.24	79.33
AA-	16,889,364.37	10.50
AAA	3,080,000.00	1.91
NA	2,679,702.00	1.67
Total	160,913,730.95	100.00

Issuer Concentration



United States	35.9%
Federal Home Loan Banks	24.3%
Farm Credit System	15.6%
Amazon.com, Inc.	2.4%
JPMorgan Chase & Co.	2.4%
Federal National Mortgage Association	2.4%
Citigroup Inc.	1.9%
State of California	1.9%
US Dollar	1.9%
City of Portland, Oregon	1.7%
Bank of America Corporation	1.6%
The Toronto-Dominion Bank	1.6%
Idaho Energy Resources Authority	1.5%
Wells Fargo & Company	1.3%
Walmart Inc.	1.2%
Royal Bank of Canada	1.2%
State of Oregon	1.2%

Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
Downgrade						
08/01/2023	9128286F2	UNITED STATES TREASURY	3,369,555.00	Fitch	AAA	AA+
08/01/2023	912828D56	UNITED STATES TREASURY	3,984,840.00	Fitch	AAA	AA+
08/01/2023	912828V98	UNITED STATES TREASURY	3,299,695.00	Fitch	AAA	AA+
08/01/2023	912828X70	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	912828XX3	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CAK7	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CBE0	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CBM2	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CBR1	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CCC3	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CCG4	UNITED STATES TREASURY	0.00	Fitch	AAA	AA+
08/01/2023	91282CCX7	UNITED STATES TREASURY	1,979,680.00	Fitch	AAA	AA+
08/01/2023	91282CDB4	UNITED STATES TREASURY	2,958,990.00	Fitch	AAA	AA+
08/01/2023	91282CDH1	UNITED STATES TREASURY	3,932,280.00	Fitch	AAA	AA+
08/01/2023	91282CDN8	UNITED STATES TREASURY	1,961,500.00	Fitch	AAA	AA+
08/01/2023	91282CEH0	UNITED STATES TREASURY	3,921,040.00	Fitch	AAA	AA+

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
02/07/2024	91282CJW2	UNITED STATES TREASURY	3,446,135.00	Fitch	Stable	Off
04/16/2024	68607LXQ5	OREGON	1,896,298.96	Fitch	Stable	Positive
04/24/2024	91282CJW2	UNITED STATES TREASURY	3,446,135.00	Moody's	Stable	Off
07/28/2023	9128286F2	UNITED STATES TREASURY	3,369,555.00	DBRS	Off	Stable
07/28/2023	912828D56	UNITED STATES TREASURY	3,984,840.00	DBRS	Off	Stable
07/28/2023	912828V98	UNITED STATES TREASURY	3,299,695.00	DBRS	Off	Stable
07/28/2023	912828X70	UNITED STATES TREASURY	0.00	DBRS	Off	Stable
07/28/2023	912828XX3	UNITED STATES TREASURY	0.00	DBRS	Off	Stable
07/28/2023	91282CEH0	UNITED STATES TREASURY	3,921,040.00	DBRS	Off	Stable
12/15/2023	13063D3A4	CALIFORNIA ST	3,040,080.00	S&P	Positive	Stable

Holdings by Security Type

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
06/09/2022	912828D56	4,000,000.00	United States	2.375%	08/15/2024		2.79%	5.22%	4,020,595.49	(13,203.94)	2.50	0.13
09/15/2021	91282CCX7	2,000,000.00	United States	0.375%	09/15/2024		0.44%	5.15%	1,981,881.09	(20,038.29)	1.23	0.21
11/18/2021	91282CDB4	3,000,000.00	United States	0.625%	10/15/2024		0.84%	5.28%	2,962,934.67	(39,161.92)	1.84	0.29
11/16/2021	91282CDH1	4,000,000.00	United States	0.750%	11/15/2024		0.85%	5.28%	3,936,111.52	(66,234.27)	2.45	0.37
01/06/2022	91282CDN8	2,000,000.00	United States	1.000%	12/15/2024		1.03%	5.24%	1,962,374.32	(38,232.75)	1.22	0.45
06/09/2022	91282CEH0	4,000,000.00	United States	2.625%	04/15/2025		2.92%	5.18%	3,943,130.16	(70,184.78)	2.45	0.77
02/12/2024	91282CEY3	4,000,000.00	United States	3.000%	07/15/2025		4.60%	5.08%	3,971,344.62	(20,485.39)	2.47	1.00
05/01/2024	91282CGE5	4,000,000.00	United States	3.875%	01/15/2026		5.08%	4.90%	4,011,378.46	10,186.80	2.49	1.45
10/26/2022	9128286F2	3,500,000.00	United States	2.500%	02/28/2026		4.52%	4.84%	3,398,800.92	(22,172.82)	2.11	1.60
10/26/2022	912828V98	3,500,000.00	United States	2.250%	02/15/2027		4.45%	4.58%	3,329,334.42	(17,846.66)	2.07	2.49
05/01/2024	91282CGP0	4,000,000.00	United States	4.000%	02/29/2028		4.78%	4.45%	3,992,558.26	42,341.03	2.48	3.33
05/01/2024	91282CHA2	4,000,000.00	United States	3.500%	04/30/2028		4.77%	4.44%	3,892,666.96	43,955.00	2.42	3.52
01/12/2024	9128285M8	2,000,000.00	United States	3.125%	11/15/2028		4.00%	4.40%	1,907,122.34	(32,051.27)	1.19	4.02
	91282CJW2	3,500,000.00	United States	4.000%	01/31/2029		4.07%	4.37%	3,504,596.54	(43,739.64)	2.18	4.08
03/14/2024	91282CEM9	3,000,000.00	United States	2.875%	04/30/2029		4.17%	4.37%	2,820,131.25	(26,641.06)	1.75	4.42
05/16/2024	91282CES6	5,500,000.00	United States	2.750%	05/31/2029		4.51%	4.37%	5,122,200.79	31,483.28	3.18	4.52
06/18/2024	91282CFC0	3,200,000.00	United States	2.625%	07/31/2029		4.27%	4.36%	2,983,716.92	(13,525.86)	1.85	4.63
Total		59,200,000.00					3.59%	4.79%	57,740,878.74	(295,552.52)	35.88	2.24
US Agency												
09/29/2022	3133ENL40	2,000,000.00	Farm Credit System	3.500%	09/13/2024		4.47%	5.54%	2,012,360.00	(4,909.99)	1.25	0.21
07/28/2022	3130ASG94	4,000,000.00	Federal Home Loan Banks	3.375%	12/13/2024		3.16%	5.57%	3,967,430.00	(43,079.49)	2.47	0.45
01/10/2023	3133EN5Q9	3,000,000.00	Farm Credit System	4.500%	01/10/2025		4.44%	5.28%	3,051,915.00	(13,112.95)	1.90	0.51
03/11/2022	3133ENPY0	4,000,000.00	Farm Credit System	1.750%	02/25/2025		1.89%	5.33%	3,933,020.00	(87,892.79)	2.44	0.64
07/28/2022	3130ASG86	4,000,000.00	Federal Home Loan Banks	3.375%	06/13/2025		3.05%	5.21%	3,938,870.00	(79,699.79)	2.45	0.93
12/01/2023	3133EPC37	5,000,000.00	Farm Credit System	4.875%	11/13/2025		4.72%	4.98%	5,025,500.00	(16,677.42)	3.12	1.31
12/07/2022	3130ATUC9	4,000,000.00	Federal Home Loan Banks	4.500%	12/12/2025		4.20%	4.92%	3,986,300.00	(39,094.02)	2.48	1.39
02/27/2023	3130AUU36	3,000,000.00	Federal Home Loan Banks	4.125%	03/13/2026		4.51%	4.84%	3,002,055.00	(16,671.08)	1.87	1.61
12/07/2022	3135G0K36	4,000,000.00	Federal National Mortgage Association	2.125%	04/24/2026		4.10%	4.77%	3,832,979.44	(50,354.17)	2.38	1.75
07/11/2023	3130AWGR5	2,500,000.00	Federal Home Loan Banks	4.375%	06/12/2026		4.80%	4.83%	2,484,872.57	(1,725.66)	1.54	1.85
10/27/2022	3133ENV72	3,000,000.00	Farm Credit System	4.500%	07/27/2026		4.59%	4.82%	3,038,700.00	(13,864.58)	1.89	1.93
12/01/2023	3130AXU63	5,000,000.00	Federal Home Loan Banks	4.625%	11/17/2026		4.48%	4.67%	5,023,263.89	(20,701.43)	3.12	2.22

Holdings by Security Type

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
11/18/2022	3130AQF65	4,500,000.00	Federal Home Loan Banks	1.250%	12/21/2026		4.02%	4.67%	4,145,072.50	(74,628.89)	2.58	2.39
10/18/2023	3133EPYM1	4,000,000.00	Farm Credit System	4.750%	10/13/2027		4.90%	4.58%	4,061,406.67	37,961.48	2.52	2.99
12/07/2022	3133EN3S7	4,000,000.00	Farm Credit System	3.750%	12/07/2027		3.92%	4.56%	3,907,840.00	(80,788.43)	2.43	3.18
08/23/2023	3130AWN63	2,500,000.00	Federal Home Loan Banks	4.000%	06/30/2028		4.53%	4.77%	2,430,427.78	(22,408.23)	1.51	3.58
09/15/2023	3130AWTR1	2,000,000.00	Federal Home Loan Banks	4.375%	09/08/2028		4.45%	4.46%	2,020,745.28	(616.81)	1.26	3.74
12/01/2023	3130AXQK7	4,000,000.00	Federal Home Loan Banks	4.750%	12/08/2028		4.32%	4.40%	4,067,498.89	(12,591.19)	2.53	3.96
02/12/2024	3130AVBD3	4,000,000.00	Federal Home Loan Banks	4.500%	03/09/2029		4.13%	4.40%	4,072,800.00	(45,737.92)	2.53	4.14
Total		68,500,000.00					4.10%	4.86%	68,003,057.01	(586,593.36)	42.26	2.04
Municipals												
12/07/2022	451174AC0	2,500,000.00	Idaho Energy Resources Authority	2.772%	09/01/2026		4.38%	4.99%	2,410,275.00	(33,407.26)	1.50	2.05
01/30/2023	13063D3A4	3,000,000.00	State of California	5.700%	10/01/2026		3.99%	5.06%	3,082,830.00	(66,546.90)	1.92	2.07
11/18/2022	68607LXQ5	2,375,000.00	State of Oregon	5.892%	06/01/2027		4.60%	5.17%	1,905,487.49	(19,874.81)	1.18	1.84
11/18/2022	736679LD1	3,100,000.00	City of Portland, Oregon	0.000%	06/01/2027		4.71%	5.04%	2,679,702.00	(41,123.91)	1.67	2.85
Total		10,975,000.00					4.39%	5.06%	10,078,294.49	(160,952.88)	6.26	2.23
Corporate												
09/09/2022	931142EW9	2,000,000.00	Walmart Inc.	3.900%	09/09/2025		3.81%	5.15%	1,995,566.67	(30,597.17)	1.24	1.14
11/18/2022	06051GLA5	2,500,000.00	Bank of America Corporation	4.827%	07/22/2026	07/22/2025	5.26%	5.77%	2,529,198.13	(10,183.06)	1.57	1.00
12/01/2023	94988J6D4	2,000,000.00	Wells Fargo & Company	5.450%	08/07/2026	07/07/2026	5.13%	5.29%	2,049,600.00	(5,850.45)	1.27	1.87
10/26/2022	46625HRV4	2,000,000.00	JPMorgan Chase & Co.	2.950%	10/01/2026	07/01/2026	5.57%	5.18%	1,920,610.00	10,590.59	1.19	2.12
12/07/2022	46647PBA3	2,000,000.00	JPMorgan Chase & Co.	3.960%	01/29/2027	01/29/2026	5.30%	5.51%	1,987,020.00	(7,960.03)	1.23	1.49
10/26/2022	023135CF1	2,000,000.00	Amazon.com, Inc.	3.300%	04/13/2027	03/13/2027	4.94%	4.89%	1,932,180.00	(1,039.46)	1.20	2.59
10/26/2022	78016FZS6	2,000,000.00	Royal Bank of Canada	4.240%	08/03/2027		5.81%	5.19%	1,980,862.22	30,010.75	1.23	2.81
11/18/2022	89115A2H4	2,500,000.00	The Toronto-Dominion Bank	4.693%	09/15/2027		5.02%	5.20%	2,497,170.69	(14,513.25)	1.55	2.90
12/07/2022	023135CP9	2,000,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.50%	4.79%	1,992,723.33	(17,554.57)	1.24	3.07
	17325FBB3	3,000,000.00	Citigroup Inc.	5.803%	09/29/2028	08/29/2028	5.84%	5.07%	3,126,569.67	86,686.68	1.94	3.62
Total		22,000,000.00					5.16%	5.21%	22,011,500.71	39,590.01	13.68	2.31
Cash												
	CCYUSD	3,080,000.00	US Dollar	0.000%	06/30/2024		0.00%	0.00%	3,080,000.00	0.00	1.91	0.00
Total		3,080,000.00					0.00%	0.00%	3,080,000.00	0.00	1.91	0.00
Portfolio Total		163,755,000.00					4.00%	4.80%	160,913,730.95	(1,003,508.76)	100.00	2.12

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130AWGR5	FHLBANKS 4.375 06/12/26	07/06/2023	07/11/2023	0.00	98.85	2,500,000.00	2,471,225.00	6,076.39	2,477,301.39	RBC CAPITAL MARKETS
3130AWN63	FHLBANKS 4.000 06/30/28	08/21/2023	08/23/2023	0.00	97.70	2,500,000.00	2,442,387.50	10,833.33	2,453,220.83	TD Securities
3130AWTR1	FHLBANKS 4.375 09/08/28	09/14/2023	09/15/2023	0.00	99.64	2,000,000.00	1,992,740.00	9,965.28	2,002,705.28	RBC CAPITAL MARKETS
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	10/16/2023	10/18/2023	0.00	99.69	2,000,000.00	1,993,820.00	6,125.39	1,999,945.39	JP MORGAN
3133EPM1	FEDERAL FARM 4.750 10/13/27	10/16/2023	10/18/2023	0.00	99.46	4,000,000.00	3,978,480.00	2,638.89	3,981,118.89	NATWEST MARKETS PLC
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	11/13/2023	11/14/2023	0.00	100.08	1,000,000.00	1,000,800.00	7,253.75	1,008,053.75	GOLDMAN
94988J6D4	WELLS FARGO BANK 5.450 08/07/26 '26 MTN	11/29/2023	12/01/2023	0.00	100.76	2,000,000.00	2,015,280.00	33,911.11	2,049,191.11	WELLS FARGO
3130AXQK7	FHLBANKS 4.750 12/08/28	11/29/2023	12/01/2023	0.00	101.92	4,000,000.00	4,076,880.00	14,777.78	4,091,657.78	RBC CAPITAL MARKETS
3133EPC37	FEDERAL FARM 4.875 11/13/25	11/29/2023	12/01/2023	0.00	100.28	5,000,000.00	5,013,800.00	12,187.50	5,025,987.50	TD Securities
3130AXU63	FHLBANKS 4.625 11/17/26	11/29/2023	12/01/2023	0.00	100.39	5,000,000.00	5,019,550.00	8,993.06	5,028,543.06	NATWEST MARKETS PLC
912797GD3	US TREASURY BILL 01/18/24	12/12/2023	12/14/2023	0.00	99.49	5,000,000.00	4,974,378.78	0.00	4,974,378.78	BMO-CHICAGO BRANCH
912797JD0	US TREASURY BILL 02/13/24	12/12/2023	12/14/2023	0.00	99.11	7,500,000.00	7,433,267.27	0.00	7,433,267.27	BMO-CHICAGO BRANCH
912797JH1	US TREASURY BILL 03/12/24	12/12/2023	12/14/2023	0.00	98.71	7,500,000.00	7,403,054.90	0.00	7,403,054.90	MORGAN STANLEY
9128285M8	US TREASURY 3.125 11/15/28	01/10/2024	01/12/2024	0.00	96.19	2,000,000.00	1,923,828.13	9,958.79	1,933,786.92	STONEX FINANCIAL INC.
91282CJW2	US TREASURY 4.000 01/31/29	02/06/2024	02/08/2024	0.00	99.85	1,500,000.00	1,497,773.44	1,318.68	1,499,092.12	MORGAN STANLEY
91282CEY3	US TREASURY 3.000 07/15/25	02/07/2024	02/12/2024	0.00	97.82	4,000,000.00	3,912,968.75	9,230.77	3,922,199.52	NATWEST MARKETS PLC
3130AVBD3	FHLBANKS 4.500 03/09/29	02/07/2024	02/12/2024	0.00	101.69	4,000,000.00	4,067,652.00	76,500.00	4,144,152.00	Daiwa Capital Markets
91282CJW2	US TREASURY 4.000 01/31/29	02/08/2024	02/12/2024	0.00	99.56	2,000,000.00	1,991,250.00	2,637.36	1,993,887.36	BARCLAY CAPITAL MARKETS
91282CEM9	US TREASURY 2.875 04/30/29	03/12/2024	03/14/2024	0.00	94.06	3,000,000.00	2,821,875.00	31,988.32	2,853,863.32	BMO-CHICAGO BRANCH
912797JQ1	US TREASURY BILL 04/30/24	03/12/2024	03/14/2024	0.00	99.31	7,500,000.00	7,448,539.90	0.00	7,448,539.90	WELLS FARGO
91282CGE5	US TREASURY 3.875 01/15/26	04/26/2024	05/01/2024	0.00	98.05	4,000,000.00	3,922,031.25	45,563.19	3,967,594.44	CitiGroup
91282CGP0	US TREASURY 4.000 02/29/28	04/26/2024	05/01/2024	0.00	97.30	4,000,000.00	3,892,031.25	26,956.52	3,918,987.77	CitiGroup
91282CHA2	US TREASURY 3.500 04/30/28	04/26/2024	05/01/2024	0.00	95.44	4,000,000.00	3,817,500.00	380.43	3,817,880.43	CitiGroup

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CES6	US TREASURY 2.750 05/31/29	05/13/2024	05/16/2024	0.00	92.13	5,500,000.00	5,067,089.84	69,426.23	5,136,516.07	MUFG Securities
91282CFC0	US TREASURY 2.625 07/31/29	06/13/2024	06/18/2024	0.00	92.52	3,200,000.00	2,960,500.00	32,076.92	2,992,576.92	CITIGROUP
Total				0.00		94,700,000.00	93,138,703.01	418,799.69	93,557,502.70	
Maturity										
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	0.00	100.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	0.00	100.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00	
91282CAK7	US TREASURY 0.125 09/15/23 MATD	09/15/2023	09/15/2023	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2023	10/16/2023	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23 MATD	11/15/2023	11/15/2023	0.00	100.00	250,000.00	250,000.00	0.00	250,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
912797GD3	US TREASURY BILL 01/18/24 MATD	01/18/2024	01/18/2024	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
037833CG3	APPLE 3.000 02/09/24 MATD	02/09/2024	02/09/2024	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
912797JD0	US TREASURY BILL 02/13/24 MATD	02/13/2024	02/13/2024	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
91282CBM2	US TREASURY 0.125 02/15/24 MATD	02/15/2024	02/15/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
912797JH1	US TREASURY BILL 03/12/24 MATD	03/12/2024	03/12/2024	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
91282CBR1	US TREASURY 0.250 03/15/24 MATD	03/15/2024	03/15/2024	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
912828X70	US TREASURY 2.000 04/30/24 MATD	04/30/2024	04/30/2024	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
912797JQ1	US TREASURY BILL 04/30/24 MATD	04/30/2024	04/30/2024	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
91282CCG4	US TREASURY 0.250 06/15/24 MATD	06/15/2024	06/15/2024	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
912828XX3	US TREASURY 2.000 06/30/24 MATD	06/30/2024	06/30/2024	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
Total				0.00		63,250,000.00	63,250,000.00	0.00	63,250,000.00	
Coupon										
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	3,125.00		0.00	0.00	0.00	3,125.00	
3133EN5Q9	FEDERAL FARM 4.500 01/10/25	07/10/2023	07/10/2023	67,500.00		0.00	0.00	0.00	67,500.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2023	07/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
06051GLA5	BOFAML 4.827 07/22/26 '25 MTN	07/22/2023	07/22/2023	60,337.50		0.00	0.00	0.00	60,337.50	
3133ENV72	FEDERAL FARM 4.500 07/27/26	07/27/2023	07/27/2023	67,500.00		0.00	0.00	0.00	67,500.00	

