

## Treasury Group

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

From: Jeff DeCosta, County Treasury

Date: March 11, 2019

Re: Investment Portfolio Results for February 2019

The County Investment Pool's annualized earnings rate for February was 2.51%. This was a nineteen basis point increase from the previous month's return of 2.32%. The year-to-date rate of return for Fiscal Year 2019 increased five basis points to 2.15%.

The U.S. Treasury 90-day T-Bill yield at the end of February was 2.45%. This was a four basis point increase from January 31<sup>st</sup>.

The current yield for the State's Local Government Investment Pool is 2.75%.

Nonfarm payrolls increased by 20,000 in February, well below market expectations of 180,000. Construction jobs plunged by losing over 31,000 jobs. Annual wage growth increased 3.4% year over year, above market expectations of 3.3%. The S&P 500 posted another solid month in February, driving the index up 12% over the first two months of the year. The financial markets would be the first to sniff out recessionary signals, and their behavior thus far is anything but downbeat.

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



GOVERNMENT  
PORTFOLIO  
ADVISORS

# Executive Summary

Month-End 02/28/19



## Investment Program

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## MONTH END COMMENTARY- FEBRUARY 2019

February's fixed-income trading was much like January's where the markets spent another month digesting the turmoil that took place in the financial markets at year end. The one year bill was unchanged in yield at month end while the two year Treasury note rose five basis points to yield 2.51. The two year Treasury note finished February just two basis points higher than the end of 2018.

The largest surprise economically was the announcement of the weakest jobs report in more than a year. For February, the median estimate in a Bloomberg survey of economist was calling for growth of 180,000 in non-farm payrolls and the economy delivered just 20,000. This was the largest miss in expectations for payrolls since November 2008. The unexpected weakness in non-farm payrolls did not carry over to weakness in wages. Average hourly earnings increased .4% for February which was .1% more than expected and .3% more than January. The weakness in February's payroll report can be partially explained as a reversal of some of the unusually strong numbers reported in January and economic data that was impacted by adverse weather and a government shutdown. Nevertheless, the weak jobs report adds support to the thesis that the economy is moderating from the strong growth in 2018.

Real GDP is expected to slow to 2% in Q1 2019 which is down from a growth rate of 2.6% in Q4 of 2018. The economic data this month did little to challenge the "patient" approach the Fed has adopted for their foreseeable outlook regarding monetary policy. The sideways trading action of short maturity interest rates should eventually break out of their narrow band of trading. The most likely scenario is for the two-year note to lead rates lower with continued moderation in economic activity. The main caveats to lower rates would be a lasting resolution to the trade issues with China and an increase in inflation due to accelerating wages. The probability of a trade resolution has increased recently, but investors are not anticipating any increase in inflation during 2019. The markets are currently pricing in an average inflation rate of 1.82% for the next five years. This is less than the Fed's target rate of 2%.

### Strategy Going Forward:

GPA is maintaining a neutral weighting for duration relative to respective benchmarks with a close watch on economic data as the Fed has become much more sensitive to economic conditions and potential momentum shifts. If the fixed income markets are reading the economy correctly, we are moving closer to an economic slowdown and a potential recession. As such, market yields close to the existing fed funds rate are deemed to be relatively attractive. Corporate securities have tightened considerably during the month, and we are cautious in our credit selections with an overweight on shorter maturities.

#### TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS\*

3month bill	2.111
1 year note	2.254
2 year note	2.150
3 year note	2.438
5 year note	3.566

#### TREASURY BENCHMARK TOTAL RETURNS IN MONTH\*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.13%	1.40
BAML 1-3 Year Treasury	0.10%	1.85
BAML 0-5 Year Treasury	0.07%	2.10
BAML 1-5 Year Treasury	0.04%	2.57

#### Changes in the Treasury Market (absolute yield levels)\*

Source:  
Bloomberg

	2/28/2018	12/31/2018	1/31/2019	2/28/2019	Change from Last Month	Change from Prior Year
3 month bill	1.66	2.36	2.39	2.43	0.04	0.77
1 year note	2.06	2.62	2.54	2.54	0.00	0.48
2 year note	2.25	2.49	2.46	2.51	0.05	0.26
3 year note	2.41	2.46	2.43	2.49	0.06	0.08
5 year note	2.64	2.51	2.44	2.51	0.07	-0.13
10 year note	2.86	2.69	2.63	2.71	0.08	-0.15