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
46647PBA3	JP MORGAN 3.960 01/29/27 '26 FRN	07/29/2023	07/29/2023	39,600.00		0.00	0.00	0.00	39,600.00	
78016FZS6	RBC 4.240 08/03/27 MTN	08/03/2023	08/03/2023	42,400.00		0.00	0.00	0.00	42,400.00	
037833CG3	APPLE 3.000 02/09/24 '23	08/09/2023	08/09/2023	22,500.00		0.00	0.00	0.00	22,500.00	
912828D56	US TREASURY 2.375 08/15/24	08/15/2023	08/15/2023	47,500.00		0.00	0.00	0.00	47,500.00	
912828V98	US TREASURY 2.250 02/15/27	08/15/2023	08/15/2023	39,375.00		0.00	0.00	0.00	39,375.00	
91282CBM2	US TREASURY 0.125 02/15/24	08/15/2023	08/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	3,125.00		0.00	0.00	0.00	3,125.00	
3133ENPY0	FEDERAL FARM 1.750 02/25/25	08/25/2023	08/25/2023	35,000.00		0.00	0.00	0.00	35,000.00	
9128286F2	US TREASURY 2.500 02/28/26	08/31/2023	08/31/2023	43,750.00		0.00	0.00	0.00	43,750.00	
451174AC0	IDAHO ENERGY RES AUTH 2.772 09/01/26	09/01/2023	09/01/2023	34,650.00		0.00	0.00	0.00	34,650.00	
931142EW9	WALMART 3.900 09/09/25	09/09/2023	09/09/2023	39,000.00		0.00	0.00	0.00	39,000.00	
3133ENL40	FEDERAL FARM 3.500 09/13/24	09/13/2023	09/13/2023	35,000.00		0.00	0.00	0.00	35,000.00	
3130AUU36	FHLBANKS 4.125 03/13/26	09/13/2023	09/13/2023	73,906.25		0.00	0.00	0.00	73,906.25	
91282CAK7	US TREASURY 0.125 09/15/23 MATD	09/15/2023	09/15/2023	1,250.00		0.00	0.00	0.00	1,250.00	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2023	09/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
91282CCX7	US TREASURY 0.375 09/15/24	09/15/2023	09/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
89115A2H4	TD 4.693 09/15/27 MTN	09/15/2023	09/15/2023	58,662.50		0.00	0.00	0.00	58,662.50	
46625HRV4	JP MORGAN 2.950 10/01/26 '26	10/01/2023	10/01/2023	29,500.00		0.00	0.00	0.00	29,500.00	
13063D3A4	CALIFORNIA ST 5.700 10/01/26	10/01/2023	10/01/2023	85,500.00		0.00	0.00	0.00	85,500.00	
023135CF1	AMAZON.COM 3.300 04/13/27 '27	10/13/2023	10/13/2023	33,000.00		0.00	0.00	0.00	33,000.00	
91282CDB4	US TREASURY 0.625 10/15/24	10/15/2023	10/15/2023	9,375.00		0.00	0.00	0.00	9,375.00	
91282CEH0	US TREASURY 2.625 04/15/25	10/15/2023	10/15/2023	52,500.00		0.00	0.00	0.00	52,500.00	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2023	10/16/2023	2,500.00		0.00	0.00	0.00	2,500.00	
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2023	10/24/2023	42,500.00		0.00	0.00	0.00	42,500.00	
912828X70	US TREASURY 2.000 04/30/24	10/31/2023	10/31/2023	20,000.00		0.00	0.00	0.00	20,000.00	
68607DUZ6	OREGON ST DEPT TRANSN HWY U 0.414 11/15/23 MATD	11/15/2023	11/15/2023	517.50		0.00	0.00	0.00	517.50	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2023	11/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
91282CDH1	US TREASURY 0.750 11/15/24	11/15/2023	11/15/2023	15,000.00		0.00	0.00	0.00	15,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	3,750.00		0.00	0.00	0.00	3,750.00	
68607LXQ5	OREGON 5.892 06/01/27	12/01/2023	12/01/2023	69,967.50		0.00	0.00	0.00	69,967.50	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2023	12/01/2023	45,500.00		0.00	0.00	0.00	45,500.00	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	2,500.00		0.00	0.00	0.00	2,500.00	
3133EN3S7	FEDERAL FARM 3.750 12/07/27	12/07/2023	12/07/2023	75,000.00		0.00	0.00	0.00	75,000.00	
3130ATUC9	FHLBANKS 4.500 12/12/25	12/12/2023	12/12/2023	90,000.00		0.00	0.00	0.00	90,000.00	
3130AWGR5	FHLBANKS 4.375 06/12/26	12/12/2023	12/12/2023	51,953.13		0.00	0.01	0.00	51,953.13	
3130ASG94	FHLBANKS 3.375 12/13/24	12/13/2023	12/13/2023	67,500.00		0.00	0.00	0.00	67,500.00	
3130ASG86	FHLBANKS 3.375 06/13/25	12/13/2023	12/13/2023	67,500.00		0.00	0.00	0.00	67,500.00	
91282CCG4	US TREASURY 0.250 06/15/24	12/15/2023	12/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
91282CDN8	US TREASURY 1.000 12/15/24	12/15/2023	12/15/2023	10,000.00		0.00	0.00	0.00	10,000.00	
3130AQF65	FHLBANKS 1.250 12/21/26	12/21/2023	12/21/2023	28,125.00		0.00	0.00	0.00	28,125.00	
3130AWN63	FHLBANKS 4.000 06/30/28	12/30/2023	12/30/2023	46,111.11		0.00	(0.00)	0.00	46,111.11	
912828XX3	US TREASURY 2.000 06/30/24	12/31/2023	12/31/2023	30,000.00		0.00	0.00	0.00	30,000.00	
3133EN5Q9	FEDERAL FARM 4.500 01/10/25	01/10/2024	01/10/2024	67,500.00		0.00	0.00	0.00	67,500.00	
91282CBE0	US TREASURY 0.125 01/15/24 MATD	01/15/2024	01/15/2024	1,250.00		0.00	0.00	0.00	1,250.00	
06051GLA5	BOFAML 4.827 07/22/26 '25 MTN	01/22/2024	01/22/2024	60,337.50		0.00	0.00	0.00	60,337.50	
3133ENV72	FEDERAL FARM 4.500 07/27/26	01/27/2024	01/27/2024	67,500.00		0.00	0.00	0.00	67,500.00	
46647PBA3	JP MORGAN 3.960 01/29/27 '26 FRN	01/29/2024	01/29/2024	39,600.00		0.00	0.00	0.00	39,600.00	
78016FZS6	RBC 4.240 08/03/27 MTN	02/03/2024	02/03/2024	42,400.00		0.00	0.00	0.00	42,400.00	
94988J6D4	WELLS FARGO BANK 5.450 08/07/26 '26 MTN	02/07/2024	02/07/2024	53,894.44		0.00	(0.00)	0.00	53,894.44	
037833CG3	APPLE 3.000 02/09/24 MATD	02/09/2024	02/09/2024	22,500.00		0.00	0.00	0.00	22,500.00	
912828D56	US TREASURY 2.375 08/15/24	02/15/2024	02/15/2024	47,500.00		0.00	0.00	0.00	47,500.00	
912828V98	US TREASURY 2.250 02/15/27	02/15/2024	02/15/2024	39,375.00		0.00	0.00	0.00	39,375.00	
91282CBM2	US TREASURY 0.125 02/15/24 MATD	02/15/2024	02/15/2024	1,250.00		0.00	0.00	0.00	1,250.00	
3133ENPY0	FEDERAL FARM 1.750 02/25/25	02/25/2024	02/25/2024	35,000.00		0.00	0.00	0.00	35,000.00	
9128286F2	US TREASURY 2.500 02/28/26	02/29/2024	02/29/2024	43,750.00		0.00	0.00	0.00	43,750.00	
451174AC0	IDAHO ENERGY RES AUTH 2.772 09/01/26	03/01/2024	03/01/2024	34,650.00		0.00	0.00	0.00	34,650.00	
3130AWTR1	FHLBANKS 4.375 09/08/28	03/08/2024	03/08/2024	104,027.78		0.00	52,013.89	0.00	104,027.78	
931142EW9	WALMART 3.900 09/09/25	03/09/2024	03/09/2024	39,000.00		0.00	0.00	0.00	39,000.00	
3130AVBD3	FHLBANKS 4.500 03/09/29	03/09/2024	03/09/2024	90,000.00		0.00	0.00	0.00	90,000.00	
3133ENL40	FEDERAL FARM 3.500 09/13/24	03/13/2024	03/13/2024	35,000.00		0.00	0.00	0.00	35,000.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3130AUU36	FHLBANKS 4.125 03/13/26	03/13/2024	03/13/2024	61,875.00		0.00	0.00	0.00	61,875.00	
91282CBR1	US TREASURY 0.250 03/15/24 MATD	03/15/2024	03/15/2024	3,750.00		0.00	0.00	0.00	3,750.00	
91282CCX7	US TREASURY 0.375 09/15/24	03/15/2024	03/15/2024	3,750.00		0.00	0.00	0.00	3,750.00	
89115A2H4	TD 4.693 09/15/27 MTN	03/15/2024	03/15/2024	58,662.50		0.00	0.00	0.00	58,662.50	
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	03/29/2024	03/29/2024	87,045.00		0.00	0.00	0.00	87,045.00	
46625HRV4	JP MORGAN 2.950 10/01/26 '26	04/01/2024	04/01/2024	29,500.00		0.00	0.00	0.00	29,500.00	
13063D3A4	CALIFORNIA STATE 5.700 10/01/26	04/01/2024	04/01/2024	85,500.00		0.00	0.00	0.00	85,500.00	
023135CF1	AMAZON.COM 3.300 04/13/27 '27	04/13/2024	04/13/2024	33,000.00		0.00	0.00	0.00	33,000.00	
3133EPM1	FEDERAL FARM 4.750 10/13/27	04/13/2024	04/13/2024	95,000.00		0.00	0.00	0.00	95,000.00	
91282CDB4	US TREASURY 0.625 10/15/24	04/15/2024	04/15/2024	9,375.00		0.00	0.00	0.00	9,375.00	
91282CEH0	US TREASURY 2.625 04/15/25	04/15/2024	04/15/2024	52,500.00		0.00	0.00	0.00	52,500.00	
3135G0K36	FANNIE MAE 2.125 04/24/26	04/24/2024	04/24/2024	42,500.00		0.00	0.00	0.00	42,500.00	
912828X70	US TREASURY 2.000 04/30/24 MATD	04/30/2024	04/30/2024	20,000.00		0.00	0.00	0.00	20,000.00	
91282CEM9	US TREASURY 2.875 04/30/29	04/30/2024	04/30/2024	43,125.00		0.00	0.00	0.00	43,125.00	
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	05/13/2024	05/13/2024	121,875.00		0.00	0.00	0.00	121,875.00	
9128285M8	US TREASURY 3.125 11/15/28	05/15/2024	05/15/2024	31,250.00		0.00	0.00	0.00	31,250.00	
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	3,750.00		0.00	0.00	0.00	3,750.00	
91282CDH1	US TREASURY 0.750 11/15/24	05/15/2024	05/15/2024	15,000.00		0.00	0.00	0.00	15,000.00	
3130AXU63	FHLBANKS 4.625 11/17/26	05/17/2024	05/17/2024	115,625.00		0.00	0.00	0.00	115,625.00	
91282CES6	US TREASURY 2.750 05/31/29	05/31/2024	05/31/2024	75,625.00		0.00	0.00	0.00	75,625.00	
68607LXQ5	OREGON 5.892 06/01/27	06/01/2024	06/01/2024	69,967.50		0.00	0.00	0.00	69,967.50	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2024	06/01/2024	45,500.00		0.00	0.00	0.00	45,500.00	
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	06/07/2024	06/07/2024	75,000.00		0.00	0.00	0.00	75,000.00	
3130AXQK7	FHLBANKS 4.750 12/08/28	06/08/2024	06/08/2024	113,472.22		0.00	(0.00)	0.00	113,472.22	
3130ATUC9	FHLBANKS 4.500 12/12/25	06/12/2024	06/12/2024	90,000.00		0.00	0.00	0.00	90,000.00	
3130AWGR5	FHLBANKS 4.375 06/12/26	06/12/2024	06/12/2024	54,687.50		0.00	0.00	0.00	54,687.50	
3130ASG94	FHLBANKS 3.375 12/13/24	06/13/2024	06/13/2024	67,500.00		0.00	0.00	0.00	67,500.00	
3130ASG86	FHLBANKS 3.375 06/13/25	06/13/2024	06/13/2024	67,500.00		0.00	0.00	0.00	67,500.00	
91282CCG4	US TREASURY 0.250 06/15/24 MATD	06/15/2024	06/15/2024	3,750.00		0.00	0.00	0.00	3,750.00	
91282CDN8	US TREASURY 1.000 12/15/24	06/15/2024	06/15/2024	10,000.00		0.00	0.00	0.00	10,000.00	
3130AQF65	FHLBANKS 1.250 12/21/26	06/21/2024	06/21/2024	28,125.00		0.00	0.00	0.00	28,125.00	

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
912828XX3	US TREASURY 2.000 06/30/24 MATD	06/30/2024	06/30/2024	30,000.00		0.00	0.00	0.00	30,000.00	
3130AWN63	FHLBANKS 4.000 06/30/28	06/30/2024	06/30/2024	50,000.00		0.00	0.00	0.00	50,000.00	
Total				4,128,724.93		0.00	52,013.89	0.00	4,128,724.93	
Principal Paydown										
68607LXQ5	OREGON 5.892 06/01/27	06/01/2024	06/05/2024	0.00		503,609.25	503,608.89	0.00	503,608.89	
Total				0.00		503,609.25	503,608.89	0.00	503,608.89	
Cash Transfer										
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		2,570,625.00	(2,570,625.00)	0.00	(2,570,625.00)	
CCYUSD	US DOLLAR	07/11/2023	07/11/2023	0.00		2,477,301.39	2,477,301.39	0.00	2,477,301.39	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		1,250.00	(1,250.00)	0.00	(1,250.00)	
CCYUSD	US DOLLAR	07/24/2023	07/24/2023	0.00		60,337.50	(60,337.50)	0.00	(60,337.50)	
CCYUSD	US DOLLAR	07/27/2023	07/27/2023	0.00		67,500.00	(67,500.00)	0.00	(67,500.00)	
CCYUSD	US DOLLAR	07/31/2023	07/31/2023	0.00		39,600.00	(39,600.00)	0.00	(39,600.00)	
CCYUSD	US DOLLAR	08/04/2023	08/04/2023	0.00		42,400.00	(42,400.00)	0.00	(42,400.00)	
CCYUSD	US DOLLAR	08/09/2023	08/09/2023	0.00		22,500.00	(22,500.00)	0.00	(22,500.00)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		88,125.00	(88,125.00)	0.00	(88,125.00)	
CCYUSD	US DOLLAR	08/23/2023	08/23/2023	0.00		2,453,220.83	2,453,220.83	0.00	2,453,220.83	
CCYUSD	US DOLLAR	08/24/2023	08/24/2023	0.00		2,503,125.00	(2,503,125.00)	0.00	(2,503,125.00)	
CCYUSD	US DOLLAR	08/25/2023	08/25/2023	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	08/31/2023	08/31/2023	0.00		43,750.00	(43,750.00)	0.00	(43,750.00)	
CCYUSD	US DOLLAR	09/01/2023	09/01/2023	0.00		34,650.00	(34,650.00)	0.00	(34,650.00)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		39,000.00	(39,000.00)	0.00	(39,000.00)	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		108,906.25	(108,906.25)	0.00	(108,906.25)	
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		2,002,705.28	(2,002,705.28)	0.00	(2,002,705.28)	
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		64,707.22	(64,707.22)	0.00	(64,707.22)	
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		2,002,705.28	2,002,705.28	0.00	2,002,705.28	
CCYUSD	US DOLLAR	10/02/2023	10/02/2023	0.00		115,000.00	(115,000.00)	0.00	(115,000.00)	
CCYUSD	US DOLLAR	10/13/2023	10/13/2023	0.00		33,000.00	(33,000.00)	0.00	(33,000.00)	
CCYUSD	US DOLLAR	10/16/2023	10/16/2023	0.00		4,064,375.00	(4,064,375.00)	0.00	(4,064,375.00)	
CCYUSD	US DOLLAR	10/18/2023	10/18/2023	0.00		3,981,118.89	3,981,118.89	0.00	3,981,118.89	

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	10/18/2023	10/18/2023	0.00		1,999,945.39	1,999,945.39	0.00	1,999,945.39	
CCYUSD	US DOLLAR	10/24/2023	10/24/2023	0.00		42,500.00	(42,500.00)	0.00	(42,500.00)	
CCYUSD	US DOLLAR	10/31/2023	10/31/2023	0.00		20,000.00	(20,000.00)	0.00	(20,000.00)	
CCYUSD	US DOLLAR	11/14/2023	11/14/2023	0.00		1,008,053.75	1,008,053.75	0.00	1,008,053.75	
CCYUSD	US DOLLAR	11/15/2023	11/15/2023	0.00		269,267.50	(269,267.50)	0.00	(269,267.50)	
CCYUSD	US DOLLAR	11/27/2023	11/27/2023	0.00		3,003,750.00	(3,003,750.00)	0.00	(3,003,750.00)	
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		5,025,987.50	5,025,987.50	0.00	5,025,987.50	
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		4,091,657.78	4,091,657.78	0.00	4,091,657.78	
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		115,467.50	(115,467.50)	0.00	(115,467.50)	
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		5,028,543.06	5,028,543.06	0.00	5,028,543.06	
CCYUSD	US DOLLAR	12/01/2023	12/01/2023	0.00		2,049,191.11	2,049,191.11	0.00	2,049,191.11	
CCYUSD	US DOLLAR	12/04/2023	12/04/2023	0.00		2,002,500.00	(2,002,500.00)	0.00	(2,002,500.00)	
CCYUSD	US DOLLAR	12/07/2023	12/07/2023	0.00		75,000.00	(75,000.00)	0.00	(75,000.00)	
CCYUSD	US DOLLAR	12/12/2023	12/12/2023	0.00		141,953.13	(141,953.13)	0.00	(141,953.13)	
CCYUSD	US DOLLAR	12/13/2023	12/13/2023	0.00		135,000.00	(135,000.00)	0.00	(135,000.00)	
CCYUSD	US DOLLAR	12/14/2023	12/14/2023	0.00		7,433,267.27	7,433,267.27	0.00	7,433,267.27	
CCYUSD	US DOLLAR	12/14/2023	12/14/2023	0.00		7,403,054.90	7,403,054.90	0.00	7,403,054.90	
CCYUSD	US DOLLAR	12/14/2023	12/14/2023	0.00		4,974,378.78	4,974,378.78	0.00	4,974,378.78	
CCYUSD	US DOLLAR	12/15/2023	12/15/2023	0.00		13,750.00	(13,750.00)	0.00	(13,750.00)	
CCYUSD	US DOLLAR	12/21/2023	12/21/2023	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
CCYUSD	US DOLLAR	01/02/2024	01/02/2024	0.00		76,111.11	(76,111.11)	0.00	(76,111.11)	
CCYUSD	US DOLLAR	01/10/2024	01/10/2024	0.00		67,500.00	(67,500.00)	0.00	(67,500.00)	
CCYUSD	US DOLLAR	01/12/2024	01/12/2024	0.00		1,933,786.92	1,933,786.92	0.00	1,933,786.92	
CCYUSD	US DOLLAR	01/16/2024	01/16/2024	0.00		2,001,250.00	(2,001,250.00)	0.00	(2,001,250.00)	
CCYUSD	US DOLLAR	01/18/2024	01/18/2024	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	01/22/2024	01/22/2024	0.00		60,337.50	(60,337.50)	0.00	(60,337.50)	
CCYUSD	US DOLLAR	01/29/2024	01/29/2024	0.00		107,100.00	(107,100.00)	0.00	(107,100.00)	
CCYUSD	US DOLLAR	02/05/2024	02/05/2024	0.00		42,400.00	(42,400.00)	0.00	(42,400.00)	
CCYUSD	US DOLLAR	02/07/2024	02/07/2024	0.00		53,894.44	(53,894.44)	0.00	(53,894.44)	
CCYUSD	US DOLLAR	02/08/2024	02/08/2024	0.00		1,499,092.12	1,499,092.12	0.00	1,499,092.12	
CCYUSD	US DOLLAR	02/09/2024	02/09/2024	0.00		1,522,500.00	(1,522,500.00)	0.00	(1,522,500.00)	

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		1,993,887.36	1,993,887.36	0.00	1,993,887.36	
CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		3,922,199.52	3,922,199.52	0.00	3,922,199.52	
CCYUSD	US DOLLAR	02/12/2024	02/12/2024	0.00		4,144,152.00	4,144,152.00	0.00	4,144,152.00	
CCYUSD	US DOLLAR	02/13/2024	02/13/2024	0.00		7,500,000.00	(7,500,000.00)	0.00	(7,500,000.00)	
CCYUSD	US DOLLAR	02/15/2024	02/15/2024	0.00		2,088,125.00	(2,088,125.00)	0.00	(2,088,125.00)	
CCYUSD	US DOLLAR	02/26/2024	02/26/2024	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	02/29/2024	02/29/2024	0.00		43,750.00	(43,750.00)	0.00	(43,750.00)	
CCYUSD	US DOLLAR	03/01/2024	03/01/2024	0.00		34,650.00	(34,650.00)	0.00	(34,650.00)	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		52,013.89	(52,013.89)	0.00	(52,013.89)	
CCYUSD	US DOLLAR	03/08/2024	03/08/2024	0.00		52,013.89	(52,013.89)	0.00	(52,013.89)	
CCYUSD	US DOLLAR	03/11/2024	03/11/2024	0.00		129,000.00	(129,000.00)	0.00	(129,000.00)	
CCYUSD	US DOLLAR	03/12/2024	03/12/2024	0.00		7,500,000.00	(7,500,000.00)	0.00	(7,500,000.00)	
CCYUSD	US DOLLAR	03/13/2024	03/13/2024	0.00		96,875.00	(96,875.00)	0.00	(96,875.00)	
CCYUSD	US DOLLAR	03/14/2024	03/14/2024	0.00		2,853,863.32	2,853,863.32	0.00	2,853,863.32	
CCYUSD	US DOLLAR	03/14/2024	03/14/2024	0.00		7,448,539.90	7,448,539.90	0.00	7,448,539.90	
CCYUSD	US DOLLAR	03/15/2024	03/15/2024	0.00		3,066,162.50	(3,066,162.50)	0.00	(3,066,162.50)	
CCYUSD	US DOLLAR	03/29/2024	03/29/2024	0.00		87,045.00	(87,045.00)	0.00	(87,045.00)	
CCYUSD	US DOLLAR	04/01/2024	04/01/2024	0.00		115,000.00	(115,000.00)	0.00	(115,000.00)	
CCYUSD	US DOLLAR	04/15/2024	04/15/2024	0.00		189,875.00	(189,875.00)	0.00	(189,875.00)	
CCYUSD	US DOLLAR	04/24/2024	04/24/2024	0.00		42,500.00	(42,500.00)	0.00	(42,500.00)	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		9,563,125.00	(9,563,125.00)	0.00	(9,563,125.00)	
CCYUSD	US DOLLAR	05/01/2024	05/01/2024	0.00		3,918,987.77	3,918,987.77	0.00	3,918,987.77	
CCYUSD	US DOLLAR	05/01/2024	05/01/2024	0.00		3,967,594.44	3,967,594.44	0.00	3,967,594.44	
CCYUSD	US DOLLAR	05/01/2024	05/01/2024	0.00		3,817,880.43	3,817,880.43	0.00	3,817,880.43	
CCYUSD	US DOLLAR	05/13/2024	05/13/2024	0.00		121,875.00	(121,875.00)	0.00	(121,875.00)	
CCYUSD	US DOLLAR	05/15/2024	05/15/2024	0.00		3,050,000.00	(3,050,000.00)	0.00	(3,050,000.00)	
CCYUSD	US DOLLAR	05/16/2024	05/16/2024	0.00		5,136,516.07	5,136,516.07	0.00	5,136,516.07	
CCYUSD	US DOLLAR	05/17/2024	05/17/2024	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		75,625.00	(75,625.00)	0.00	(75,625.00)	
CCYUSD	US DOLLAR	06/03/2024	06/03/2024	0.00		115,467.50	(115,467.50)	0.00	(115,467.50)	
CCYUSD	US DOLLAR	06/05/2024	06/05/2024	0.00		503,608.89	(503,608.89)	0.00	(503,608.89)	

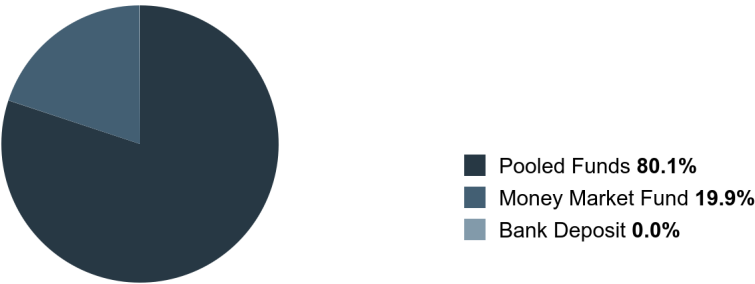
Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	06/07/2024	06/07/2024	0.00		75,000.00	(75,000.00)	0.00	(75,000.00)	
CCYUSD	US DOLLAR	06/10/2024	06/10/2024	0.00		113,472.22	(113,472.22)	0.00	(113,472.22)	
CCYUSD	US DOLLAR	06/12/2024	06/12/2024	0.00		144,687.50	(144,687.50)	0.00	(144,687.50)	
CCYUSD	US DOLLAR	06/13/2024	06/13/2024	0.00		135,000.00	(135,000.00)	0.00	(135,000.00)	
CCYUSD	US DOLLAR	06/17/2024	06/17/2024	0.00		3,013,750.00	(3,013,750.00)	0.00	(3,013,750.00)	
CCYUSD	US DOLLAR	06/18/2024	06/18/2024	0.00		2,992,576.92	2,992,576.92	0.00	2,992,576.92	
CCYUSD	US DOLLAR	06/21/2024	06/21/2024	0.00		28,125.00	(28,125.00)	0.00	(28,125.00)	
Total				0.00		28,755,168.88	28,755,168.88	0.00	28,755,168.88	

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
Sample-Investment Core	159,614,655.96	2.122	(156,229.80)	(390,574.51)	(781,149.03)	(3,384,850.60)
Total	159,614,655.96	2.122	(156,229.80)	(390,574.51)	(781,149.03)	(3,384,850.60)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	31,356,276.99
Book Yield	4.24%
Market Yield	4.24%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Liquidity	31,356,276.99	31,356,276.99	31,356,276.99	31,356,276.99	0.00	0.00	4.24%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	31,356,276.99	31,356,276.99	31,356,276.99	31,356,276.99	0.00	0.00	4.24%	0.01	0.08	

Return Management-Income Detail

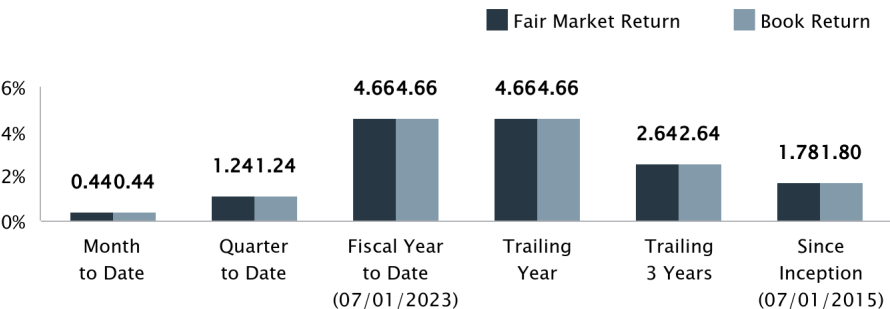
City of Sample | Liquidity

Accrued Book Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Interest Earned	1,053,356.42	1,946,463.41
Book Income	1,053,356.42	1,946,463.41
Average Portfolio Balance	40,877,722.08	46,003,908.07
Book Return for Period	2.77%	4.66%

Return Comparisons

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



Interest Income

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Accrued Interest	0.00	0.00
Coupons Paid	1,053,356.42	1,946,463.41
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	1,053,356.42	1,946,463.41

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Money Market Fund												
	USB_CHECKING	6,231,617.18	US BANK DEPOSIT	0.400%	06/30/2024		0.40%	0.40%	6,231,617.18	0.00	19.87	0.01
Total		6,231,617.18					0.40%	0.40%	6,231,617.18	0.00	19.87	0.01
Bank Deposit												
	_PETTYCASH	8,965.00	PETTY CASH	0.000%	06/30/2024		0.00%	0.00%	8,965.00	0.00	0.03	0.01
Total		8,965.00					0.00%	0.00%	8,965.00	0.00	0.03	0.01
Pooled Funds												
	OSTF_LGIP	25,115,694.81	Oregon Short Term Fund	5.200%	06/30/2024		5.20%	5.20%	25,115,694.81	0.00	80.10	0.01
Total		25,115,694.81					5.20%	5.20%	25,115,694.81	0.00	80.10	0.01
Portfolio Total		31,356,276.99					4.24%	4.24%	31,356,276.99	0.00	100.00	0.01

Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
OSTF_LGIP	OREGON SHORT TERM FUND	12/14/2023	12/14/2023	0.00	1.00	48,054,941.01	48,054,941.01	0.00	48,054,941.01	Direct
_USB_CHECKING	US BANK CHECKING	03/26/2024	03/26/2024	0.00	1.00	19,434,607.12	19,434,607.12	0.00	19,434,607.12	Direct
Total				0.00		67,489,548.13	67,489,548.13	0.00	67,489,548.13	
Sell										
OSCU_SAVINGS	OREGON STATE CREDIT UNION SAVINGS	11/30/2023	11/30/2023	0.00	1.00	291.37	291.37	0.00	291.37	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	01/18/2024	01/18/2024	0.00	1.00	65,423,283.57	65,423,283.57	0.00	65,423,283.57	Direct
USB_CHECKING	US BANK CHECKING	03/04/2024	03/04/2024	0.00	1.00	21,769,805.19	21,769,805.19	0.00	21,769,805.19	Direct
Total				0.00		87,193,380.13	87,193,380.13	0.00	87,193,380.13	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2023	07/31/2023	150,885.54		0.00	150,885.54	0.00	150,885.54	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2023	08/31/2023	150,767.00		0.00	150,767.00	0.00	150,767.00	
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2024	06/30/2024	136,294.54		0.00	136,294.54	0.00	136,294.54	
OSTF_LGIP	OREGON SHORT TERM FUND	11/30/2023	11/30/2023	180,538.75		0.00	180,538.75	0.00	180,538.75	
OSTF_LGIP	OREGON SHORT TERM FUND	03/31/2024	03/31/2024	183,183.87		0.00	183,183.87	0.00	183,183.87	
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2023	12/31/2023	185,637.90		0.00	185,637.90	0.00	185,637.90	
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2023	09/30/2023	153,811.42		0.00	153,811.42	0.00	153,811.42	
OSTF_LGIP	OREGON SHORT TERM FUND	05/31/2024	05/31/2024	155,777.39		0.00	155,777.39	0.00	155,777.39	
OSTF_LGIP	OREGON SHORT TERM FUND	01/31/2024	01/31/2024	153,426.20		0.00	153,426.20	0.00	153,426.20	
OSTF_LGIP	OREGON SHORT TERM FUND	02/29/2024	02/29/2024	173,010.49		0.00	173,010.49	0.00	173,010.49	
OSTF_LGIP	OREGON SHORT TERM FUND	04/30/2024	04/30/2024	179,958.93		0.00	179,958.93	0.00	179,958.93	
OSTF_LGIP	OREGON SHORT TERM FUND	10/31/2023	10/31/2023	143,171.22		0.00	143,171.22	0.00	143,171.22	
Total				1,946,463.25		0.00	1,946,463.25	0.00	1,946,463.25	

Summary Overview

City of Sample | Certificates of Deposit



June 30, 2024

Portfolio Characteristics

Metric	Value
Book Yield	
Market Yield	
Effective Duration	
Years to Maturity	
Avg Credit Rating	

Allocation by Asset Class

No data to display

No data to display

Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Certificates of Deposit	0.00	0.00	0.00	0.00	0.00	0.00				ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	0.00	0.00	0.00	0.00	0.00	0.00				

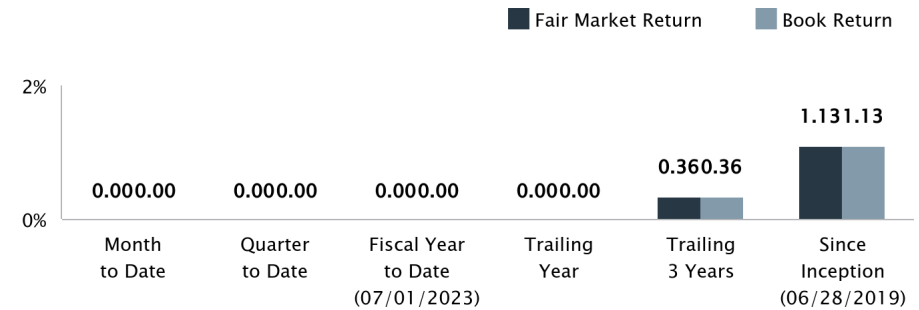
Return Management-Income Detail

Accrued Book Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Amortization/Accretion	0.00	0.00
Interest Earned	5,290.99	0.00
Realized Gain (Loss)	0.00	0.00
Book Income	5,290.99	0.00
Average Portfolio Balance	2,147,692.31	
Book Return for Period	0.24%	0.00%

Return Comparisons

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



Interest Income

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Accrued Interest	46.58	0.00
Coupons Paid	5,337.57	0.00
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	5,290.99	0.00

Notation: Book and Fair Market Returns are not annualized

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.

State of Oregon

OFFICE OF THE SECRETARY OF STATE
Corporation Division

Certificate of Existence 2274579

I, LAVONNE GRIFFIN-VALADE, SECRETARY OF STATE and Custodian of the Seal of said State, do hereby certify:

GOVERNMENT PORTFOLIO ADVISORS LLC

is

Organized

under the laws of The State of Oregon

and is active on the records of the Corporation Division as of the date of this certificate.

*In Testimony Whereof, I have hereunto
set my hand and affixed hereto the
Seal of the State of Oregon.*



Lavonne Griffin-Valade

LAVONNE GRIFFIN-VALADE, SECRETARY OF STATE

Issued Date: 12/3/2023



Come visit us on the internet at: <https://sos.oregon.gov/business>
or use the QR code to check their current status.

From: [State of Oregon \(OCMS\)](#)
To: [Deanne Woodring](#)
Subject: Oregon: Certification Confirmation
Date: Thursday, August 12, 2021 2:57:30 PM



DEANNE WOODRING
GOVERNMENT PORTFOLIO ADVISORS LLC
2188 SW PARK PL STE 100
PORTLAND, OR 97205-1100

Re: Women Business Enterprise (WBE) Certification Confirmation
Certification No.: 9314

Dear Ms. WOODRING:

Congratulations! Your business meets the state eligibility criteria as established in OAR 123-200-1000 - 2300. Effective the date of this letter, the Certification Office for Business Inclusion and Diversity (COBID) has certified your firm as a Women Business Enterprise (WBE). As a COBID Certified firm, you shall be subject to all Federal and State laws.

Your certification in Oregon begins the date of this letter. Continued certification is contingent upon meeting the criteria of OAR 123-200-1000 - 2300, which includes reporting on a yearly basis. Reporting will occur each year on the anniversary date of your certification.

You are also required to notify COBID within 30 days of any material change in your firm, including changes in ownership, control, operational management, address, or contact information. Submit notification through our online e-application system (<https://oregon4biz.diversitysoftware.com>), via U.S. Mail, or by email to cobid.web@oregon.gov. Notification should include any supporting documentation. Failure to inform COBID of changes or failure to respond to requests for information may result in decertification.

Your Company is now in the Directory of Certified Firms and publicly available at www.ORcobid.com. We recommend that you regularly view your firm's information in the directory to confirm your contact information is current and that the description and NAICS/NIGP codes listed accurately describe your services and/or products. Your inclusion in our directory is key to vendors and agencies identifying and confirming your certification in Oregon. As long as your firm remains in the directory, you are certified. You will receive future notification regarding yearly reporting requirements.

You may now receive credit on contracts containing COBID Certified inclusion and diversity goals.

NAICS 523930: CERTIFIED FINANCIAL PLANNERS, CUSTOMIZED, FEES PAID BY CLIENT
NAICS 523930: FINANCIAL INVESTMENT ADVICE SERVICES, CUSTOMIZED, FEES PAID BY CLIENT
NAICS 523930: FINANCIAL PLANNING & INVESTMENT COUNSELING, (EXPECT TRADES)

NAICS 523930: INVESTMENT ADVICE COUNSELING SERVICES, CUSTOMIZED,
FEES PAID BY CLIENT
NIGP 91821: BUSINESS CONSULTING
NIGP 91849: FINANCE AND ECONOMICS CONSULTING
NIGP 91875: MANAGEMENT CONSULTING
NIGP 91890: STRATEGIC PLANNING AND CONSULTING
NIGP 94648: FINANCIAL ADVISOR
NIGP 94649: FINANCIAL SERVICES (NOT OTHERWISE CLASSIFIED)
NIGP 94656: INVESTMENT MANAGEMENT SERVICES

If you have questions regarding your certification and the codes assigned,
please contact our office.

Sincerely,

Elizabeth Lopez
Certification Specialist
elizabeth.c.lopez@oregon.gov

Note: This certification program cannot be counted as a Disadvantaged
Business Enterprise (DBE).

This message was sent to: Deanne@gpafixedincome.com
Sent on: 8/12/2021 4:57:06 PM
System ReferenceID: 141535159

CONFIDENTIAL INFORMATION

FIRM'S FINANCIAL HEALTH

Since inception, Government Portfolio Advisors has experienced excellent financial health with annual positive cash flows during each year of our existence. The initial formation of GPA benefited from the transfer of a significant number of advisory relationships when our professionals departed their previous employer. They were able to maintain existing long-term relationships which created immediate positive cash flows. The revenues from the transferred relationships allowed GPA to hire additional professionals and construct the proprietary technology that has helped develop the firm into an industry leader in public fund advisory work.

[REDACTED]

[REDACTED]

Our Business Model

Our business model is fixed-cost oriented where initial investments in technology and professional personnel can provide advisory services to a large number of advisory clients. Our ability to leverage our resources to our clients helps to create our value-added services. We can support our clients to develop a more efficient investment management process at a cost that is significantly less than can be done by the client internally.

Financial Performance and Position

GPA is a Registered Investment Advisor under the Investment Advisers Act of 1940. As such, we are regulated by the Securities and Exchange Commission and must maintain financial records required by the SEC. GPA has always carried out our obligations to protect client assets with the utmost care and scrupulous adherence to protection rules.

Client Protection

GPA maintains all the required insurance policies to provide sufficient protection of our client's assets related to our services. Policy coverage includes General Liability, Errors and Omissions, Cyber Security, and Professional Liability.

Please review the attached unaudited financials for the last 3 years. If additional financial statements are needed, please contact us.

Thank you,



Deanne Woodring, CFA

Government Portfolio Advisors Balance Sheet

	2023 (November Prior to Distributions)	2022 (November Prior to Distributions)	2023 1 (November Prior to Distributions)
ASSETS			

Government Portfolio Advisors Profit and Loss

	2023	2022	2021
Income			
Total Income	\$		

Partnering with Clearwater Analytics for Portfolio Accounting and Reporting

Providing Industry-Leading Portfolio Analytics with Innovative Technology

Our firm partners with Clearwater Analytics to deliver sophisticated, web-based investment portfolio accounting and reporting to our clients.

The Clearwater system aggregates, independently verifies, and confirms investment information daily (including market prices, trades and positions, cash balances, maturities, and more) and provides transparent accounting and compliance reporting and analytics.

Portfolio reporting is built on tax lot level information and provides views at the portfolio level with drill-down capabilities. Clearwater solves many of the accounting and performance reporting challenges faced by institutional investors by eliminating manual processes, Sarbanes-Oxley control deficiencies, inconsistent accounting assumptions, and post closing adjustments. The system has an easy-to-use interface and allows for customizable dashboards and reporting.



Investment Accounting

Clearwater's investment accounting engine provides flexible accounting reports; daily balance sheets; income statements; and transaction, income and security detail, and impairment analysis.



Book of Record

Generate and export a monthly file as early as day 1 containing your prior month's general ledger activity (i.e. debits and credits) based on your chart of all accounts and GL file formatting specifications. Custom columns and formulas can be created to match the providers input specifications. Seamlessly import files into your current ERP system, remove manual work, and reduce audit risks.



Direct Servicing

Clearwater's dedicated client servicing model consists of accounting and finance experts who understand your unique needs and challenges. You have access to a dedicated support team to ask questions, receive training, and learn about continuing education opportunities.



Compliance Policy Monitoring

Clearwater provides the status of portfolio compliance based on your investment policy parameters that are supported.



GL Wizard

Gain access to Clearwater's Flexible GL Wizard, which guides you step-by-step in the creation of a general ledger, including customized options for market value breakdowns, accrued methods, income options, security groupings, and other accounting options.



Fee

Your monthly fee will be the equivalent to .375 basis points on reported assets. The fee will be billed directly to GPA. An addendum to the GPA contract will be required to incorporate the additional fee.

Disclosure

GPA pays for Clearwater's Investment Management module, which benefits all GPA Clients. GPA may be able to negotiate a lower basis point fee in the future for the Investment Management module if GPA clients add on this service.



Worldwide Offices

Boise • Edinburgh • Frankfurt • London • New Delhi • New York • Paris • Seattle • Singapore



Inquiries

+1 208 918 2252 • salesinquiry@clearwateranalytics.com • info@clearwateranalytics.com • clearwateranalytics.com

Clearwater Analytics is a global industry-leading SaaS solution for automated investment data aggregation, reconciliation, accounting, compliance, risk, performance, and reporting. Each day, the Clearwater Analytics solution reports on more than \$5.9 trillion in assets for clients that include leading insurers, asset managers, corporations, pension plans, governments, and nonprofit organizations – helping them make the most of their investment portfolio data with a world-class product and client-centric servicing. Investment professionals around the globe trust Clearwater Analytics to deliver timely, validated investment data and analytics.

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GPA is pleased to present the following AUM-based fee schedule to the City of Oregon City. This schedule was utilized to prepare the quoted flat fee provided by GPA in our original RFP response. Fees will be applied based on the assets under management utilizing the tiered schedule below:

	Assets	Basis Points
First	\$50,000,000	6.0
Next	\$50,000,000	5.0
Next	\$50,000,000	4.0
Next	\$50,000,000	3.5
Next	\$150,000,000	3.0
Excess of	\$2,000,000,000	Negotiated

Please note GPA's minimum fee for relationships is \$15,000, and the annual fee is not to exceed \$45,000 in any of the first 5 years. Should the City wish to extend the contract after the first 5 years, the extension years will not exceed \$50,000 per year.

AUM pricing allows our clients to balance the application of fees based on true balances and is transparent when assets increase or decrease (as may happen with ARPA funds or bond proceeds spending down). Should the City wish to utilize GPA to manage bond proceeds, the not to exceed clause would be removed and the bond proceeds assets would be aggregated with operating investments under the above fee schedule.

Fees will be calculated utilizing the GPA reporting system and will be based on the month-end market value (including accrued) of investments. Additionally, GPA will work with the City to track and report on LGIP and bank balances at no additional cost in order to provide the City with holistic reporting and analysis of their entire operating budget.

Sample calculations based on a portfolio ranging in size between \$10 - \$40 million would be as follows:

\$10 million = \$15,000 (minimum fee)
 \$20 million = \$15,000 (minimum fee)
 \$30 million = \$18,000 (\$30 million X 0.06%)
 \$40 million = \$24,000 (\$40 million X 0.06%)

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

1. Consultant Identification. Consultant shall furnish to City its taxpayer identification number, as designated by the Internal Revenue Service, or Consultant's social security number, as City deems applicable.

2. Payment.

(a) Invoices submitted in connection with this Agreement shall be properly documented and shall identify the pertinent agreement and/or purchase order numbers.

(b) City agrees to pay Consultant within thirty (30) days after receipt of Consultant's itemized statement. Amounts disputed by City may be withheld pending settlement.

(c) City certifies that sufficient funds are available and authorized for expenditure to finance the cost of the services to be provided pursuant to this Agreement.

(d) City shall not pay any amount in excess of the compensation amounts set forth in this Agreement, nor shall City pay Consultant any fees or costs that City reasonably disputes.

3. Independent Contractor Status.

(a) Consultant is an independent contractor and is free from direction and control over the means and manner of providing labor or services, subject only to the specifications of the desired results.

(b) Consultant represents that it is customarily engaged in an independently established business and is licensed under ORS chapter 671 or 701, if the services provided require such a license. Consultant maintains a business location that is separate from the offices of the City and bears the risk of loss related to the business as demonstrated by the fixed price nature of the contract, requirement to fix defective work, warranties provided and indemnification and insurance provisions of this Agreement. Consultant provides services for two or more persons within a 12 month period or routinely engages in advertising, solicitation or other marketing efforts. Consultant makes a significant investment in the business by purchasing tools or equipment, premises or licenses, certificates or specialized training and

Consultant has the authority to hire or fire persons to provide or assist in providing the services required under this Agreement.

(c) Consultant is responsible for obtaining all assumed business registrations or professional occupation licenses required by state or local law (including applicable City or Metro business licenses as per Oregon City Municipal Code Chapter 5.04). Consultant shall furnish the tools or equipment necessary for the contracted labor or services. Consultant agrees and certifies that:

(d) Consultant is not eligible for any federal social security or unemployment insurance payments. Consultant is not eligible for any PERS or workers' compensation benefits from compensation or payments made to Consultant under this Agreement.