Source: Bloomberg



# Total Funds Multnomah County

# Compliance Report

Policy 2018 | 02/28/2019

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moody's
Under 30 days	10%	15%	\$ 99,346,459	Yes	Muni's AA-	Aa3
Under 1 year	35%	78%	\$ 525,568,423	Yes	Corp Bonds AA-	Aa3
Under 5 years	100%	100%	\$ 670,672,677	Yes	C P A-1	P-1
				Yes	B A A-1+	P-1
Maximum Weighted Average Maturity	2		0.67	Yes		
Maximum Callable Securities	25%	1%	\$ 9,881,780	Yes		
Maximum Single Maturity	5 Years		3.89	Yes	Policy states ONE rating meets requirement	

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	% Within Limits	Ratings Compliance	Issuer Compliance
US Treasury Obligations	100%		49.06%	\$ 329,050,625	Yes		
US Agencies Primary	100%		31.66%	\$ 212,367,103	Yes		
FHLB		25%	13.13%	\$ 88,032,953	Yes		
FNMA		25%	3.69%	\$ 24,760,180	Yes		
FHLMC		25%	5.17%	\$ 34,676,270	Yes		
FFCB		25%	9.68%	\$ 64,897,700	Yes		
US Agencies Secondary	10%	10%	0.00%	\$			
Municipal Obligations OR, CA, ID, WA	10%	5%	0.31%	\$ 2,103,300	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	4.45%	\$ 29,861,565	Yes	Yes	Yes
Commercial Paper	10%	5%	2.23%	\$ 14,971,067	Yes	Yes	Yes
Bank Deposits	50%	25%	3.70%	\$ 24,795,238	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.29%	\$ 1,960,000	Yes	Yes	Yes
Bankers Acceptances	10%	5%	0.00%	\$			
Repurchase Agreements	10%	5%					
Reverse Repurchase Agreement	10%	5%	0.00%	\$			
OST Fund Pool	ORS 294.810 ***		8.28%	\$ 55,563,780	Yes*	**	**
<b>Total</b>			<b>100%</b>	<b>\$ 670,672,677</b>			

\*\*\* Current ORS Maximum

\$ 49,500,000.00

\* ORS allows for OST Balances to be above limit during tax receipt periods.

\*\* Ratings & Issuer restrictions do not apply to pool funds

Benchmark: BofA Merrill 0-3 year Treasury

## STRATEGY OVERVIEW

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 250,500,000	\$ 249,573,394	\$ 249,208,244	\$ (365,151)	2.10	1.28	1.40
Multnomah County CD Fund	\$ 1,960,000	\$ 1,960,000	\$ 1,960,000	\$	1.92	0.78	0.10
Multnomah County Liquidity	\$ 421,359,018	\$ 419,387,922	\$ 419,504,434	\$ 116,511	2.56	0.26	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 673,819,018</b>	<b>\$ 670,921,317</b>	<b>\$ 670,672,677</b>	<b>\$ (248,640)</b>	<b>2.39</b>	<b>0.64</b>	<b>0.58</b>