(e) Consultant agrees and certifies that it is licensed to do business in the State of Oregon and that, if Consultant is a corporation, it is in good standing within the State of Oregon.

4. Early Termination.

(a) This Agreement may be terminated without cause prior to the expiration of the agreed-upon term by mutual written consent of the parties or by the City upon ten (10) days written notice to the Consultant, delivered by certified mail, email, or in person.

(b) Upon receipt of notice of early termination, Consultant shall immediately cease work and submit a final statement of services for all services performed and expenses incurred since the date of the last statement of services.

(c) Any early termination of this Agreement shall be without prejudice to any obligation or liabilities of either party already accrued prior to such termination.

(d) The rights and remedies of the City provided in this Agreement and relating to defaults by Consultant shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Agreement.

5. No Third-Party Beneficiaries. City and

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

Consultant are the only parties to this Agreement and are the only parties entitled to enforce its terms. Nothing in this Agreement gives, is intended to give, or shall be construed to give or provide, any benefit or right, whether directly or indirectly or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Agreement.

6. Payment of Laborers; Payment of Taxes.

(a) Consultant shall:

(i) Make payment promptly, as due, to all persons supplying to Consultant labor and materials for the prosecution of the services to be provided pursuant to this Agreement.

(ii) Pay all contributions or amounts due to the State Accident Insurance Fund incurred in the performance of this Agreement.

(iii) Not permit any lien or claim to be filed or prosecuted against the City on account of any labor or materials furnished.

(iv) Be responsible for all federal, state, and local taxes applicable to any compensation or payments paid to Consultant under this Agreement and, unless Consultant is subject to back-up withholding, the City will not withhold from such compensation or payments any amount(s) to cover Consultant's federal or state tax obligation.

(v) Pay all employees at least time and one-half for all overtime worked in excess of forty (40) hours in any one week, except for individuals excluded under ORS 653.100 to 653.261 or under 29 U.S.C. §§ 201 to 209 from receiving overtime.

(b) If the Consultant fails, neglects or refuses to make prompt payment of any claim for labor or services furnished by any person in connection with this Agreement as such claim becomes due, the City may pay such claim to the person furnishing the labor or services and shall charge the amount of the payment against funds due or to become due to the Consultant by reason of this Agreement.

(c) The payment of a claim in this manner

shall not relieve Consultant or Consultant's surety from obligation with respect to any unpaid claims.

(d) Consultant and subconsultants, if any, are subject employers under the Oregon workers' compensation law and shall comply with ORS 656.017, which requires provision of workers' compensation coverage for all workers.

7. Subconsultants and Assignment.

Consultant shall neither subcontract any of the work, nor assign any rights acquired hereunder, without obtaining prior written approval from the City. The City, by this Agreement, incurs no liability to third persons for payment of any compensation provided herein to the Consultant.

8. Access to Records. City shall have access to all books, documents, papers and records of Consultant that are pertinent to this Agreement for the purpose of making audits, examinations, excerpts and transcripts.

9. Ownership of Work Product; License. All work products of Consultant that result from this Agreement (the "Work Products") are the exclusive property of City. In addition, if any of the Work Products contain intellectual property of Consultant that is or could be protected by federal copyright, patent, or trademark laws, or state trade secret laws, Consultant hereby grants City a perpetual, royalty-free, fully paid, nonexclusive and irrevocable license to copy, reproduce, deliver, publish, perform, dispose of, use and re-use, in whole or in part (and to authorize others to do so), all such Work Products and any other information, designs, plans, or works provided or delivered to City or produced by Consultant under this Agreement. The parties expressly agree that all works produced (including, but not limited to, any taped or recorded items) pursuant to this Agreement are works specially commissioned by City, and that any and all such works shall be works made for hire in which all rights and copyrights belong exclusively to City. Consultant shall not publish, republish, display or otherwise use any work or Work Products resulting from this Agreement without the prior written agreement of City.

10. Compliance With Applicable Law.

Consultant shall comply with all federal, state, and

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

local laws and ordinances applicable to the services to be performed pursuant to this Agreement, including, without limitation, the provisions of ORS 279B.220, 279C.515, 279B.235, 279B.230 and 279B.270. Without limiting the generality of the foregoing, Consultant expressly agrees to comply with (i) Title VI of the Civil Rights Act of 1964; (ii) Section V of the Rehabilitation Act of 1973; (iii) the Americans With Disabilities Act of 1990 (Pub. L No. 101-336), ORS 659.425, and all regulations and administrative rules established pursuant to those laws; and (iv) all other applicable requirements of federal and state civil rights and rehabilitation and other applicable statutes, rules and regulations.

11. Professional Standards. Consultant shall be responsible, to the level of competency presently maintained by others practicing in the same type of services in City's community, for the professional and technical soundness, accuracy and adequacy of all services and materials furnished under this authorization.

12. Modification, Supplements or Amendments. No modification, change, supplement or amendment of the provisions of this Agreement shall be valid unless it is in writing and signed by the parties hereto.

13. Indemnity and Insurance.

(a) Indemnity. Consultant acknowledges responsibility for liability arising out of Consultant's negligent performance of this Agreement and shall hold City, its officers, agents, Consultants, and employees harmless from, and indemnify them for, any and all liability, settlements, loss, costs, and expenses, including attorney fees, in connection with any action, suit, or claim caused or alleged to be caused by the negligent acts, omissions, activities or services by Consultant, or the agents, Consultants or employees of Consultant provided pursuant to this Agreement.

(b) Workers' Compensation Coverage. Consultant certifies that Consultant has qualified for workers' compensation as required by the State of Oregon. Consultant shall provide the Owner, within ten (10) days after execution of this Agreement, a certificate of insurance evidencing coverage of all subject workers under Oregon's

workers' compensation statutes. The insurance certificate and policy shall indicate that the policy shall not be terminated by the insurance carrier without thirty (30) days' advance written notice to City. All agents or Consultants of Consultant shall maintain such insurance.

(c) Comprehensive, General, and Automobile Insurance. Consultant shall maintain comprehensive general and automobile liability insurance for protection of Consultant and City and for their directors, officers, agents, and employees, insuring against liability for damages because of personal injury, bodily injury, death, and broad-form property damage, including loss of use, and occurring as a result of, or in any way related to, Consultant's operation, each in an amount not less than \$2,000,000 combined, single-limit, per-occurrence/annual aggregate. Such insurance shall name City as an additional insured, with the stipulation that this insurance, as to the interest of City, shall not be invalidated by any act or neglect or breach of this Agreement by Consultant.

(d) Errors and Omissions Insurance. Consultant shall provide City with evidence of professional errors and omissions liability insurance for the protection of Consultant and its employees, insuring against bodily injury and property damage arising out of Consultant's negligent acts, omissions, activities or services in an amount not less than \$500,000 combined, single limit. Consultant shall maintain in force such coverage for not less than three (3) years following completion of the project. Such insurance shall include contractual liability.

Within ten (10) days after the execution of this Agreement, Consultant shall furnish City a certificate evidencing the dates, amounts, and types of insurance that have been procured pursuant to this Agreement. Consultant will provide for not less than thirty (30) days' written notice to City before the policies may be revised, canceled, or allowed to expire. Consultant shall not alter the terms of any policy without prior written authorization from City. The provisions of this subsection apply fully to Consultant and its Consultants and agents.

14. Legal Expenses. In the event legal action is brought by City or Consultant against the other to enforce any of the obligations hereunder or arising

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

out of any dispute concerning the terms and conditions hereby created, the losing party shall pay the prevailing party such reasonable amounts for attorney fees, costs, and expenses as may be set by a court. "Legal action" shall include matters subject to arbitration and appeals.

15. Severability. The parties agree that, if any term or provision of this Agreement is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected.

16. Number and Gender. In this Agreement, the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to include the others or other whenever the context so requires.

17. Captions and Headings. The captions and headings of this Agreement are for convenience only and shall not be construed or referred to in resolving questions of interpretation or construction.

18. Hierarchy. The conditions contained in this document are applicable to every Personal Services Agreement entered into by the City of Oregon City in the absence of contrary provisions. To the extent there is a conflict, the terms of the Personal Services Agreement will control over the terms of the standard conditions. To the extent there is a conflict between the terms of the standard conditions and any other document, including the scope of services, the terms of the standard conditions shall control those other terms.

19. Calculation of Time. All periods of time referred to herein shall include Saturdays, Sundays and legal holidays in the State of Oregon, except that, if the last day of any period falls on any Saturday, Sunday or legal holiday, the period shall be extended to include the next day that is not a Saturday, Sunday or legal holiday.

20. Notices. Any notices, bills, invoices, reports or other documents required by this Agreement shall be sent by the parties by United States mail, postage prepaid, or personally delivered to the addresses listed in the Agreement attached hereto. All notices shall be in writing and

shall be effective when delivered. If mailed, notices shall be deemed effective forty-eight (48) hours after mailing, unless sooner received.

21. Nonwaiver. The failure of City to insist upon or enforce strict performance by Consultant of any of the terms of this Agreement or to exercise any rights hereunder shall not be construed as a waiver or relinquishment to any extent of its rights to assert or rely upon such terms or rights of any future occasion.

22. Information and Reports. Consultant shall, at such time and in such form as City may require, furnish such periodic reports concerning the status of the project, such statements, certificates, approvals, and copies of proposed and executed plans and claims, and other information relative to the project as may be requested by City. Consultant shall furnish City, upon request, with copies of all documents and other materials prepared or developed in relation with or as a part of the project. Working papers prepared in conjunction with the project are the property of City, but shall remain with Consultant. Copies as requested shall be provided free of cost to City.

23. City's Responsibilities. City shall furnish Consultant with all available necessary information, data, and materials pertinent to the execution of this Agreement. City shall cooperate with Consultant in carrying out the work herein and shall provide adequate staff for liaison with Consultant.

24. Arbitration.

All disputes arising out of or under this Agreement shall be timely submitted to nonbinding mediation prior to commencement of any other legal proceedings. The subsequent measures apply if disputes cannot be settled in this manner.

(a) Any dispute arising out of or under this Agreement shall be determined by binding arbitration.

(b) The party desiring such arbitration shall give written notice to that effect to the other party and shall in such notice appoint a disinterested person of recognized competence in the field as arbitrator on its behalf. Within fifteen (15) days

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

thereafter, the other party may, by written notice to the original party, appoint a second disinterested person of recognized competence as arbitrator on its behalf. The arbitrators thus appointed shall appoint a third disinterested person of recognized competence, and the three arbitrators shall, as promptly as possible, determine such matter, provided, however, that:

(i) If the second arbitrator is not appointed as described above, then the first arbitrator shall proceed to determine such matter; and

(ii) If the two arbitrators appointed by the parties are unable to agree, within fifteen (15) days after the second arbitrator is appointed, on the appointment of a third arbitrator, they shall give written notice of such failure to agree to the parties and, if the parties fail to agree on the selection of the third arbitrator within fifteen (15) days after the arbitrators appointed by the parties give notice, then, within ten (10) days thereafter, either of the parties, on written notice to the other party, may request such appointment by the presiding judge of the Clackamas County Circuit Court.

(c) Each party shall each be entitled to present evidence and argument to the arbitrators. The determination of the majority of the arbitrators or the sole arbitrator, as the case may be, shall be conclusive on the parties, and judgment on the same may be entered in any court having jurisdiction over the parties. The arbitrators or the sole arbitrator, as the case may be, shall give written notice to the parties, stating the arbitration determination, and shall furnish to each party a signed copy of such determination.

Arbitration proceedings shall be conducted pursuant to ORS 33.210 et seq. and the rules of the American Arbitration Association, except as provided otherwise.

(d) Each party shall pay the fees and expenses of the arbitrator appointed by such party and one-half of the fees and expenses of the third arbitrator, if any.

25. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state of Oregon without resort to any jurisdiction's conflicts of law, rules or doctrines.



CITY OF OREGON CITY
FINANCE DEPARTMENT

625 Center Street
Oregon City, OR 97045
503-657-0891

Request for Proposals For Investment Advisory Services

Issue Date: July 17, 2024

Due Date: August 9, 2024, 4:30 pm (Pacific Time)

CITY OF OREGON CITY
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PROPOSER'S SUBMITTAL CHECKLIST

Proposals must be emailed by the time and date designated in the Request for Proposals (RFP). It is the responsibility of the proposer to email the Proposal by the indicated deadline to the designated location. NO Proposals will be taken in person or accepted via a delivery service (FedEx, UPS, USPS, etc.). The City is not responsible for late or mishandled delivery. Proposals received after the designated closing time will be determined nonresponsive and will not be accepted.

The proposer is encouraged to submit the electronic proposal at least 2 business hours prior to the deadline for submission. If a "reply confirmation" of receipt of proposal is not received by the submitter 1 business hour prior to the deadline for submission, it is the submitter's responsibility to telephone the person named below to assure receipt of proposal.

If the proposer obtains these documents by means of a website and/or plan center, it is the responsibility of the proposer to check for any addendums. Failure to include any signed addenda could result in the disqualification of your proposal response.

All proposals must be received electronically in non-editable PDF format and must use City-provided forms, if applicable, without unauthorized alterations. The total size limit for each email submittal response must be less than 140 MB. An email response will be generated back to the sender stating, "Proposal has been received by the City." If you do not receive a confirmation email, contact Matt Zook at mzook@cityofchicago.org or 503-496-1525.

The following should be received to be considered responsive:

- ☐ Introductory Letter
- ☐ Experience, Qualifications, and Project Team
- ☐ Firm Strength and Stability
- ☐ Comprehensiveness of Services
- ☐ Cost Proposal (*Exhibit A, submitted as a separate pdf*)
- ☐ Non-Collusion and Conflict of Interest Certification (*Exhibit B*)
- ☐ Certification Statement for Corporation or Independent Contractor (*Exhibit C*)
- ☐ Proposer Representations and Certification Regarding Debarment, Suspension and Other Responsibility Matters (*Exhibit D*)
- ☐ Certification of Insurance Requirements (*Exhibit E*)
- ☐ References (*Exhibit F*)
- ☐ Employee Background Check Program Certification (*Exhibit G*)
- ☐ Signed Addenda (if applicable)

Other than what is listed above, it is not necessary to submit any additional pages with the proposal. Submittals should not exceed 140 MB or proposal response may result in non-delivery.



CITY OF OREGON CITY, OREGON REQUEST FOR PROPOSALS (RFP)

Investment Advisory Services

Proposals Due by 4:30 pm (Pacific Time), Friday, August 9, 2024

Notice is hereby given that the City of Oregon City ("City") is requesting proposals for investment advisory services. The City desires to enter into a professional services agreement with a qualified individual or firm who can demonstrate competency and experience in providing investment advisory services, for five years, commencing October 2024, with an option to extend the contract for two additional one-year terms.

The scope of work for the requested services includes the following:

- Full-time, non-discretionary management of the City's investment portfolio under advisement.
- Comply with all federal and state of Oregon laws and ordinances, resolutions, and City policies.
- Assist in developing and implementing investment strategies and City policies to maintain or enhance portfolio quality and performance within the parameters of the City's established investment policy and cash flow requirements, considering preservation of principal.
- Assure coordination of investment trades, security delivery, fund availability, trade settlement assistance, market research and yield curve analysis.
- Perform due diligence reviews of brokers and financial institutions and monitor creditworthiness.
- Report investment portfolio activity and performance, including earnings and accounting methodology, following GAAP and GASB true-value reporting.

The request for proposals can be downloaded from the City of Oregon City website at <https://bids.orcity.org/>. The City will post all addenda on the City website. Proposers are solely responsible for checking the website to determine if addenda or clarifications have been issued. For questions or clarifications regarding this RFP, contact Matt Zook, Finance Director, at mzook@orcity.org.

Proposal responses must be submitted to mzook@orcity.org not later than 4:30 pm, (Pacific Time), Friday, August 9, 2024. Submittals will be considered time-stamped and received by the City when received in the email inbox. The email subject line should include the project name "Investment Advisory Services".

The City may reject any proposal not in compliance with all prescribed solicitation procedures and requirements and other applicable law and may reject any or all proposals in whole or in part when the cancellation or rejection is in the best interest of the City and at no cost to the City.

DATED THIS 17TH DAY OF JULY 2024.

Matt Zook
Finance Director

PUBLISH: The Oregonian, on Wednesday, July 17, 2024
Daily Journal of Commerce, on Wednesday, July 17, 2024

SECTION 1 – BACKGROUND AND GENERAL INFORMATION

1.1 INTRODUCTION

The City of Oregon City is a municipal governmental entity providing a full range of services, including police protection, land use planning, water services, sewer services, construction and maintenance of streets and infrastructure, recreational activities, and cultural events. The City of Oregon City has a 2023 population of 37,786. Oregon City is the county seat of Clackamas County in Northwest Oregon, thirteen miles south of Portland, Oregon at the confluence of the Willamette and Clackamas Rivers. The City was established in 1829 and incorporated in 1844, later becoming the capital of the Oregon Territory. It currently encompasses 10.27 square miles and is part of the Portland Greater Metropolitan Area.

Oregon City operates under the provisions of its own charter and applicable state law with a council-manager form of government. Oregon City is led by an elected, non-partisan five-member commission. The Commission consists of the mayor and four commissioners. The mayor is elected at-large every four years; councilors are elected for staggering four-year terms. The city manager serves at the pleasure of the Commission. The Commission meets on the 1st and 3rd Wednesdays of each month and conducts work sessions the 2nd Tuesday of each month (with some exceptions). The Commission acts as the Local Contract Review Board for the City.

Oregon City employs approximately 209 FTE employees and up to an additional 15.5 temporary employees seasonally. The city's departments are: Police, Code Enforcement, Municipal Court, Parks & Recreation, Facilities, Library, City Manager, City Recorder, Human Resources, Finance, Utility Customer Service, Information Technology, Geographical Information Systems, Public Works Engineering & Operations, Community Development, and Economic Development.

The objective of requesting proposals is for the City to contract with a firm that can offer services of the highest quality at a cost representing the best value to the City. More information about the City is available at <https://www.orcity.org/>.

1.2 BACKGROUND

The City of Oregon City is seeking a contract for investment advisory services. The City is extending an invitation to prospective consultants to submit proposals for investment advisory services. The proposed contract is for five years, beginning October 1, 2024, with an option to extend the contract for two additional, one-year terms.

The City's portfolio is presently estimated at approximately \$100 million, with \$60 million in the Local Government Investment Pool (LGIP) and \$40 million invested outside the LGIP. The City's Investment Policy is provided as Attachment B. Additional City financial and budgetary information, City Budgets and Annual Comprehensive Financial Reports are on the City website at www.orcity.org/318/Finance.

SECTION 2 – PROCUREMENT REQUIREMENTS

2.1 ISSUING OFFICE AND SUBMITTAL LOCATION

The City’s Finance Department will issue the request for proposals document and will be the sole point of contact for the City for questions, concerns, and protests. Proposals must be submitted in non-editable PDF format by email to mzook@orccity.org, by Wednesday, August 9, 2024, no later than 4:30 pm Pacific Time. The email subject line should include the project name “Investment Advisory Services.”

Requests for information, questions, concerns, and/or objections relating to the RFP, the attachments hereto, the RFP procedures, or the required services may only be submitted via email to Matt Zook, Finance Director, at mzook@orccity.org by 5:00pm, August 2nd, 2024 (the “Request for Information Deadline”). Any questions or objections that are not submitted in the manner specified and by the Request for Information Deadline will be deemed waived. The City will not be bound by the oral representations of any City officials, employees, or representatives. All requests for information, questions, concerns and/or objections emailed to mzook@orccity.org will be posted to the City’s RFP website for the benefit of all proposers.

Submittal Address & Questions

City of Oregon City
Finance Department
Matt Zook
Finance Director
625 Center Street
Oregon City, OR 97045
mzook@orccity.org

Scope of Services

Matt Zook, Finance Director

Proposals received after the specified date and time will not be given further consideration. Proposers submitting proposals are solely responsible for the means and manner of their delivery.

2.2 RFP SCHEDULE

The City anticipates the following general timeline for receiving and evaluating proposals and selecting a consultant. The timeline may be changed if it is in the City’s best interest to do so.

RFP Advertised	July 17, 2024
Date to Submit Changes or Solicitation Protests	August 2, 2024, 5:00 pm
Request for Information Deadline	August 2, 2024, 5:00 pm
Last Date for Issuing Addenda	August 6, 2024, 12:00 pm
Proposal Due Date	August 9, 2024, 4:30 pm
Evaluate Proposals	August 12-16, 2024
Optional Virtual Presentation and Interview	August 22 or 23, 2024
Notice of Intent to Award	September 3, 2024
Protest Period ends (seven calendar days)	September 10, 2024, 12:00 pm
Commission Approval	September 18, 2024
Contract Award and Execution	September 19, 2024
Contract Begins	October 1, 2024

2.3 CHANGES TO THE SOLICITATION BY CITY ADDENDA

The City of Oregon City reserves the right to make changes to the RFP by written addenda posted on the City of Oregon City website. A proposer may request a change to the RFP by submitting a written request to mzook@orccity.org. The request must specify the provision of the RFP in question and contain an explanation for the requested change. All requests for changes or additional information must be submitted no later than the date set forth in the RFP Schedule.

The City of Oregon City will evaluate any request submitted but reserves the right to determine whether to accept the requested change. If, in the Finance Director's opinion, additional information or interpretation is necessary; such information will be supplied in the form of an addendum. Any addenda will have the same binding effect as though contained in the main body of the RFP. Oral instructions or information concerning the scope of work of the project given out by City of Oregon City managers, employees, or agents to the proposers will not bind the City of Oregon City.

1. All addenda, clarifications, and interpretations will be posted on the City of Oregon City's website at <https://bids.orccity.org/>.
2. No addenda will be issued later than the date set forth in the RFP Schedule, except an addendum, if necessary, postponing the date for receipt of Proposals, withdrawing the invitation, modifying elements of the proposal resulting from a delayed process, or requesting additional information, clarifications, or revisions of proposals leading to obtaining best offers or best and final offers.
3. Each proposer must ascertain, prior to submitting a proposal response, that the proposer has received all addenda issued, and receipt of each addendum must be acknowledged in the appropriate location on each addendum and included with the proposal submittal.