# Total Funds Multnomah County

For Period February 01, 2019 - February 28, 2019

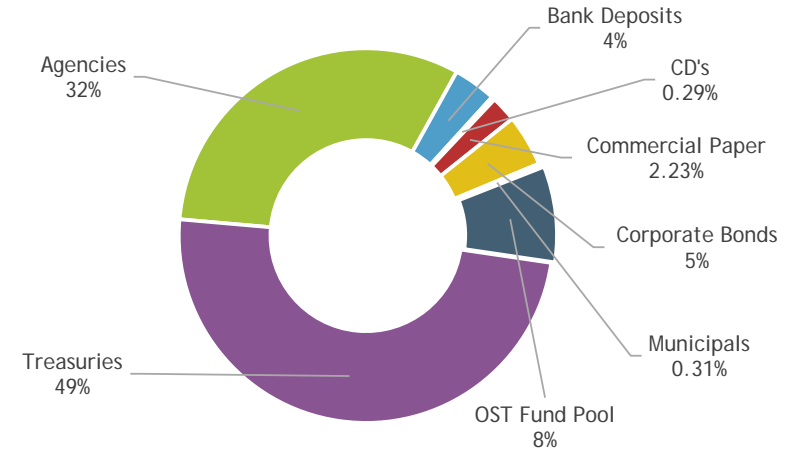
# Investment Report

Policy 2018 | 02/28/2019

Investment Holdings at 02/28/2019	Market Value	% of Total Portfolio	Maximum Per Policy
US Treasury Obligations	\$ 329,050,625	49.06%	100%
US Agencies Primary	\$ 212,367,103	31.66%	100%
Municipal Obligations OR, CA, ID, WA	\$ 2,103,300	0.31%	10%
Corporate Bonds (No Fossil Fuel)	\$ 29,861,565	4.45%	25%
Commercial Paper	\$ 14,971,067	2.23%	10%
Bank Deposits	\$ 24,795,238	3.70%	50%
Certificates of Deposit	\$ 1,960,000	0.29%	20%
Bankers Acceptances	\$ -	-	10%
Repurchase Agreements	\$ -	-	10%
Reverse Repurchase Agreement	\$ -	-	10%
OST Fund Pool	\$ 55,563,780	8.28%	-
<b>Total Portfolio</b>	<b>\$ 670,672,677</b>	<b>100.00%</b>	

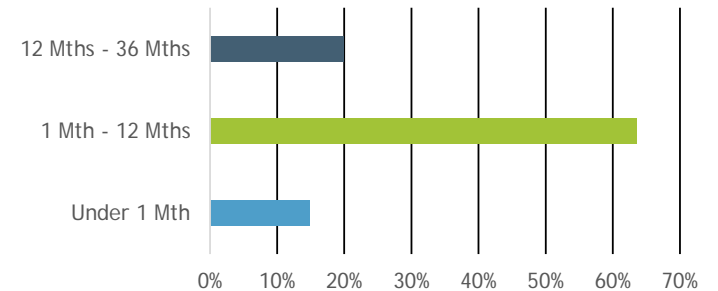
### % of Portfolio With One Issuer:

Corporate Notes	\$ 19,921,655	2.97%	5%
State Obligations	\$ 2,103,300	0.31%	5%



### MATURITY DISTRIBUTION

Maturities from 02/28/2019	Per Maturity Bucket		Cumulative	
	Market Value	% of Total Portfolio	% of Total Portfolio	Minimum Per Policy
Under 1 Mth	\$ 99,346,459	15%	15%	10%
1 Mth - 12 Mths	\$ 426,221,964	64%	78%	35%
12 Mths - 36 Mths	\$ 133,111,114	20%	98%	100%
36 Mths - 60 Mths	\$ 11,993,140	2%	100%	0%



Average Maturity on 02/28/2019  
Average Maturity of portfolio  
(excluding bank / LGIP deposits)

0.67 Years  
1.29 Years

Maximum Per Policy  
5 Years

### ACTIVITY & PERFORMANCE SUMMARY

Activity Summary	This Month	Fiscal Year-to-Date
Beginning Amortized Cost	\$ 686,585,813	\$ 529,951,765
Investment purchases	\$ 39,761,777	\$ 586,878,847
Investment maturities and sales	\$ (59,025,500)	\$ (451,230,500)
Amortization	\$ 568,889	\$ 2,428,906
Net cash deposit (withdrawals)	\$ 2,986,946	\$ 2,848,906
Realized Gain/Loss	\$ 43,393	\$ 43,393
<b>Ending Amortized Costs</b>	<b>\$ 670,921,317</b>	<b>\$ 670,921,317</b>

Market Value on 02/28/2019 \$ 670,672,677

Performance Summary	This Month	Fiscal Year-to-Date
Amortization	\$ 568,889	\$ 2,428,906
Interest income	\$ 711,548	\$ 6,909,096
Realized gain (loss)	\$ 43,393	\$ 43,393
<b>Total income</b>	<b>\$ 1,323,830</b>	<b>\$ 9,381,395</b>
Average portfolio balance*	\$ 688,816,317	\$ 654,526,972

Daily average annualized earned for the period 2.51%  
Investment Portfolio yield at cost (excluding bank / LGIP deposits) 2.10%  
Local Government Investment Pool interest rate 2.75%

\* Average portfolio balance is based on County's Sympro report system



# Portfolio Appraisal - Settled Trades

US Dollar  
2/28/2019

## Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>US Agency (USD)</b>								
15,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	100.21	15,031,000.95	99.76	14,963,535.00	6.0	0.9
15,000,000	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	99.98	14,996,650.42	99.40	14,910,630.00	6.0	0.9
10,000,000	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	100.00	10,000,000.00	99.33	9,932,710.00	4.0	1.1
15,000,000	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	99.94	14,990,613.84	99.43	14,913,930.00	6.0	1.5
10,000,000	3137EAEE5	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20	99.99	9,999,034.22	99.09	9,909,100.00	4.0	1.5
10,000,000	3133EJNW5	FEDERAL FARM CR BKS 2.550% Due 05-15-20	99.89	9,988,634.22	99.96	9,996,030.00	4.0	2.6
10,000,000	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	99.98	9,997,743.58	98.82	9,881,780.00	4.0	1.7
10,000,000	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	99.87	9,986,772.13	98.57	9,856,640.00	4.0	1.6
8,000,000	313370US5	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20	100.24	8,019,551.43	100.46	8,036,944.00	3.2	2.7
5,000,000	3130ACE26	FEDERAL HOME LOAN BANKS 1.375% Due 09-28-20	98.07	4,903,491.71	98.19	4,909,565.00	2.0	2.6
10,000,000	3137EA EJ4	FEDERAL HOME LN MTG CORP 1.625% Due 09-29-20	98.40	9,839,673.11	98.57	9,856,540.00	4.0	2.7
10,000,000	3133EJAW9	FEDERAL FARM CR BKS 2.250% Due 01-29-21	99.61	9,960,607.56	99.39	9,938,980.00	4.0	2.5
10,000,000	3133EJCE7	FEDERAL FARM CR BKS 2.350% Due 02-12-21	99.31	9,930,560.22	99.55	9,954,660.00	4.0	2.7
10,000,000	3133EJEM7	FEDERAL FARM CR BKS 2.500% Due 03-01-21	99.85	9,985,241.59	99.87	9,986,540.00	4.0	2.6
15,000,000	313373ZY1	FEDERAL HOME LOAN BANKS 3.625% Due 06-11-21	101.70	15,254,852.22	102.29	15,344,040.00	6.2	2.8
10,000,000	3133EJK24	FEDERAL FARM CR BKS 3.000% Due 10-19-21	100.09	10,009,229.74	101.08	10,107,560.00	4.1	3.0
5,000,000	3135G0T94	FEDERAL NATL MTG ASSN 2.375% Due 01-19-23	98.73	4,936,258.23	99.42	4,970,830.00	2.0	2.7
				<b>177,829,915.16</b>		<b>177,470,014.00</b>	<b>71.2</b>	<b>2.03</b>
<b>Corporate (USD)</b>								
10,000,000	037833AQ3	APPLE INC 2.100% Due 05-06-19	100.10	10,009,591.44	99.92	9,992,210.00	4.0	1.6
10,000,000	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	99.98	9,998,231.96	99.40	9,939,910.00	4.0	1.1
5,000,000	037833AR1	APPLE INC 2.850% Due 05-06-21	99.99	4,999,687.71	100.21	5,010,435.00	2.0	2.9