2.4 TRADE SECRETS AND PUBLIC RECORDS LAW

All information submitted by proposers will be public record and subject to disclosure pursuant to the Oregon Public Records Act, except such portions of the proposals for which proposer requests exception from disclosure consistent with Oregon law. All requests will be in writing, noting specifically which portion of the proposal the proposer requests exception from disclosure. Proposer must not copyright, or cause to be copyrighted, any portion of any said document submitted to the City of Oregon City as a result of this RFP. Proposer should not mark the whole proposal document "confidential". If a proposal contains any information that is considered a trade secret under ORS 192.501(2), proposers must mark each sheet of such information with the following legend: "This data constitutes a trade secret under ORS 192.501(2), and will not be disclosed except in accordance with the Oregon Public Records Law, ORS Chapter 192." Any proposal marked as a trade secret in its entirety will be considered nonresponsive.

2.5 CANCELLATION

ORS 279B.100 provides for cancellation, rejection, or delay of proposals when the cancellation or rejection is in the best interest of the City as determined by the City. The City of Oregon City reserves the right to cancel award of this contract at any time before execution of the contract by both parties if cancellation is deemed to be in the City of Oregon City's best interest. In no event will the City of Oregon City have any liability for the cancellation of award.

2.6 LATE PROPOSALS, LATE WITHDRAWALS AND LATE MODIFICATIONS

Proposals must be submitted by the time designated in the RFP Schedule. Any proposals submitted after the designated closing time will be considered late and determined nonresponsive. A proposer's request for modification of a proposal or request for withdrawal of a proposal received after closing date and time is late. The City will not consider late proposals, late requests for modifications, or late withdrawals.

2.7 CONDITIONS OF SUBMITTAL

By the act of submitting a response to this RFP, the proposer certifies:

1. That each person signing on behalf of any proposer certifies, and in the case of a sole proprietorship, partnership or corporation, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of their knowledge and belief, no elected official, officer, employee, or person, whose salary is payable in whole or in part by the City of Oregon City, has a direct or indirect financial interest in the proposal, or in the services to which it relates, or in any of the profits thereof other than as fully described in the proposer's response to this solicitation.
2. The proposer has examined all parts of the request for proposal, including all requirements and contract terms and conditions thereof, and, if its proposal is accepted, the proposer must accept the contract documents thereto unless substantive changes are made in same without the approval of the proposer.
3. The proposer, if an individual, is of lawful age, is the only one interested in this proposal, and that no person, firm, or corporation, other than that named, has any interest in the proposal, or in the proposed contract.
4. The proposer has demonstrated quality experience providing the required goods and/or services, or consulting services, whichever is applicable.
5. The proposer has examined the scope of services and conditions thoroughly and can provide the appropriate insurance, deposits, and bonds, if applicable.
6. The proposer will comply fully with the scope of services for the agreed contract.
7. The proposer can meet any and all registration and certification requirements as set forth and required in the Oregon Revised Statutes and this RFP.

2.8 PROPOSER REQUESTS INTERPRETATION OF RFP DOCUMENTS

1. Proposers must promptly notify the City of Oregon City of any ambiguity, inconsistency, or error, which they may discover upon examination of the solicitation documents.
2. Proposers requiring clarification or interpretation of the Documents must make a written request for same to Matt Zook, Finance Director, at mzook@orc.org.
3. The City of Oregon City will make interpretations, corrections, or changes of the proposal documents in writing by published addenda. Interpretations, corrections, or changes of the proposal documents made in any other manner will not be binding, and proposers must not rely upon such interpretations, corrections, and changes.
4. Should any doubt or difference of opinion arise between the City of Oregon City and a proposer as to the items to be furnished hereunder or the interpretation of the provisions of this solicitation, the decision of the City of Oregon City will be final and binding upon all parties.

5. To the maximum extent allowed by law, the City may waive bid/proposal irregularities or strict compliance with any requirement herein if it concludes such action to be in its best interest.

2.9 PROPOSER REQUESTS FOR ADDITIONAL INFORMATION

Requests for information regarding City of Oregon City services, programs, or personnel, or any other information must be submitted in writing to Matt Zook, Finance Director, at mzook@orc.org. Answers will be provided to all proposers of record on the date that answers are available by posting to the bid page referenced above on City website.

2.10 COMPETITION

Proposers are encouraged to comment, either with their proposals or at any other time, in writing, on any specification or requirement within this RFP, which the respondent believes will inordinately limit competition.

2.11 SOLICITATION PROTESTS

A protest of any provision in this RFP must be made in writing and emailed to Matt Zook, Finance Director, at mzook@orc.org, no later than the date listed in the RFP Schedule. Submittals will be reviewed upon receipt and will be answered in writing. Any protest must address the requirement, provision or feature of this RFP or its attachments, that the proposer believes is ambiguous, unclear, unfair, contrary to law or likely to limit competition. Such submittals will be reviewed upon receipt and will be answered in writing.

In addition to the information required by ORS 279B.405(4), a proposer's written protest must include a statement of the desired changes to the procurement process or the solicitation document that the proposer believes will remedy the conditions upon which the proposer based its protest. No such protests or requests will be considered if received after the deadline. No oral, telegraphic, telephone protests or requests will be accepted.

2.12 COST OF RFP AND ASSOCIATED RESPONSES

This RFP does not commit the City of Oregon City to paying any costs incurred by any proposer in the submission or presentation of a proposal, or in making the necessary studies for the preparation thereof. Responses to this solicitation are purely voluntary. Proposers must not include any such expenses as part of their proposals.

2.13 CITY TO REQUEST CLARIFICATION, ADDITIONAL RESEARCH, AND REVISIONS

1. The City of Oregon City reserves the right to obtain clarification of any point in a proposal or to obtain additional information necessary to properly evaluate a proposal. Failure of a proposer to respond to such a request for additional information or clarification could result in a finding that the proposer is nonresponsive and consequent rejection of the proposal.
2. The City of Oregon City may obtain information from any legal source for clarification of any proposal or for information on any proposer. The City of Oregon City need not inform the proposer of any intent to perform additional research in this respect or of any information thereby received.

3. The City of Oregon City may perform, at its sole option, investigations of the responsible proposer. Information may include, but will not necessarily be limited to credit history, recent financial statements, current litigation, bonding capacity, and related history, and contacting references. All such documents, if requested by the City of Oregon City, become part of the public record and may be disclosed accordingly.
4. The City reserves the right to investigate references including customers other than those listed in the proposer's submission. Investigation may include past performance with respect to its successful performance of similar projects, conformance to owner's budget, compliance with specifications and contractual obligations, its completion or delivery of a project on schedule, and its lawful payment to employees and workers or other criteria as determined by the City.
5. The City of Oregon City reserves the right to request revisions of proposals after the submission of proposals and before award.
6. The City of Oregon City reserves the right to negotiate revisions to the final contract, as well as price, with the successful proposer.
7. The City of Oregon City reserves the right to request revisions of proposals after the submission of proposals and before award for the purpose of obtaining best offers or best and final offers.

2.14 REJECTION OF PROPOSALS

The City of Oregon City reserves the right to reject any or all proposals received as a result of this request. Proposals may be rejected for one or more of the following reasons, including but not limited to:

1. Failure of the proposer to adhere to one or more of the provisions established in this RFP.
2. Failure of the proposer to submit a proposal in the format specified herein.
3. Failure of the proposer to submit a proposal within the time requirements established herein.
4. Failure of the proposer to adhere to ethical and professional standards before, during, or following the proposal process.

The City of Oregon City may reject any proposal not in compliance with all prescribed public procurement procedures and requirements and may reject for good cause any or all proposals upon a finding of the City of Oregon City that it is in the public interest to do so.

2.15 MODIFICATION OR WITHDRAWAL OF PROPOSAL BY PROPOSER

1. A proposal may not be modified, withdrawn, or canceled by the proposer for 120 calendar days following the time and date designated for the receipt of proposals.
2. Proposals submitted early may be modified or withdrawn only by email to the City of Oregon City Finance Director, at the submittal location, prior to the time designated for receipt of proposals. All such communications will be so worded as not to reveal the amount of the original proposal or any other material contents of the original proposal.
3. Withdrawn proposals may be resubmitted up to the time designated for the receipt of proposals provided they are then fully in conformance with the proposal submittal instructions.

2.16 PROPOSAL OWNERSHIP

1. All proposals submitted become and remain the property of the City of Oregon City and, as such, are considered public information and subject to public disclosure within the context of the federal Freedom of Information Act (FOIA) and Oregon Revised Statutes (ORS) 192.501 and ORS 192.502, public records exempt from disclosure.
2. Unless certain pages or specific information are specifically marked "proprietary" and qualify as such within the context of the regulations stated in the preceding paragraph, the City of Oregon City will make available to any person requesting information through the City of Oregon City's processes for disclosure of public records, any and all information submitted as a result of this solicitation without obtaining permission from any proposer to do so after the Notice of Intent to Award has been released.

2.17 DURATION OF PROPOSAL

Proposal prices, terms and conditions will be firm for a period of at least 120 days from the deadline for receipt of submittal. The successful proposal will not be subject to future price escalation or changes of terms if accepted during the 120 calendar-day period. Price decreases or changes in terms by others after the acceptance of a proposal will not be considered.

2.18 AFFIRMATIVE ACTION

By submitting a proposal, the proposer must agree to comply with the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964, Executive Order 11246 (as amended), Fair Employment Practices, Equal Employment Opportunity Act, Section 503 of the Rehabilitation Act of 1973, as amended; Vietnam Era Veterans' Readjustment Assistance Act of 1974; Americans with Disabilities Act; Age Discrimination in Employment Act of 1967 (ADEA); and Oregon Revised Statutes (ORS); and all applicable requirements of federal, state and local civil rights and rehabilitation statutes, rules and regulations if awarded a contract by the City.

2.19 CERTIFICATION OFFICE FOR BUSINESS INCLUSION AND DIVERSITY (COBID)

The Oregon Business Development Department, through the Certification Office for Business Inclusion and Diversity, is the sole agency that may certify enterprises and businesses as disadvantaged business enterprises, minority-owned businesses, woman-owned businesses, businesses that service-disabled veterans own and emerging small businesses that are eligible to perform public contracts in this state. Proposer must agree not to discriminate against a disadvantaged business enterprise, a minority-owned business, a woman-owned business, a business that a service-disabled veteran owns, or an emerging small business enterprise certified under ORS 200.055 in awarding subcontracts as required by ORS 279A.110.

2.20 PAY EQUITY COMPLIANCE

As required by ORS 279B.235, all proposers must comply with ORS 652.220 and will not unlawfully discriminate against any of proposer's employees in the payment of wages or other compensation for work of comparable character on the basis of an employee's membership in a protected class. "Protected class" means a group of persons distinguished by race, color, religion, sex, sexual orientation, national origin, marital status, veteran status, disability, or age. Proposer's compliance with this section constitutes a material element of this contract and a failure to comply constitutes a breach that entitles the City to terminate this contract for cause.

Proposer may not prohibit any of their employees from discussing the employee's rate of wage, salary, benefits, or other compensation with another employee or another person. Proposer may not retaliate against an employee who discusses the employee's rate of wage, salary, benefits, or other compensation with another employee or another person.

If the contract is valued at \$500,000 or more and the consultant has 50 or more employees, then the proposer is required to complete Pay Equity Training through the State of Oregon's Department of Administrative Services, at <https://www.oregon.gov/das/Procurement/Pages/PayEquity.aspx>, and must certify they have taken the required Pay Equity Training and provide a certificate as proof before awarded a contract by the City.

2.21 SUBCONSULTANTS

In all solicitations either by competitive bidding, proposals, or negotiation made by the successful proposer for work to be performed under a subconsultant/subcontractor, including procurements of materials or leases of equipment, each potential supplier will be notified by the successful proposer of the proposer's obligations under this contract, Title VI of the Civil Rights Act of 1964, and other federal nondiscrimination laws.

2.22 IDENTICAL PROPOSALS

If the City receives proposals identical in price, fitness, availability, and quality and chooses to award a contract, the City will award the contract in accordance with ORS 279A.120 and OAR 137-046-0300. If the City determines that one or more proposals are identical, tiebreaker preference for identical offers are awarded on the following order of precedence: 1) Goods and services manufactured, produced or to be performed in Oregon, and 2) Drawing of lots among the identical offers. The City will provide the proposers who submitted the identical proposals notice of the date, time, and location of the drawing of lots and an opportunity for the proposers to be present when the lots are drawn.

2.23 COMPLIANCE WITH STATE OF OREGON LAW

By submitting a response to this solicitation, proposer agrees that any terms and conditions stated within any agreement awarded as a result of this solicitation will include the following laws of the State of Oregon and are hereby incorporated by reference into the agreement: ORS 279B.220 (Payment, contributions, liens, and withholding), ORS 279B.225 (salvaging, recycling, composting or mulching yard waste material – if applicable), ORS 279B.230 (payment for medical care and workers' compensation), and ORS 279B.235 (hours of labor).

2.24 NOTIFICATION OF INTENT TO AWARD

Responsive proposers to this RFP will be notified of the Selection Review Committee's recommendation and the City's intent to award an agreement not less than seven (7) days prior to award of agreement. The notice of intent to award an agreement will be directed to the person who has signed the proposal on behalf of the proposer or their designee if an email has not been provided.

2.25 PROTEST OF AWARD

An aggrieved proposer may protest the award of a contract or the intent to award such a contract, whichever occurs first, if the following conditions are satisfied: (1) The proposer must be adversely affected because the proposer would be eligible to be awarded the contract in the event the protest is successful; (2) The reason for the protest is that all the lower bids/proposals, or higher-ranked bids/proposals are nonresponsive; (3) The City has failed to conduct the evaluation of proposals in accordance with the criteria or processes described in the solicitation document; (4) The City has abused its discretion in rejecting the protestor's bid as nonresponsive; (5) The City's evaluation of the proposals or the subsequent determination of award is otherwise in violation of ORS 279A or 279B.

Written protests must be delivered in writing to the Finance Director at mzook@orc.gov, within seven (7) days after issuance of the notice of intent to award the contract or if no notice of intent to award is issued, within forty-eight hours after award. The written protest must specify the grounds for protest to be considered by the City pursuant to ORS 279B.410(2). City will not consider a protest of contract award submitted after the above timeline.

2.26 OBLIGATION TO AWARD

The City's obligation to award this RFP is contingent upon appropriation or approval of funds.

2.27 AGREEMENT

The successful proposer will be required to sign an agreement to deliver to the City at the cost proposed to provide the scope of services and conditions set forth herein, and an agreed upon statement of work, if applicable. It is the City's intent to award an agreement in substantially the form of the sample agreement attached to this RFP document.

2.28 NOTICE TO PROCEED

Work under the Agreement may not begin until the Notice to Proceed has been issued. The City will issue the Notice to Proceed after execution of the contract. The Notice to Proceed will state the date work under the Agreement will begin.

2.29 RECIPROCAL PREFERENCE LAW

Oregon's reciprocal preference law, ORS 279A.125, requires public contracting agencies, in determining the lowest responsible proposer, to add a percent increase to each out-of-state proposer's bid price which is equal to the percent of preference given to local proposers in the proposer's home state. The

list prepared and maintained by the Oregon Department of Administrative Services pursuant to ORS 279A.120(4) will be used to determine whether the nonresident bidder's state gives preference to in-state bidders/proposers and the amount of such preference. For details, check Oregon's Reciprocal Preference Law at <https://www.naspo.org/reciprocity1>. Proposers in need of assistance in the application of this law should contact the State Procurement Office: State of Oregon, Department of Administrative Services, State Procurement Office, 1225 Ferry Street SE, U-140, Salem, OR 97301-4285. Phone: 503-378-4642.

2.30 INTERGOVERNMENTAL COOPERATIVE AGREEMENT

Pursuant to ORS 279A.215, other public agencies shall have the ability to purchase the awarded goods and services from the awarded contractor under terms and conditions of the resultant contract. Any such purchases shall be between the contractor and the participating public agency and shall not impact the consultant's obligation to the City of Oregon City. If the consultant chooses to participate in such agreements, all agency relationships, including those for contract administration, ordering, deliveries, approvals, billing, and collections shall be between the participating agency and the consultant.

The originating agency, City of Oregon City, except for this enabling agreement, shall not participate in any aspects of commercial activity between the consultant and the participating agency. If the consultant agrees to participate, all such participation shall be based on this solicitation and the resulting award except that reasonable changes in pricing and terms may be negotiated directly between the participating agency and the consultant to accommodate differences in delivery distances and local conditions. All such changes shall be solely between the consultant and the participating agency.

Proposer must accept or decline participation in the Cooperative Agreement by providing written notification on the Non-Collusion and Conflict of Interest Certification form.

SECTION 3 – GENERAL PROVISIONS

3.1 DEFINITIONS

The following definitions are used in these contract documents, except where the context otherwise clearly requires.

CIMA means Certified Investment Management Analyst.

CITY, OWNER means the City of Oregon City, Oregon.

CITY'S REPRESENTATIVE or DESIGNEE, or CONTRACT ADMINISTRATOR means the person or persons designated by the City to administer this contract and monitor compliance hereunder.

COMPLETED WORK means all meetings conducted, minutes prepared and approved, exercise completed, after-action reports and improvement reports prepared and approved, and final bill submitted to and received by the City of Oregon City.

CONTRACT DOCUMENTS mean all written documents existing at the time of contract execution and setting forth the obligations of the parties, including the Request for Proposals, Personal Service Agreement, Scope of Services, Non-Collusion and Conflict of Interest Certification, Certification Statement for Corporation or Independent Contractor, Proposer Representations and Certification Regarding Debarment, Suspension and Other Responsibility Matters, Certification of Insurance Requirements, References, Cost Proposal, Proposal Response, and other attachments, exhibits, or addenda applicable to the final Contract Documents. In addition, written amendments to the Contract Documents executed by the parties from time to time, and any documents expressly incorporated by reference elsewhere in Contract Documents enumerated above.

CONTRACTOR, CONSULTANT, PROPOSER, RESPONDENT, VENDOR, SUPPLIER, FIRM means the person or business that has undertaken to perform the work subject of this contract and by whom or on whose behalf the contract was signed.

DELIVERABLE means the acceptable product or service as identified in the statement of work; received as requested at the right: time, place, quality, quantity, and price. A deliverable must be measurable to determine that all conditions and acceptable performance are met.

FINRA means Financial Industry Regulatory Authority.

LGIP means Local Government Investment Pool.

OAR means Oregon Administrative Rules.

OCIO means Outsourced Chief Investment Officer or more broadly, the outsourced investment management function to a third party.

ORS means Oregon Revised Statutes.

PROTECTED CLASS means a group of persons distinguished by race, color, religion, sex, sexual orientation, national origin, marital status, veteran status, disability, or age.

RESPONSIBLE PROPOSER means a person who has submitted an Offer and meets the standards set forth in OAR 137-047-0640 and that has not been debarred or disqualified by the Contracting Agency under OAR 137-047-0575. When used alone, "Responsible" means meeting the aforementioned standards and is also defined in ORS 279B.110.

RESPONSIVE PROPOSAL means an Offer or Proposal that substantially complies in all material respects with all prescribed procurement procedures and applicable solicitation requirements. When used alone, "Responsive" means having the characteristic of substantially complying in all material respects with applicable solicitation requirements.

SEC means Securities and Exchange Commission.

SPECIFICATIONS mean the directions, requirements, explanations, terms, and provisions pertaining to the various features of the work, the manner and method of proposing for the work, the manner and method of performance of the work, and the manner and method of payment all as they appear in the contract documents.

STATEMENT OF TIME means a period of time, unless stated as a number of City business days, will include Saturdays, Sundays, and holidays. The word "day" as used in this RFP document, and any resulting contract awarded as a result of this process, will constitute a calendar day of 24 hours measured from midnight to the next midnight.

STATEMENT OF WORK or "SOW" means the formal document that defines the entire scope of the work involved for a vendor or contractor and clarifies deliverables, costs, and timeline, and provides direction on the specific services that the contractor is expected to perform by detailing the work activities and deliverables.

SUBSTANTIAL COMPLETION means a stage in the progress of the "Work" when the "Work" or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the owner can occupy or use the "Work" or a portion thereof for its intended use.

WORK means all tasks specified or necessarily implied in these Contract Documents to perform and complete their intended result. The term encompasses all labor, materials, supplies, tools, equipment, fuel, administrative and support services, overhead, and other direct and indirect expenses necessary to achieve the result intended by the Contract Documents.

3.2 CITY REPRESENTATIVE OR CONTRACT ADMINISTRATOR

The City's representative or designee will have full authority to act on behalf of the City with respect to administration of the provisions of this contract, including the authority to stop the work whenever such stoppage may be necessary to ensure the proper execution of the contract. The representative or designee will also have authority to reject all work that does not conform to the contract documents. The representative for the purpose of administering this contract will be Matt Zook, Finance Director; phone: 503-496-1525; email: mzook@orcify.org.

The City's representative shall observe, monitor, and inspect the work to the extent required to determine the provisions of the contract documents are being properly fulfilled. The inspection of the work completed shall not relieve the consultant of his/her obligation to perform acceptable work in conformance with these contract documents.

3.3 INVOICES

All invoices must be submitted in writing by mail or email to the following:

City of Oregon City
Attn: Accounts Payable
P.O. Box 3040
Oregon City, Oregon 97045
accounts-payable@orcify.org

When so addressed, invoices will be deemed given upon deposit in the United States mail, postage prepaid. In all other instances, bills will be deemed given at the time of actual delivery.

SECTION 4 - SCOPE OF WORK

4.1 PROJECT INFORMATION

Because the responsibility for the safety and liquidity of governmental funds cannot be delegated to an investment advisor, the City is looking for a consultant to assist with the management and performance of the City's portfolio by providing non-discretionary management of the portfolio. Non-discretionary management requires that the City maintain control of investments by requiring the advisor to conduct all investment transactions in accordance with the City's Investment Policy, Attachment B.

The City is extending an invitation to consultants to submit proposals to provide investment advisory services to the City of Oregon City.

4.2 CONTRACT TERM

The contract term for investment advisory services is five years, commencing October 1, 2024, with an option to extend the contract for two additional, one-year terms. If the City elects to renew the contract, a written notice will be provided a minimum of thirty (30) days prior to the expiration of the current contract of its intent to do so. Contract extensions will be for the same terms as the original agreement, subject only to renegotiation of compensation.

4.3 INDEPENDENT CONTRACTOR (ORS 670.600)

The consultant must provide all labor, equipment, material, and supervision necessary to perform the scope of services described in this RFP. The parties intend that consultant, in performing the services specified in this contract, shall act as an independent contractor and shall have control of the work and the manner in which it is performed. Consultant is not considered an agent or employee of the City of Oregon City and is not entitled to participate in any pension plan, insurance, bonus, or similar benefits the City of Oregon City provide its employees.

4.4 QUALIFICATIONS

Consultant qualifications include:

1. Have at minimum of five years' experience, three of which are within the state of Oregon, providing all referenced services required within the RFP scope of work.
2. Be registered with the Securities and Exchange Commission (SEC).
3. Have team member(s) who hold an active CIMA license to provide Investment Advisory Services in the state of Oregon.
4. Be registered representatives with FINRA.
5. Demonstrate the ability to provide the services required in this RFP and a proven history of providing such service for public agencies and local government.
6. Have a record of satisfactory workmanship and ethical conduct. The City will verify this requirement with the licensing authority, the proposer's clients, and references, and as many other references as may be deemed appropriate.

4.5 SCOPE OF SERVICES

1. Provide full-time, non-discretionary management of the portion of the City's investment portfolio under advisement. The City's portfolio is presently estimated at approximately \$100 million, with \$60 million in the Local Government Investment Pool (LGIP) and \$40 million invested outside the LGIP.
2. Comply with all federal and state of Oregon laws and ordinances, resolutions, and policies of the City.
3. Help develop and implement investment strategies that will maintain or enhance portfolio quality and performance within the parameters of the City's established policies and cash flow needs, taking into consideration the City's primary objective of preservation of principal. The City's current Investment Policy is provided as Attachment B.
4. Work with City staff to ensure coordination of investment trades, delivery of the securities, and availability of funds. Assist with trade settlements. Obtain and document competitive prices for securities transactions. Provide technical and fundamental market research, including yield curve analysis.
5. Perform due diligence reviews of current and proposed broker/dealers and financial institutions; monitor the credit worthiness of the broker/dealers with which the City does business; assist in keeping the authorized broker/dealer list updated; and monitor the creditworthiness of the City's depository and custodian bank and investments in the portfolio.
6. Monitor any repurchase agreement documentation to maintain the necessary paperwork.
7. Monitor transfers from and to the Local Government Investment Pool at minimum cost.
8. Provide detailed reports of investment portfolio activity, performance, and evaluation on a monthly, quarterly, and annual basis. Include earnings and accounting methodology. Reports shall follow Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) fair market value reporting.
9. Provide City staff with ongoing training and technical advice, as needed.
10. Meet with and provide information to City staff and/or City Commission, a minimum of once a year, and be available to provide additional information, if needed. Meet periodically with staff to review and refine portfolio strategy and performance.

4.6 COMMUNICATION

Proposer must have the communication skill and ability to provide the City with effective, professional advice, and:

1. Be available in person, telephone, virtual meeting, or email, for consultation or advice.
2. Follow established City policies and procedures whenever providing consultation or advice to City representative(s) and implement revisions to procedures where needed.
3. Be familiar with state and federal laws relating to the City.
4. Provide periodic status reports on the services provided.

5. Provide itemized monthly or quarterly invoices of charges.
6. Advise and participate in meetings, including potential meetings held after business hours, i.e., Commission work sessions and Commission meetings.

4.7 RESPONSIBILITIES

Responsibility of Consultant – It is understood and agreed that the services the consultant will be required to perform under this contract must be rendered directly by or under close personal supervision by the consultant, and that the work will be faithfully performed with care and diligence. The consultant will return all calls or other communications from the City within a reasonable time. If it is not possible for the called or contacted party to respond, the consultant will plan for a designated member of the consultant to respond to the contact.

Responsibility of the City – The Finance department will provide the consultant with a list of designated City employees who are authorized to contact the consultant. The City will also provide a point of contact for all service and billing issues.

Joint Responsibility – If additional services, supplemental to those included herein, are required, both the City and the consultant have the responsibility to identify those services, include them as an amendment to the contract, and determine fair compensation for the additional services.

4.8 EXPERIENCE AND EXPERTISE

Proposer must meet or exceed the following criteria.

1. Advisors must be a registered investment advisor as defined and regulated by the SEC and registered in the state of Oregon.
2. Investment service providers may include qualified banks that provide investment advisory services in the Pacific Northwest.
3. Advisors must be completely independent of any financial institution or securities brokerage firm or must fully disclose any such relationships relevant to the proposer's relationship to the City.
4. Advisors must have a minimum of five years' experience in managing government operating and construction bond proceeds.
5. Advisors must be knowledgeable of Oregon government investment statutes and become knowledgeable of the City's Investment Policy, Attachment B.
6. Advisors are preferred to have a minimum of \$1 billion dollars in assets under ongoing management.
7. Advisors must have experience in providing investment advisory services for other institutions, preferably special districts, and local governments.

4.9 KEY PERSONNEL

1. Proposer will provide a principal or partner-level individual to be the first point of contact for all service and billing issues.
2. The proposer must acknowledge and agree that if selected, the proposer is entering into this contract because of the special qualifications of the proposer's key personnel. In this contract the City is engaging the expertise, experience, judgment, and personal attention of key personnel. The proposer should not reassign or transfer the key personnel to other duties or positions without notifying the City.
3. Proposer will recommend key personnel for other services related to the project if the City so requests. The City reserves the right of approval of any key personnel and to select other service providers.
4. Concerning the way services are provided, the City expects that the work will be assigned to individuals in the most efficient manner consistent with their experience and training.
5. If it is necessary to associate with other firms regarding any matter, the proposer must obtain prior approval from the City designated representative. The proposer must inform associated service providers of the procedure set forth herein.

4.10 ADMINISTRATIVE SERVICES

1. Each expense and/or disbursement must be specifically identified on the invoice.
2. Billing should be aligned with the proposed non-discretionary Cost Proposal indicated on Exhibit A. For budgetary purposes, the City's preference is a flat fee methodology.

4.11 INCREASE OR DECREASE IN SERVICES

The City shall have the option to increase or decrease services and may request proposer to provide additional work and perform special projects for the City. All change orders to the contract will be negotiated and in the form of an amendment to the contract and mutually agreed upon. The amendment will represent a proportional adjustment to the contract price as a result of the increase or decrease in the scope of work. The amendment shall be executed by both parties. Special projects will be billed separately to the City.

4.12 PROJECT MANAGEMENT

The City anticipates regular communication and coordination with City staff to discuss situations and evaluate processes, security needs, issues, public concerns, and adjustments that may be necessary. City reserves the right to request additional written status reports, if needed, should a situation arise that warrants written documentation to support an issue or public concern.

SECTION 5 – PROPOSAL SUBMITTAL REQUIREMENTS

5.1 SUBMITTAL PROCESS

Proposals must be submitted electronically to mzook@orccity.org, by Friday, August 9, 2024, no later than 4:30 pm, Pacific Time. The email subject line must include the project name "Investment Advisory Services". Considering both entities servers, routers and fire walls, proposal responses must be received into the City's email repository system by the date and time required. Proposals that are not received by the closing time in the Procurement email repository will be considered late and not opened.

The total size limit for each email submittal should be less than 140 MB or proposal response may result in non-delivery to the City repository. An automated response will be generated back to the sender stating, "Proposal has been received by the City." If a notification is not received by the sender, contact Matt Zook at mzook@orccity.org, or 503-496-1525.

Each proposal must include, at a minimum, the items listed in Section 4, Scope of Work. The proposal must contain the mandatory submittal content requirements requested below. Proposals not including this information may be considered nonresponsive and will not be evaluated. A completeness check will be conducted for each proposal.

5.2 PROPOSAL FORMAT

Proposals should be prepared and submitted in non-editable pdf format and labeled to match those sections in the RFP and with all pages numbered. The Cost Proposal should be included and submitted as a separate PDF. The proposal should be prepared succinctly, providing a straightforward, concise description of the proposer's ability to meet all requirements of the RFP. There should be no unnecessary attachments or exhibits. City reserves the right to reject proposals that are deemed illegible or too difficult to read.

5.3 PROPOSER REPRESENTATIONS

Before submitting a proposal, the proposer must examine the scope of services and conditions thoroughly; provide for appropriate insurance, deposits, and bonds, if applicable and required; comply fully with the scope of services for the agreed contract; and ensure any and all registration and certification requirements are met as set forth and required in the Oregon Revised Statutes and this RFP.

5.4 JOINT PROPOSALS

If proposer is a partnership or joint venture, information must be provided for each partner or joint ventures, and each partner or joint ventures must sign the proposal and any contracts on behalf of both itself and the proposer, and each will be jointly and severally liable. In the case of a legal partnership or joint venture, a written Memorandum of Understanding between the parties must be submitted with the proposal setting forth the business and service delivery agreements between the parties.

5.5 PROPOSAL REQUIREMENTS

Failure to complete any question or request for information, in whole or in part, or any deliberate attempt by the proposer to mislead the City, may disqualify the proposer. Each proposer must provide the following in addition to meeting the mandatory submittal requirements.

1. A clear understanding of the work to be performed, demonstrated by the comprehensiveness and appropriateness of the Proposal; and
2. Specific qualifications of the proposer and specific prior work experience within a governmental environment.

5.6 PROPOSAL CONTENT – MANDATORY SUBMITTAL REQUIREMENTS

Proposers must describe their qualifications and commitment to providing the required scope of services and a clear understanding of the work to be performed, demonstrated by the comprehensiveness and appropriateness of the proposal. The following must be submitted.

1. Introductory Letter
 - a. Summarize the key points of their proposal and provide an expression of interest in the project. Proposer should indicate a willingness to enter into a contract with the City based on the terms and conditions contained in the City's Standard Terms and Conditions Professional Services Agreement, Attachment C. The letter should include that the proposer submitting the proposal agrees to perform all of the work outlined in the City's RFP and within the time periods established by the City.
 - b. Provide the name of person(s) authorized to represent the proposer in any negotiations and the name and title of the person(s) legally authorized to sign any contract that may result. The letter must be signed by an authorized representative of the proposer and include email, and telephone and fax numbers. Any exceptions to the City's Standard Terms and Conditions Professional Service Agreement should be provided within this letter. If proposer is exempt from providing workers' compensation, proposer should note exemption in the Introductory Letter.
 - c. Certify proposer meets the minimum insurance requirements, as set forth in the City's Certification of Insurance Requirements, Exhibit E. Describe the levels of insurance coverage, including the amounts of errors and omission insurance and any other fiduciary professional liability insurance your firm currently has in force.
2. Firm Strength and Stability
 - a. Provide an overview of the proposer's firm, the year it was established, the type of services available, and the size of staff. Include the full name of your organization, address, telephone and facsimile number, website, mailing address of your main office and the name and CIMA license numbers of the team member who holds an active CIMA license. Include an organizational overview and a description of the corporate structure of the firm, ownership details, year of founding in present form, the legal form of the organization, the parent company (if applicable), and any affiliated companies. If any change to the proposer's corporate structure is anticipated, note this as well.

- b. Indicate the number of years proposer has been performing investment advisory services to the public sector similar to those described in this RFP. Include exclusive resources dedicated to the public sector.
 - c. Describe your client base, including types of clients served, the number of governments for which your organization currently provides services, the length of time of services and the range of asset values among your government clients.
 - d. Disclose any and all conflicts of interest your organization may have if serving as our investment advisor. Disclose whether the proposer has any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms. Include copies of any conflict-of-interest disclosures.
 - e. Is proposer willing to disclose upon client request, the dollar amount and nature of all material beneficial relationships that the proposer or any affiliate of the firm engages in with investment manager clients? If not, please explain.
 - f. Furnish a disclosure statement of any civil or criminal litigation, regulatory, or legal proceedings in which the proposer's firm or any of the principals are or have been involved in over the past five years. Specifically highlight this information for the key personnel proposed for our account.
 - g. Describe any SEC regulatory censure or litigation related to services proposer provides. Provide a copy of the proposer's most recent Form ADV, Part 1 and II (including Schedule 1), as on file with the SEC. Provide verification proposer is registered in the state of Oregon.
 - h. Provide audited financial statements for the previous two years; proof of registration as a business in the state of Oregon; and certify the proposer read, understood, and agrees to comply with the City's Investment Policy, Attachment B.
3. Experience, Qualifications, and Project Team
- a. Describe proposed Project Team members' qualifications, experience, and availability for the duration of the contract term. Resumes must include special training, specific areas of expertise, project experience, education, and certification, and specify the Relationship Manager assigned to the City's account.
 - b. Include Team member's background providing investment advisory services to similar government agencies, as well as their individual roles and assigned responsibilities for this contract. Each team member should have the ability to devote an appropriate amount of time to service the City's account.
 - c. Provide a statement to confirm the proposer's ability to comply with our scope of work and qualifications listed in RFP Section 4. Also list any exceptions to required services.
 - d. Include a brief description of the proposer's procedures to provide uninterrupted investment advisory services.
 - e. Describe what sets the organization's services apart from the competition and allows the proposer to generate superior performance and service levels.

- f. Provide copies of all the appropriate state and/or national licenses required to act as the City's investment advisor.
 - g. Certify proposer conducts employee background checks prior to employment or as needed by submitting the Employee Background Check Certification (Exhibit G).
4. Comprehensiveness of Services
- a. List the types of investment advisory services proposer can provide. State the dollar value of the assets and the number of portfolios the proposer has under direct and continuous management.
 - b. Describe the proposer's research capability and resources (e.g., Bloomberg, PMA Ratings, Sheshunoff Ratings, etc.).
 - c. Provide performance statistics on investment portfolios currently under your management which are similar to the City's portfolio. Describe how performance is calculated and compare the industry averages or appropriate benchmarks.
 - d. Describe proposer's investment management process. Describe the strategies that will be used to enhance the performance of the City's investment portfolio while complying with the City's Investment Policy, Attachment B.
 - e. Describe proposer's procedures for portfolio review, investment management, and client contact and communication.
 - f. Identify the types of securities held in proposer's portfolios. Describe the types of investment research and the methodology used to recommend investment decisions (including maturity and investment selection).
 - g. Describe the possible communication formats, including virtual, and security techniques, together with hardware and software utilized.
 - h. Describe the frequency and nature of the reports you provide and submit examples of the reports. Include methods and formulas used to calculate return and performance. Describe proposer's electronic reporting, file transmission, and history retrieval.
 - i. Describe reconciliation services offered for third-party safekeeping. Include a sample(s) of your standard reports (monthly, quarterly, annual).
 - j. Describe the frequency the Relationship Manager proposes to meet with City staff to review portfolio performance and revise investment strategies.
 - k. Describe the transition and conversion time frame and processes, as well as training processes to be provided to the City.
 - l. Include new services or features offered by the proposer in the future.
 - m. Discuss overnight investment options such as Sweep Accounts and Repurchase Agreements (REPO) available to maximize the City's earnings potential. If a REPO is proposed, discuss what agreement formats are acceptable.
 - n. Describe how you monitor transfers to and from the Local Government Investment Pool (LGIP) and how you determine and recommend changes to customized portfolio management services for cash reserves.

5. Cost Proposal

- a. Provide a non-discretionary Cost Proposal that would apply to the City's account over a five-year term and include a proposed cost for two optional extensions. Describe the methodology used (i.e., flat fee, percentage of assets under management). Submit the Cost Proposal based on the proposer's rate structure using Exhibit A and as a separate PDF.
- b. Describe what expenses are covered under the non-discretionary Cost Proposal. Identify any fees and expenses that would not be covered under this non-discretionary Cost Proposal, but which may be required.

6. References

- a. Provide five (5) references from clients, including government agencies comparable to the City's size and financial needs, for whom the proposer is currently or has previously provided services, defined in this RFP, within the last three (3) years. Include contact name(s), address, telephone number, and email.
- b. References must be available and offer adequate information when contacted by the City for a reference check. References will be contacted to assist with the evaluation of experience, expertise, and customer satisfaction.
- c. Proposer must provide references on Exhibit F. Additional references may be contacted by the City at its discretion.

5.7 ADDITIONAL ATTACHMENTS REQUIRED

1. Cost Proposal (Exhibit A, submitted as a separate PDF)
2. Non-Collusion and Conflict of Interest Certification (Exhibit B)
3. Certification Statement for Corporation or Independent Contractor (Exhibit C)
4. Proposer Representations and Certification Regarding Debarment, Suspension and Other Responsibility Matters (Exhibit D)
5. Certification of Insurance Requirements (Exhibit E)
6. References (Exhibit F)
7. Employee Background Check Certification (Exhibit G)
8. Addenda - All addenda of this RFP should be submitted as part of the Proposal Response. Receipt of each addendum must be acknowledged by the proposer by signing in the appropriate designated location. Each proposer should ascertain, prior to submitting a proposal, that the proposer has received all addenda issued by the City of Oregon City. Addenda are posted on the City of Oregon City's website.

SECTION 6 – EVALUATION CRITERIA

6.1 SELECTION PROCESS

The process to select a consultant will consist of a solicitation of proposals from all proposers interested in providing the required services described in this RFP. Proposers must meet the requirements and demonstrate the necessary experience and qualifications to complete the project with the essential staff on time and within budget and provide the required ongoing services in an efficient and cost-effective manner to the City.

The City reserves the right to reject any or all proposals and is not liable for any costs the proposer incurs while preparing the proposal. All proposals will become part of the public file, without obligation to the City. Upon the completion of the evaluations, the City intends to negotiate a contract with the proposer whose proposal best meets the City's expectations for providing the highest quality of services at a cost representing the best value to the City.

6.2 SELECTION REVIEW COMMITTEE

The Selection Review Committee will be comprised of members of the Administrative Departments, such as Finance. The role of the Selection Review Committee is to evaluate the proposals submitted and make a recommendation of award. The City may also seek expert advice to help review proposals. Such advisors to the Selection Review Committee may attend evaluation meetings and proposer interviews and demonstrations; and lend any such expertise to the process as requested by the City. However, any such person contacted by the City for their expert advice shall not, from first being contacted until the RFP process is completed have communications with any proposers regarding their proposals or the process. If additional information is deemed necessary as part of the evaluations, such information will be solicited to allow the committee to complete the evaluation process.

6.3 EVALUATION CRITERIA

The criteria listed below will be used to evaluate the proposals to determine the apparent successful proposer. It will include all mandatory submittal material in Section 5.6 and qualifications and experience in Section 4. Specific attention will be paid to organization and capabilities of the proposer; credentials, experience and reputation of the firm and team; the background and quality of the manager research and asset allocation methodology; competitiveness of management and advisory fees; performance reporting capabilities; client relationships and references; and the ability of offer outsourced chief investment officer (OCIO) capabilities. Total possible points will be 100.

1. Introductory Letter

- Included an Introductory Letter indicating an expression of interest in the project.
- Indicated a willingness to enter into a contract with the City based on the terms and conditions contained in the sample Professional Service Agreement and is able to meet the minimum required insurance coverages. Listed exceptions to the contract, if applicable, in the Introductory Letter.
- Provided a letter indicating the person(s) authorized to represent the proposer in negotiations and legally authorized to sign the agreement.

- Agreed to perform work outlined in the RFP within the term established by the City.
2. Firm Strength and Stability
- Provided an overview of the firm and corporate structure, resources, certifications, and licensing.
 - Described client base and range of asset values among government clients.
 - Disclosed potential conflicts of interest, civil or criminal litigation, and provided audited financial statements.
 - Included sufficient detail to determine firm's financial strength and stability.
3. Experience, Qualifications, and Project Team
- Included Team's expertise, project experience, certifications and licenses, education, and key personnel's individual roles and assigned responsibilities and Relationship Manager for the City's account.
 - Described what procedures are used to assure uninterrupted investment advisory services and listed exceptions, if any, to the required services in Sections 4 and 5.
 - Defined what sets proposer apart from other investment advisory service providers.
 - Provided adequate detail to determine the firm and proposed relationship management team's qualifications and experience to provide the RFP required services in the manner described in the RFP.
4. Comprehensiveness of Services
- Provided detailed information on types of services provided, dollar value of assets and number of portfolios under direct management, and types of securities held in portfolios.
 - Described research capabilities, resources used, and investment management strategies utilized to enhance performance.
 - Described processes and procedures for portfolio review, reporting, communication, third-party safekeeping, and LGIP transfer monitoring.
 - Provided detail to assure proposer has a strong comprehensiveness of investment services.
5. Cost Proposal
- Provided costs for the services described in Section 4 in Exhibit A and the related questions.
 - Costs must be reasonable for the services provided.
6. References
- Provided five (5) references from clients, including local government agencies, within the past three (3) years.
 - Completed contact information, including name, phone number, email, and mailing address on Exhibit G.
 - Has a high satisfactory record of providing the services defined within this RFP to the references provided in proposer's response, or to others the City chooses to contact for a reference check.

6.4 EVALUATION CRITERIA SCORE GRID

The criteria listed below will be used to evaluate and score proposals to determine the apparent successful proposer. Total possible points will be 100. Points will be weighted as follows:

Introductory Letter	Pass/Fail
Comprehensiveness of Services	30
Experience, Qualifications, and Project Team	30
Cost Proposal – Exhibit A	20
Firm Strength and Stability	15
References – Exhibit G	5
TOTAL POINTS AVAILABLE IS 100	100

6.5 OPTIONAL VIRTUAL OR IN-PERSON PRESENTATIONS AND INTERVIEWS

At the City's option, presentations and interviews may be conducted with all or a select few of the proposers after the proposals are evaluated. The Selection Review Committee may ask additional questions related to the proposal and the scope of work. The City will schedule the time and locations of the presentations and interviews, if required, on the dates indicated in the RFP Schedule, but dates may be revised if needed.

The City may provide selected proposers with a set of questions, if applicable, prior to the date. If held, a possible 50 points may be attributed to presentations and interviews, weighted no more than 25 percent.

6.6 RANKING OF PROPOSALS

Proposals may be ranked by the Selection Review Committee based on evaluation of responses and presentations and interviews, if any, with the first-ranked proposer being that proposer that is deemed to be the most appropriate and fully able to perform the services, and the second-ranked proposer being the next most appropriate, all in the sole judgment of the Selection Review Committee. Consultant's scores will be totaled and ranked. Any proposer's response to this RFP will be considered de facto permission to the City of Oregon City to disclose the results, when completed, to selected viewers at the sole discretion of the City.

6.7 NEGOTIATIONS

The City may commence serial negotiations with the highest ranked, eligible proposers or commence simultaneous negotiations with all eligible proposers. The City may negotiate: (a) the statement of work; (b) the contract price as it is affected by negotiating the statement of work; and, (c) any other terms and conditions reasonably related to and expressly authorized for negotiation in the RFP or addenda thereto, or alternative terms and conditions that are reasonable and declared by proposer within their proposal response to be considered for negotiation.

Does

6.8 BEST AND FINAL OFFERS

If, in the best interest of the City, it has chosen to employ a method of proposer selection leading to best and final offers, the City may conduct private discussions with qualified proposers as allowed by ORS 279B.060(6).

This ORS reference doesn't seem to apply to the statement.

SECTION 7 – CONTRACT REQUIREMENTS

7.1 CONTRACT AWARD

The award of a contract is accomplished by executing a contract with a written agreement that incorporates the entire RFP, attachments, exhibits, proposer's response, clarifications, addenda, and statement of work. All such materials constitute the contract documents. The issuing office is the sole point of contact for the issuance and compliance of the contract and insurance. The contract will be substantially in the form of the Standard Terms and Conditions Professional Service Agreement, Attachment A.

The proposer must indicate a willingness to negotiate a contract in a timely, reasonable manner with the City. The City reserves the right to negotiate with the second-ranked proposer if the contract negotiation attempts are unsuccessful with the apparent successful proposer.

Proposer should indicate there is no conflict of interest or collusion on the part of the proposer's submission of a proposal for the services being solicited under this RFP, Exhibit B, Non-Collusion and Conflict of Interest Certification. If a potential conflict could be perceived to exist, then attach a letter of explanation disclosing the potential conflict or relationship.

The proposer hereby agrees to accept the contract terms of the attached City Standard Terms and Conditions Professional Service Agreement unless exceptions to the contract are submitted by the proposer with their proposal response within the Introductory Letter. If proposer does not provide written exceptions within the Introductory Letter and proposer indicates exceptions after contract evaluations, City reserves the right to reject the proposal and negotiate a contract with the next-ranked proposer or find the proposal response nonresponsive.

7.2 INSURANCE REQUIREMENTS

The successful proposer must be covered by workers' compensation insurance, which will extend to and include work in Oregon. If proposer is exempt from workers' compensation, proposer should indicate they are exempt within the Introductory Letter of the proposal response.

An overview of the insurance requirements is provided in Exhibit E and must be submitted to acknowledge and accept the insurance requirements noted herein with the proposal response. Proposer must provide the following insurance coverage requirements: commercial general liability, automobile and collision insurance, and professional liability insurance.

The proposer must demonstrate willingness to contract and the ability to provide a certificate of insurance and additional insured endorsement reflecting the insurance requirements within ten (10) days of the Notice of Contract Award. If proposer does not provide the required insurances, the City may elect to negotiate a contract with the second-ranked proposer.

ATTACHMENT A – **SAMPLE CONTRACT**
CITY OF OREGON CITY
PERSONAL SERVICES AGREEMENT

PROJECT NAME (FILE NO.)

This PERSONAL SERVICES AGREEMENT ("Agreement") is entered into between the CITY OF OREGON CITY ("City") and _____ ("Contractor").

RECITALS

A. City requires services that Contractor is capable of providing under the terms and conditions hereinafter described.

B. Contractor is able and prepared to provide such services as City requires under the terms and conditions hereinafter described.

The parties agree as follows:

AGREEMENT

1. **Term.** The term of this Agreement shall be from the date the contract is fully executed until _____, unless sooner terminated pursuant to provisions set forth below. However, such expiration shall not extinguish or prejudice City's right to enforce this Agreement with respect to (i) breach of any warranty; or (ii) any default or defect in Contractor's performance that has not been cured.

2. **Compensation.** City agrees to pay Contractor on a time-and-materials basis for the services required. Total compensation, including reimbursement for expenses incurred, shall not exceed **write out dollar amount (\$_____)**.

3. **Scope of Services.** Contractor's services under this Agreement shall consist of services as detailed in **Section 4**, attached hereto and by this reference incorporated herein.

4. **Standard Conditions.** This Agreement shall include all of the standard conditions as detailed in **Attachment C**, attached hereto and by this reference incorporated herein.

5. **Schedule.** The components of the project described in the Scope of Services shall be completed according to Term, above.

6. **Integration.** This Agreement, along with the description of services to be performed attached as Section 4 and the Standard Conditions to Oregon City Personal Services Agreement attached as Attachment C, contain the entire agreement between and among the parties, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all prior written or oral discussions or agreements between the parties or their predecessors-in-interest with respect to all or any part of the subject matter hereof.

7. **Notices.** Any notices, bills, invoices, reports or other documents required by this Agreement shall be sent by the parties by United States mail, by hand delivery or by electronic means. All notices shall be in writing and shall be effective when delivered. If mailed, notices shall be deemed effective forty-eight (48) hours after mailing, unless sooner received.

To the City:

City of Oregon City
PO Box 3040
Oregon City, OR 97045
Attention: Accounts Payable

To Contractor:

Contractor shall be responsible for providing the City with a current address. Either party may change the address set forth in this Agreement by providing notice to the other party in the manner set forth above.

8. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state of Oregon without resort to any jurisdiction’s conflicts of law, rules or doctrines.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly appointed officers on this _____ day of _____, 20____.

CITY OF OREGON CITY

CONSULTANT NAME

By: _____
Matt Zook
Title: Finance Director

By: _____

Name: _____

DATED: _____, 20____.

Title: _____

By: _____
Anthony J. Konkol III
Title: City Manager

DATED: _____, 20____.

DATED: _____, 20____.

ORIGINAL CITY COMMISSION APPROVAL (IF APPLICABLE):

DATE: _____

APPROVED AS TO LEGAL SUFFICIENCY:

By: _____
City Attorney

EXHIBIT A - COST PROPOSAL

For this Cost Proposal, provide a rate structure based on an approximate \$62 million portfolio for five years and include a proposal for optional extensions. Identify your proposed rate structure and annual cost. Additional pages should be submitted with the Cost Proposal for Section 5 cost-related questions.

Investment Advisory Services

Annualized Cost

Five-Year Cost:

October 2024 through September 2025 \$ _____

October 2025 through September 2026 \$ _____

October 2026 through September 2027 \$ _____

October 2027 through September 2028 \$ _____

October 2028 through September 2029 \$ _____

Subtotal Five-Year Cost \$ _____

Optional Extensions:

October 2029 through September 2030 \$ _____

October 2030 through September 2031 \$ _____

Subtotal for Extensions \$ _____

TOTAL FIVE YEARS, PLUS EXTENSIONS \$ _____

I, hereby certify, that the undersigned is authorized to represent the firm stated below, and empowered to submit this proposal and if selected, agrees to furnish all services in accordance with the RFP and addenda. In addition, all City of Oregon City project requirements, including insurance, have been reviewed and are incorporated in this Cost Proposal.

Signature Block

Vendor Name: _____ Phone: _____ Fax: _____

Address: _____ City: _____ State: __ Zip: _____

Consultant's Name (please print) _____ Tax ID No.: _____

Signature: _____ Title: _____

Date: _____ Email: _____

EXHIBIT B - NON-COLLUSION, CONFLICT OF INTEREST, & INVESTMENT POLICY CERTIFICATION

The undersigned hereby proposes to furnish the services described in accordance with the RFP, exhibits, attachments, and addenda and certifies he/she/they are not in any way involved in collusion, discrimination, conflict of interest, and has read, understood, and agreed to comply with the City's Investment Policy.

Certifications

Non-Collusion The undersigned hereby certifies that it, its officers, partners, owners, providers, representatives, employees and parties in interest, including the affiant, has not in any way colluded, conspired, connived or agreed, directly or indirectly, with any other proposer, potential proposer, firm or person, in connection with this solicitation, to submit a collusive or sham bid, to refrain from bidding, to manipulate or ascertain the price(s) of other proposers or potential proposers, or to secure through any unlawful act an advantage over other proposers or the City. The fees, prices, and Response submitted herein have been arrived at in an entirely independent and lawful manner by the proposer without consultation with other proposers or potential proposers or foreknowledge of the prices or Responses to be submitted in response to this solicitation by other proposers or potential proposers on the part of the proposer, its officers, partners, owners, providers, representatives, employees, or parties in interest, including the affiant.

Discrimination The undersigned has not discriminated and will not discriminate against any minority, women, or emerging small business enterprise or against a business enterprise that is owned or controlled by or that employs a disabled veteran in obtaining a required subcontract.

Conflict of Interest The undersigned and each person signing on behalf of the proposer certifies, and in the case of a sole proprietorship, partnership, or corporation, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of their knowledge and belief, no member of the City Council, officer, employee, or person, whose salary is payable in whole or in part by the City, has a direct or indirect financial interest in the award of this Response, or in the services to which this Response relates, or in any of the profits, real or potential, thereof, except as noted otherwise herein. The undersigned hereby submits this Response to furnish all work, services, systems, materials, and labor as indicated herein and agrees to be bound by the following documents: Request for Proposals, Addenda, Agreement, Exhibits and Attachments, and associated inclusions and references, specifications, proposer's response, mutually agreed clarifications, appropriately priced change orders, exceptions which are acceptable to the City, and all other proposer's submittals.

Proposer must disclose any apparent or perceived conflict of interest, including but not limited to, current or past relationships with contractors, consultants, subconsultants/subcontractors, or engineers associated with this Project. Furthermore, proposer must disclose any current or past relationship as a City of OREGON CITY employee. If a perceived conflict may exist, then attach a letter of explanation disclosing the potential conflict or relationship.

Investment Policy The undersigned has read, understood, and agreed to comply with the most current version of the City of Oregon City Investment Policy.

Disadvantaged Business Enterprises (DBE) (*check applicable box*): ☐ Yes ☐ No

Reciprocal Preference Law – Residency (*check one box*): ☐ Resident Proposer ☐ Non-Resident Proposer

Intergovernmental Cooperative Agreement Acceptance (*check applicable box*): ☐ Yes ☐ No

Signature Block

The undersigned hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.

_____ Firm Name	_____ Telephone Number
_____ Mailing Address, City, State, Zip	_____ Tax Identification No.
_____ Fax Number	_____ Email Address
_____ Signature	_____ Date

EXHIBIT C – CERTIFICATION STATEMENT FOR CORPORATION OR INDEPENDENT
CONTRACTOR

A. Contractor is a Corporation, Limited Liability Company, or a Partnership

I certify under penalty of perjury that Contractor is a (check one):

- ☐ Corporation ☐ Limited Liability Company ☐ Partnership ☐ Nonprofit Corporation
authorized to do business in
the State of Oregon

Signature: _____

Title: _____ Date: _____

B. Contractor is a Sole Proprietor Working as an Independent Contractor

Contractor certifies under penalty of perjury, that the following statements are true:

1. If Contractor is providing services under this Contract for which registration is required under ORS Chapter 71 (Architects and Landscape Contractors) or 701 (Construction Contractors), Contractor has registered as required by law.
2. Contractor is free to determine and exercise control over the means and manner of providing the service subject to the right of the City to specify the desired results.
3. Contractor is responsible for obtaining all licenses or certifications necessary to provide the services.
4. Contractor is customarily engaged in providing services as an independent business. Contractor is customarily engaged as an independent contractor if at least three of the following statements are true.

Note: Check all that apply. You must check at least three to establish that you are an independent contractor.

- ☐ A. Contractor's services are primarily carried out at a location that is separate from Contractor's residence or primarily carried out in a specific portion of the residence which is set aside as the location of the business.
- ☐ B. Contractor bears the risk of loss related to the services provided under this Contract.
- ☐ C. Contractor provides services to two or more persons within a 12-month period or Contractor routinely engages in business advertising solicitation or other marketing efforts reasonably calculated to obtain new contracts for similar services.
- ☐ D. Contractor makes a significant financial investment in the business.
- ☐ E. Contractor has the authority to hire additional persons to provide the services and has authority to fire such persons.

Contractor Signature: _____ Date: _____

EXHIBIT D - PROPOSER REPRESENTATIONS AND CERTIFICATION REGARDING DEBARMENT,
SUSPENSION AND OTHER RESPONSIBILITY MATTERS

Failure of the proposer to complete and sign this form may result in the rejection of the submitted offer. The proposer will notify the Finance Department within 30 days of any change in the information provided on this form.

The proposer certifies to the best of its knowledge and belief that neither it nor any of its principals:

1. Are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from submitting bids or proposals by and federal, state, or local entity, department or agency;
2. Have within a five-year period preceding the date of this certification been convicted of fraud or any other criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) contract embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
3. Are presently indicted for or otherwise criminally charged with commission of any of the offenses enumerated in Paragraph 2 of this certification;
4. Have, within a five-year period preceding the date of this certification had a judgment entered against contractor or its principals arising out of the performance of a public or private contract;
5. Have pending in any state or federal court any litigation in which there is a claim against contractor or any of its principals arising out of the performance of a public or private contract; and
6. Have within a five-year period preceding the date of this certification had one or more public contracts (federal, state, or local) terminated for any reason related to contract performance.

If proposer is unable to attest to any of the statements in this certification, proposer must attach an explanation to their offer. The inability to certify to all of the statements may not necessarily preclude the proposer from award of a contract under this procurement.

ATTESTATION:

SIGNATURE OF AUTHORIZED PERSON:
(*notarization is not required*)

Signature: _____ Date: _____

Print Name and Title _____

Contact Person for this Procurement: _____

Phone: _____ Email: _____

EXHIBIT E – CERTIFICATION OF INSURANCE REQUIREMENTS

Consultant must at all times maintain in force at consultant's expense the insurance noted below.

Workers' Compensation insurance in compliance with ORS 656.017, which requires subject employers to provide workers' compensation coverage in accordance with ORS Chapter 656 or CCB (Construction Contractors Board) for all subject workers. Contractor and all subcontractors of Contractor with one or more employees must have this insurance unless exempt under ORS 656.027. Employer's Liability Insurance with coverage limits of not less than \$1,000,000 must be included. If Contractor does not have coverage, and claims to be exempt, Contractor must indicate exemption below with qualified reasons for exemption, ORS 656.027. Out-of-state Contractors with one or more employees working in Oregon in relation to this Contract must have Workers' Compensation coverage from a state with extraterritorial reciprocity, or they must obtain Oregon specific Workers' Compensation coverage ORS 656.126. ☐ Check this box if Contractor is exempt and provide qualified reason below: _____
Professional Liability insurance covering any damages caused by error, omission or any negligent acts of the Contractor, its subcontractors, agents, officers, or employees' performance under this Contract. Combined single limit per occurrence shall not be less than \$2,000,000. Annual aggregate limit shall not be less than \$2,000,000. If coverage is on a claims-made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage, or Contractor shall provide Tail Coverage. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence and \$1,000,000 in annual aggregate. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Commercial General Liability insurance with coverage satisfactory to the City on an occurrence basis. Combined single limit shall not be less than \$2,000,000 per occurrence for Bodily Injury and Property Damage and annual aggregate limit for each shall not be less than \$3,000,000. Coverage may be written in combination with Automobile Liability Insurance (with separate limits). Annual aggregate must be on a "per project basis". A combination of primary and Excess/Umbrella insurance may be used to meet the required limits of insurance. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence and \$2,000,000 in annual aggregate. ☐ If this box is checked, the limits shall be \$5,000,000 per occurrence and \$5,000,000 in annual aggregate. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Automobile/Garage Liability covering all owned, non-owned, or hired vehicles, including City vehicles driven during service work. This coverage may be written in combination with the Commercial General Liability insurance (with separate limits). Combined single limit per occurrence shall not be less than \$2,000,000. Use of personal automobile liability insurance coverage may be acceptable if evidence that the policy includes a business use endorsement is provided. ☐ If this box is checked, the limits shall be \$1,000,000 per occurrence. ☐ If this box is checked, the limits shall be \$5,000,000 per occurrence. ☒ Required by City ☐ Not Required by City (Needs Finance Insurance Review and Approval.)
Pollution Liability covering Contractor's or appropriate subcontractor's liability for bodily injury, property damage and environmental damage resulting from sudden accidental and gradual pollution and related cleanup costs incurred by Contractor, all arising out of the Goods delivered or Services (including transportation risk) performed under this Contract is required. If this coverage is on a claims-made basis, the policy must provide a 24-month extended reporting period. Coverage must have a limit of not less than \$2,000,000 per incident/claim and \$2,000,000 policy annual aggregate. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)
Cyber Liability – Technology Errors & Omissions, Network Information Security & Privacy Liability for the duration of the contract and for the period of time in which Contractor (Business Associates or subcontractors) maintains, possesses, stores or has access to City data. Coverage must include limits of not less than \$5,000,000. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)
Garage Keepers Legal Liability covering vehicles and equipment left for service, repair, storage or safekeeping, with a combined single limit of not less than \$250,000 per location. ☐ Required by City ☒ Not Required by City (Needs Finance Insurance Review and Approval.)

Coverage must be provided by an insurance company authorized to do business in Oregon or rated by A.M. Best's Insurance Rating of no less than A-VII or City approval. Contractor's coverage will be primary in the event of loss and state the deductible or retention level. Contractor shall provide a current Certificate of Insurance and renewal upon expiration of any of the required coverages. Contractor shall immediately notify the City of any change in insurance coverages.

Additional Insured - The City must be listed as an Additional Insured by endorsement for any General Liability policy on a primary and non-contributory basis. Such coverage will specifically include products and completed operations coverage.

Description of Operations shall state: "Project Name: The City of Oregon City, its officers, employees and agents are additional insureds with respect to Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance, (include the number). This form is subject to policy terms, conditions, and exclusions." A copy of the endorsement shall be attached to the Certificate of Liability Insurance. Contractor shall provide complete copies of insurance policies if requested by the City.

Certificate holder shall be listed as: City of Oregon City, P.O. Box 3040, Oregon City, OR 97045. Certificates of Insurance may be faxed to City of Oregon City, Finance Dept., Matt Zook, at 503-496-1525, or emailed to mzook@orc.org.

Contractor's acceptance:_____

Date:_____

EXHIBIT F - REFERENCES

Proposer Name: _____

Provide five references with telephone numbers and email addresses. References must be able to verify the quality of your previous work in the proposed area of work. Add additional pages if needed.

REFERENCE 1

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

REFERENCE 2

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

REFERENCE 3

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

REFERENCE 4

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

REFERENCE 5

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

REFERENCE 6

Organization Name

Phone

Contact Person

Email

Mailing Address

Contract Term

Project Description

EXHIBIT G - EMPLOYEE BACKGROUND CHECK PROGRAM CERTIFICATION

Proposers shall demonstrate and disclose to the City of OREGON CITY that proposer has an Employee Background Check Program in place before a public contract can be awarded.

Therefore, by signing this Certification, the proposer does hereby certify and confirm that, as the proposed consultant for the City of OREGON CITY's Investment Advisory Services contract, that proposer has an Employee Background Check Program in place.

CONSULTANT: _____

BY: _____

TITLE: _____

DATE: _____

APPENDICES

Attachment B – Investment Policy (Revised version including OSTFB recommendations)

Attachment C – Standard Conditions to Oregon City Personal Services Agreement



CITY OF OREGON CITY

625 Center Street
Oregon City, OR 97045
503-657-0891

Staff Report

To: City Commission **Agenda Date:** October 2, 2024
From: Thomas Kissinger, Assistant Parks and Recreation Director

SUBJECT:

Item 7.c. - Oregon Patrol Service Agreement

STAFF RECOMMENDATION:

Staff recommend City Commission approve agreement for security patrol services at multiple Park properties, park facilities and Oregon City Operations facility.

EXECUTIVE SUMMARY:

Distribution of Patrol Service Fees October 2024- June 2025 Fiscal Year

<u>Location</u>	<u>Dept. Paying</u>	<u>GL Account</u>	<u>Monthly Amount</u>	<u>Total for 9 Months</u>
Park Properties*	Parks 100%	100-310-6122	\$6,150.00/month	\$55,350.00
EOT Grounds	Parks 100%	100-310-6122	\$739.00/month	\$6,651.00
Library Grounds	Parks 100%	100-310-6122	\$539.00/month	\$4,851.00
Fir Street Ops	<u>Divided 6 ways</u>	Multiple	\$829.00	\$7,461.00
	Parks 10%	100-310-6122	\$82.90	
	General 5%	100-190-6122	\$41.45	
	Engineering 17%	250-525-6122	\$140.93	
	Transportation 17%	260-526-6122	\$140.93	
	Water 17%	510-551-6122	\$140.93	
	Wastewater 17%	520-552-6122	\$140.93	
	Stormwater 17%	530-553-6122	\$140.93	
	TOTAL		\$8,257.00/month	\$74,313.00

* Park properties include Jon Storm Park, Clackamette Park, VFW parking lot, Old Canemah Park, Canemah Children's Park, Rivercrest Park, Chapin Park, Hillendale Park, Wesley Lynn Park, and Tyrone S. Woods Memorial Park

BACKGROUND:

The City has used Oregon Patrol Service since winter of 2022. It has helped minimize problems happening in the parks after hours, decreasing park vandalism and after-hours parks use. Therefore, positive results of security patrol warrants utilizing this service for the next fiscal year.

Prior to preparing this updated contract, staff reached out to two other vendors for competitive quotes to compare costs. Black Wolf Protection Group provided a quote of \$8,970 per week (approximately \$322,000 for 9 months of service). RAMS Security was contacted several times, but provided no response to the request for quotes. As such, Oregon Patrol Service remains the lowest responsible offeror for these services.

These services have been budgeted for and are within the expected dollar amount.

OPTIONS:

1. Approve Oregon Patrol Service Agreement.
2. Approve Oregon Patrol Service Agreement with Amendments.
3. Deny Oregon Patrol Service Agreement and provide further direction.

BUDGET IMPACT:

Amount	\$74313.00
Fiscal Year(s):	2024-25
Funding Source(s):	Parks and Pubic Works Building Maintenance

**CITY OF OREGON CITY
PERSONAL SERVICES AGREEMENT**

Security Patrol – Oregon City Parks

This PERSONAL SERVICES AGREEMENT (“Agreement”) is entered into between the CITY OF OREGON CITY (“City”) and **Oregon Patrol Service** (“Consultant”).

RECITALS

A. City requires services that Consultant is capable of providing under the terms and conditions hereinafter described.

B. Consultant is able and prepared to provide such services as City requires under the terms and conditions hereinafter described.

The parties agree as follows:

AGREEMENT

1. Term. The term of this Agreement shall be from the date the contract is fully executed until **June 30, 2024**, unless sooner terminated pursuant to provisions set forth below. However, such expiration shall not extinguish or prejudice City’s right to enforce this Agreement with respect to (i) breach of any warranty; or (ii) any default or defect in Consultant’s performance that has not been cured.

2. Compensation. City agrees to pay Consultant on a time-and-materials basis for the services required. Total compensation, including reimbursement for expenses incurred, shall not exceed **Seventy-four thousand three hundred thirteen dollars and 00/100 (\$74,313.00)**.

3. Scope of Services. Consultant’s services under this Agreement shall consist of services as detailed in Exhibit A, attached hereto and by this reference incorporated herein.

4. Standard Conditions. This Agreement shall include all of the standard conditions as detailed in Exhibit B, attached hereto and by this reference incorporated herein.

5. Schedule. The components of the project described in the Scope of Services shall be completed according to Term, above.

6. Integration. This Agreement, along with the description of services to be performed attached as Exhibit A and the Standard Conditions to Oregon City Personal Services Agreement attached as Exhibit B, contain the entire agreement between and among the parties, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all prior written or oral discussions or agreements between the parties or their predecessors-in-interest with respect to all or any part of the subject matter hereof.

7. Notices. Any notices, bills, invoices, reports or other documents required by this Agreement shall be sent by the parties by United States mail, by hand delivery or by electronic means. All notices shall be in writing and shall be effective when delivered. If mailed, notices shall be deemed effective forty-eight (48) hours after mailing, unless sooner received.

To the City:

CITY OF OREGON CITY
ATTN: Thomas Kissinger
500 Hilda Street
Oregon City, OR 97045

To Consultant:

Oregon Patrol Service
ATTN: Laurie Sutherby
4120 SE International Way
Milwaukie, OR 97222

Consultant shall be responsible for providing the City with a current address. Either party may change the address set forth in this Agreement by providing notice to the other party in the manner set forth above.

8. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state of Oregon without resort to any jurisdiction's conflicts of law, rules or doctrines.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly appointed officers on this _____ day of _____, 2024.

CITY OF OREGON CITY

Oregon Patrol Service

By: _____
Thomas Kissinger
Title: Parks & Recreation Deputy Director

By: _____
Title: _____

DATED: _____.

DATED: _____.

By: _____
Tony Konkol
Title: City Manager

Date Authorized by Commission, if applicable:

DATED: _____.

**EXHIBIT A
SCOPE OF SERVICES**

Total Cost Plan for Year (13 City Properties)	\$99,084.00 per year
END OF THE OREGON TRAIL	\$739.00 per month / \$8,868.00 per year
FIR STREET OPTIONS SERVICE	\$829.00 per month / \$9,948.00 per year
LIBRARY	\$539.00 per month / \$6,468.00 per year
PARKS SERVICE OF 10 PROPERTIES	\$6,150.00 per month / \$73,800.00 per year

Oregon Patrol will provide specific services for the City of Oregon City Parks as follows:

- Patrol and protection of facilities, landscaping and lawns, surrounding parking areas, fencing, building access and any other accessible areas, to secure access points/gates, assure of no active camping or unauthorized use of the park.
- Property perimeter patrols w/illumination for building(s), driveways, parking and fenced perimeters of the park.
- Silvertrac established at property for Service Verification/Officer Accountability (Scan technology)
- PAR (Patrol Anomaly Reports) e-mail communication for security, safety, and maintenance issues
- Liaison to local law enforcement, if & when necessary
- Transient dispersal to mitigate loss, damage & liability to owner/tenants – if present near or around the exterior of the property

END OF THE OREGON TRAIL **\$739.00 per month**
Monday-Sunday patrol consists of 2x nightly service between the hours of 10pm to 6am

FIR STREET OPTIONS SERVICE **\$829.00 per month**
Monday-Sunday patrol consists of 3x nightly service between the hours of 10pm to 6am

LIBRARY **\$539.00 per month**
Monday-Sunday patrol consists of 2x nightly service between the hours of 10pm to 6am

PARKS SERVICE OF 10 PROPERTIES **\$6,150.00 per month**
Monday-Sunday patrol consists of 2x nightly service periods at the following City locations:

- 1) **Canemah Children's Park** – No Gate
- 2) **Chapin Park** - Gated entry service lockup and unlock
- 3) **Clackamette Park** - Gated entry service lockup and unlock
- 4) **Hillendale Park** - Gated entry service lockup and unlock
- 5) **Jon Storm Park** – No Gate
- 6) **Old Canemah Park** – No Gate
- 7) **Rivercrest Park** – No Gate
- 8) **Tyrone S. Woods Memorial** – No Gate
- 9) **VFW Parking Lot**– No Gate
- 10) **Wesley Lynn Park** - Gated entry service lockup and unlock

Service Periods for the 10 park properties will provide the following:

- Each service period provides 2x nightly service, 1x nightly service and 1x early morning service to each of 10 City Park locations for the City of Oregon City.
 - **Gated parks (4):** Lock-up action 10pm-11pm and unlock action 5am-6am for parks with gated entries at Chapin, Clackamette, Hillendale, and Wesley Lynn.
 - **Park with No Gate (6):** 1x Nightly check 10pm-midnight and 1x morning check 4am-6am.
- Each service period will take 2-3 hours, depending on need and issues discovered at each park as well as drive time between parks.
- Each visit provides verification that all restroom facilities are locked, secured and without breach, visitors or restriction (propping of doors or manipulating locking mechanism).

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

1. Consultant Identification. Consultant shall furnish to City its taxpayer identification number, as designated by the Internal Revenue Service, or Consultant's social security number, as City deems applicable.

2. Payment.

(a) Invoices submitted in connection with this Agreement shall be properly documented and shall identify the pertinent agreement and/or purchase order numbers.

(b) City agrees to pay Consultant within thirty (30) days after receipt of Consultant's itemized statement. Amounts disputed by City may be withheld pending settlement.

(c) City certifies that sufficient funds are available and authorized for expenditure to finance the cost of the services to be provided pursuant to this Agreement.

(d) City shall not pay any amount in excess of the compensation amounts set forth above, nor shall City pay Consultant any fees or costs that City reasonably disputes.

3. Independent Contractor Status.

(a) Consultant is an independent contractor and is free from direction and control over the means and manner of providing labor or services, subject only to the specifications of the desired results.

(b) Consultant represents that it is customarily engaged in an independently established business and is licensed under ORS chapter 671 or 701, if the services provided require such a license. Consultant maintains a business location that is separate from the offices of the City and bears the risk of loss related to the business as demonstrated by the fixed price nature of the contract, requirement to fix defective work, warranties provided and indemnification and insurance provisions of this Agreement. Consultant provides services for two or more persons within a 12 month period or routinely engages in advertising, solicitation or other marketing efforts. Consultant makes a significant investment in the business by purchasing tools or equipment, premises or licenses, certificates or specialized training and Consultant has the authority to hire or fire persons

to provide or assist in providing the services required under this Agreement.

(c) Consultant is responsible for obtaining all assumed business registrations or professional occupation licenses required by state or local law (including applicable City or Metro business licenses as per Oregon City Municipal Code Chapter 5.04). Consultant shall furnish the tools or equipment necessary for the contracted labor or services. Consultant agrees and certifies that:

(d) Consultant is not eligible for any federal social security or unemployment insurance payments. Consultant is not eligible for any PERS or workers' compensation benefits from compensation or payments made to Consultant under this Agreement.

(e) Consultant agrees and certifies that it is licensed to do business in the state of Oregon and that, if Consultant is a corporation, it is in good standing within the state of Oregon.

4. Early Termination.

(a) This Agreement may be terminated without cause prior to the expiration of the agreed-upon term by mutual written consent of the parties or by the City upon ten (10) days written notice to the Consultant, delivered by certified mail or in person.

(b) Upon receipt of notice of early termination, Consultant shall immediately cease work and submit a final statement of services for all services performed and expenses incurred since the date of the last statement of services.

(c) Any early termination of this Agreement shall be without prejudice to any obligation or liabilities of either party already accrued prior to such termination.

(d) The rights and remedies of City provided in this Agreement and relating to defaults by Consultant shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Agreement.

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

5. No Third-Party Beneficiaries. City and Consultant are the only parties to this Agreement and are the only parties entitled to enforce its terms. Nothing in this Agreement gives, is intended to give, or shall be construed to give or provide, any benefit or right, whether directly or indirectly or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Agreement.

6. Payment of Laborers; Payment of Taxes.

(a) Consultant shall:

(i) Make payment promptly, as due, to all persons supplying to Consultant labor and materials for the prosecution of the services to be provided pursuant to this Agreement.

(ii) Pay all contributions or amounts due to the State Accident Insurance Fund incurred in the performance of this Agreement.

(iii) Not permit any lien or claim to be filed or prosecuted against City on account of any labor or materials furnished.

(iv) Be responsible for all federal, state, and local taxes applicable to any compensation or payments paid to the Consultant under this Agreement and, unless Consultant is subject to back-up withholding, the City will not withhold from such compensation or payments any amount(s) to cover Consultant's federal or state tax obligation.

(v) Pay all employees at least time and one-half for all overtime worked in excess of forty (40) hours in any one week, except for individuals excluded under ORS 653.100 to 653.261 or under 29 U.S.C. §§ 201 to 209 from receiving overtime.

(b) If the Consultant fails, neglects or refuses to make prompt payment of any claim for labor or services furnished by any person in connection with this Agreement as such claim becomes due, the City may pay such claim to the person furnishing the labor or services and shall charge the amount of the payment against funds due or to become due Consultant by reason of this Agreement.

(c) The payment of a claim in this manner shall not relieve Consultant or Consultant's surety from obligation with respect to any unpaid claims.

(d) Consultant and subconsultants, if any, are subject employers under the Oregon workers' compensation law and shall comply with ORS 656.017, which requires provision of workers' compensation coverage for all workers.

7. Subconsultants and Assignment.

Consultant shall neither subcontract any of the work, nor assign any rights acquired hereunder, without obtaining prior written approval from the City. The City, by this Agreement, incurs no liability to third persons for payment of any compensation provided herein to the Consultant.

8. Access to Records. City shall have access to all books, documents, papers and records of Consultant that are pertinent to this Agreement for the purpose of making audits, examinations, excerpts and transcripts.

9. Ownership of Work Product; License. All work products of Consultant that result from this Agreement (the "Work Products") are the exclusive property of the City. In addition, if any of the Work Products contain intellectual property of the Consultant that is or could be protected by federal copyright, patent, or trademark laws, or state trade secret laws, Consultant hereby grants City a perpetual, royalty-free, fully paid, nonexclusive and irrevocable license to copy, reproduce, deliver, publish, perform, dispose of, use and re-use, in whole or in part (and to authorize others to do so), all such Work Products and any other information, designs, plans, or works provided or delivered to City or produced by Consultant under this Agreement. The parties expressly agree that all works produced (including, but not limited to, any taped or recorded items) pursuant to this Agreement are works specially commissioned by City, and that any and all such works shall be works made for hire in which all rights and copyrights belong exclusively to City. Consultant shall not publish, republish, display or otherwise use any work or Work Products resulting from this Agreement without the prior written agreement of City.

10. Compliance With Applicable Law.

Consultant shall comply with all federal, state, and

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

local laws and ordinances applicable to the services to be performed pursuant to this Agreement, including, without limitation, the provisions of ORS 279B.220, 279C.515, 279B.235, 279B.230 and 279B.270. Without limiting the generality of the foregoing, Consultant expressly agrees to comply with (i) Title VI of the Civil Rights Act of 1964; (ii) Section V of the Rehabilitation Act of 1973; (iii) the Americans With Disabilities Act of 1990 (Pub. L No. 101-336), ORS 659.425, and all regulations and administrative rules established pursuant to those laws; and (iv) all other applicable requirements of federal and state civil rights and rehabilitation and other applicable statutes, rules and regulations.

11. Professional Standards. Consultant shall be responsible, to the level of competency presently maintained by others practicing in the same type of services in City's community, for the professional and technical soundness, accuracy and adequacy of all services and materials furnished under this authorization.

12. Modification, Supplements or Amendments. No modification, change, supplement or amendment of the provisions of this Agreement shall be valid unless it is in writing and signed by the parties hereto.

13. Indemnity and Insurance.

(a) Indemnity. Consultant acknowledges responsibility for liability arising out of Consultant's negligent performance of this Agreement and shall hold City, its officers, agents, and employees harmless from, and indemnify them for, any and all liability, settlements, loss, costs, and expenses, including reasonable attorney fees, in connection with any action, suit, or claim caused or alleged and to be the extent caused by the negligent acts, omissions, activities or services by Consultant, or the agents, Consultants or employees of Consultant provided pursuant to this Agreement.

(b) Workers' Compensation Coverage. Consultant certifies that Consultant has qualified for workers' compensation as required by the state of Oregon. Consultant shall provide the Owner, within ten (10) days after execution of this Agreement, a certificate of insurance evidencing coverage of all subject workers under Oregon's workers' compensation statutes. The insurance

certificate and policy shall indicate that the policy shall not be terminated by the insurance carrier without thirty (30) days' advance written notice to City. All agents or Consultants of Consultant shall maintain such insurance.

(c) Comprehensive, General, and Automobile Insurance. Consultant shall maintain comprehensive general and automobile liability insurance for protection of Consultant and City and for their directors, officers, agents, and employees, insuring against liability for damages because of personal injury, bodily injury, death, and broad-form property damage, including loss of use, and occurring as a result of, or in any way related to, Consultant's operation, each in an amount not less than \$2,000,000 combined, single-limit, per-occurrence, with annual aggregate of \$4,000,000. Such insurance shall name City as an additional insured, with the stipulation that this insurance, as to the interest of City, shall not be invalidated by any act or neglect or breach of this Agreement by Consultant.

(d) Errors and Omissions Insurance. Consultant shall provide City with evidence of professional errors and omissions liability insurance for the protection of Consultant and its employees, insuring against bodily injury and property damage to the extent arising out of Consultant's negligent acts, omissions, activities or services in an amount not less than \$1,000,000 combined, single limit. Consultant shall maintain in force such coverage for not less than three (3) years following completion of the project. Such insurance shall include contractual liability.

Within ten (10) days after the execution of this Agreement, Consultant shall furnish City a certificate evidencing the dates, amounts, and types of insurance that have been procured pursuant to this Agreement. Consultant will provide for not less than thirty (30) days' written notice to City before the policies may be revised, canceled or allowed to expire. Consultant shall not alter the terms of any policy without prior written authorization from City. The provisions of this subsection apply fully to Consultant and its Consultants and agents.

14. Legal Expenses. In the event legal action is brought by City or Consultant against the other to enforce any of the obligations hereunder or arising

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

out of any dispute concerning the terms and conditions hereby created, the losing party shall pay the prevailing party such reasonable amounts for attorney fees, costs, and expenses as may be set by a court. "Legal action" shall include matters subject to arbitration and appeals.

15. Severability. The parties agree that, if any term or provision of this Agreement is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected.

16. Number and Gender. In this Agreement, the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to include the others or other whenever the context so requires.

17. Captions and Headings. The captions and headings of this Agreement are for convenience only and shall not be construed or referred to in resolving questions of interpretation or construction.

18. Hierarchy. The conditions contained in this document are applicable to every Personal Services Agreement entered into by the City of Oregon City in the absence of contrary provisions. To the extent there is a conflict, the terms of the Personal Services Agreement will control over the terms of the standard conditions. To the extent there is a conflict between the terms of the standard conditions and any other document, including the scope of services, the terms of the standard conditions shall control those other terms.

19. Calculation of Time. All periods of time referred to herein shall include Saturdays, Sundays and legal holidays in the state of Oregon, except that, if the last day of any period falls on any Saturday, Sunday or legal holiday, the period shall be extended to include the next day that is not a Saturday, Sunday or legal holiday.

20. Notices. Any notices, bills, invoices, reports or other documents required by this Agreement shall be sent by the parties by United States mail, postage prepaid, or personally delivered to the addresses listed in the Agreement attached hereto. All notices shall be in writing and shall be effective when delivered. If mailed, notices

shall be deemed effective forty-eight (48) hours after mailing, unless sooner received.

21. Nonwaiver. The failure of City to insist upon or enforce strict performance by Consultant of any of the terms of this Agreement or to exercise any rights hereunder shall not be construed as a waiver or relinquishment to any extent of its rights to assert or rely upon such terms or rights of any future occasion.

22. Information and Reports. Consultant shall, at such time and in such form as City may require, furnish such periodic reports concerning the status of the project, such statements, certificates, approvals, and copies of proposed and executed plans and claims, and other information relative to the project as may be requested by City. Consultant shall furnish City, upon request, with copies of all documents and other materials prepared or developed in relation with or as a part of the project. Working papers prepared in conjunction with the project are the property of City, but shall remain with Consultant. Copies as requested shall be provided free of cost to City.

23. City's Responsibilities. City shall furnish Consultant with all available necessary information, data, and materials pertinent to the execution of this Agreement. City shall cooperate with Consultant in carrying out the work herein and shall provide adequate staff for liaison with Consultant.

24. Arbitration. All disputes arising out of or under this Agreement shall be timely submitted to nonbinding mediation prior to commencement of any other legal proceedings. The subsequent measures apply if disputes cannot be settled in this manner.

(a) Any dispute arising out of or under this Agreement shall be determined by binding arbitration.

(b) The party desiring such arbitration shall give written notice to that effect to the other party and shall in such notice appoint a disinterested person of recognized competence in the field as arbitrator on its behalf. Within fifteen (15) days thereafter, the other party may, by written notice to the original party, appoint a second disinterested person of recognized competence as

STANDARD CONDITIONS TO OREGON CITY PERSONAL SERVICES AGREEMENT

arbitrator on its behalf. The arbitrators thus appointed shall appoint a third disinterested person of recognized competence, and the three arbitrators shall, as promptly as possible, determine such matter, provided, however, that:

(i) If the second arbitrator is not appointed as described above, then the first arbitrator shall proceed to determine such matter; and

(ii) If the two arbitrators appointed by the parties are unable to agree, within fifteen (15) days after the second arbitrator is appointed, on the appointment of a third arbitrator, they shall give written notice of such failure to agree to the parties and, if the parties fail to agree on the selection of the third arbitrator within fifteen (15) days after the arbitrators appointed by the parties give notice, then, within ten (10) days thereafter, either of the parties, on written notice to the other party, may request such appointment by the presiding judge of the Clackamas County Circuit Court.

(c) Each party shall each be entitled to present evidence and argument to the arbitrators. The determination of the majority of the arbitrators or the sole arbitrator, as the case may be, shall be conclusive on the parties, and judgment on the same may be entered in any court having jurisdiction over the parties. The arbitrators or the sole arbitrator, as the case may be, shall give written notice to the parties, stating the arbitration determination, and shall furnish to each party a signed copy of such determination. Arbitration proceedings shall be conducted pursuant to ORS 33.210 et seq. and the rules of the American Arbitration Association, except as provided otherwise.

(d) Each party shall pay the fees and expenses of the arbitrator appointed by such party and one-half of the fees and expenses of the third arbitrator, if any.

25. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the state of Oregon without resort to any jurisdiction's conflicts of law, rules or doctrines.



CITY OF OREGON CITY

625 Center Street
Oregon City, OR 97045
503-657-0891

Staff Report

To:	City Commission	Agenda Date:	October 2, 2024
From:	Shaun Davis, Police Chief		

SUBJECT:

Item 9.a. - Fireworks Discussion Follow-up

STAFF RECOMMENDATION:

N/A

EXECUTIVE SUMMARY:

Follow-up discussion from September 9, 2024, Commission Work Session to provide direction for staff on the potential drafting of a new municipal ordinance pertaining to fireworks within our City.

BACKGROUND:

During the September 9, 2024, Commission Work Session, Chief Davis presented Fireworks Ordinances from neighboring jurisdictions for the Commission to review. He and Clackamas Fire District #1 Assistant Fire Chief Brian Stewart were available for questions. City Commission requested more information. This is a continuation of this discussion from that meeting.

OPTIONS:

1. Provide direction for staff on the potential drafting of a new municipal firework ordinance.

BUDGET IMPACT:

N/A

Jakob Wiley

From: Denyse McGriff
Sent: Saturday, October 5, 2024 10:56 PM
To: Jakob Wiley
Subject: FW: I Support a Ban on Fireworks

For our files and to CC!

From: Teri Poppino <turretmoon@gmail.com>
Sent: Friday, October 4, 2024 3:06 PM
To: Denyse McGriff <dmcgriff@orcify.org>
Subject: I Support a Ban on Fireworks

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi, Mayor Denyse,

I support a fireworks ban in Oregon City. My main concern while contemplating this was whether OCPD would support this ordinance or be frustrated and further burdened by it.

After hearing the Chief say that he wanted it, I am throwing my support behind it.

I don't want to take away families' abilities to celebrate with sparklers, but loud percussive or screaming explosions should not be allowed in our community.

My son, Drew's, roommate is a retired, 20 year Marine veteran with PTSD. It's ironic that people who want to express their patriotism demand to do so in a way that triggers the soldiers who fight for our country.

My 12 year old rescue was so affected by the loud fireworks that I could not mitigate his terror with a fan on, television volume up, or cbd drops on board. Four New Years Eves ago, I had to escape to my property 9 miles up in the mountains from Estacada to find some peace for him. I came down the mountain at 1:30 a.m. when I figured the worst was over. It was freezing in the car. I turned the engine on each time it got too unbearably cold.



(New Year's Eve 2020 in my car with George asleep in his bed.)

I only wish I'd thought of it on the 4th.

George is no longer troubled by neighborhood fireworks. He's deaf.

Please vote in favor of a partial ban to be considerate of those who are so negatively affected by loud, percussive, screaming fireworks. I believe the law-abiding, informed members of our community will support this ordinance, especially if there is an information campaign broadcast through the various forms of media available to us.

Thank you,
Teri Poppino
McLoughlin Conservation District
720 11th Street

Sent from my iPhone
Sent from my iPhone