# Portfolio Appraisal - Settled Trades

US Dollar  
2/28/2019

## Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
5,000,000	037833CQ1	APPLE INC 2.300% Due 05-11-22	97.11	4,855,266.17	98.38	4,919,010.00	2.0	3.3
				<b>29,862,777.28</b>		<b>29,861,565.00</b>	<b>12.0</b>	<b>1.92</b>
<b>Municipal (USD)</b>								
2,000,000	93974CRA0	WASHINGTON ST 4.369% Due 08-01-22	104.37	2,087,387.42	105.17	2,103,300.00	0.8	3.0
				<b>2,087,387.42</b>		<b>2,103,300.00</b>	<b>0.8</b>	<b>3.00</b>
<b>US Treasury (USD)</b>								
20,500,000	912796RY7	UNITED STATES TREAS BILLS 0.000% Due 01-30-20	97.73	20,033,868.44	97.72	20,031,964.50	8.0	2.5
20,000,000	912828XM7	UNITED STATES TREAS NTS 1.625% Due 07-31-20	98.80	19,759,446.08	98.71	19,741,400.00	7.9	2.5
				<b>39,793,314.52</b>		<b>39,773,364.50</b>	<b>16.0</b>	<b>2.52</b>
<b>Total Portfolio</b>				<b>249,573,394.38</b>		<b>249,208,243.50</b>	<b>100.0</b>	<b>2.10</b>



# Portfolio Appraisal - Settled Trades

US Dollar  
2/28/2019

Multnomah County CD Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>Bank or Cash Deposit (USD)</b>								
245,000	SYS7502	UNITUS COMMUNITY CU CD 1.500% Due 07-24-19	100.00	245,000.00	100.00	245,000.00	12.5	1.5
245,000	SYS7505	PREMIER COMMUNITY BK (HERITAGE) CD 1.200% Due 08-01-19	100.00	245,000.00	100.00	245,000.00	12.5	1.2
245,000	SYS7509	HOMESTREET BANK CD 2.000% Due 09-18-19	100.00	245,000.00	100.00	245,000.00	12.5	2.0
245,000	SYS7520	SUMMIT BANK CD 2.000% Due 11-15-19	100.00	245,000.00	100.00	245,000.00	12.5	2.0
245,000	SYS7510	WILLAMETTE COMMUNITY BK CD 2.000% Due 02-15-20	100.00	245,000.00	100.00	245,000.00	12.5	2.0
245,000	SYS7508	PACIFIC WEST BANK CD 2.000% Due 02-16-20	100.00	245,000.00	100.00	245,000.00	12.5	2.0
245,000	SYS7506	NORTHWEST COMMUNITY CU CD 1.900% Due 03-15-20	100.00	245,000.00	100.00	245,000.00	12.5	1.9
245,000	SYS7521	UMPQUA BANK CD 2.800% Due 05-20-20	100.00	245,000.00	100.00	245,000.00	12.5	2.8
				<b>1,960,000.00</b>		<b>1,960,000.00</b>	<b>100.0</b>	<b>1.9</b>
<b>Total Portfolio</b>				<b>1,960,000.00</b>		<b>1,960,000.00</b>	<b>100.0</b>	<b>1.92</b>





Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar  
2/28/2019

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>US Agency (USD)</b>								
19,000,000	313384CX5	FEDL HOME LOAN BKS DISC NT 0.000% Due 03-11-19	99.93	18,987,333.33	99.93	18,987,441.00	4.5	2.4
16,000,000	313384FZ7	FEDL HOME LOAN BKS DISC NT 0.000% Due 05-24-19	99.42	15,907,226.67	99.44	15,909,648.00	3.8	2.5
				<b>34,894,560.00</b>		<b>34,897,089.00</b>	<b>8.3</b>	<b>2.47</b>
<b>US Treasury (USD)</b>								
19,000,000	912796RG6	UNITED STATES TREAS BILLS 0.000% Due 04-11-19	99.73	18,948,676.88	99.73	18,947,845.00	4.5	2.4
10,000,000	912796QC6	UNITED STATES TREAS BILLS 0.000% Due 04-25-19	99.63	9,963,211.11	99.63	9,963,490.00	2.4	2.5
19,000,000	912796QC6	UNITED STATES TREAS BILLS 0.000% Due 04-25-19	99.64	18,931,102.57	99.63	18,930,631.00	4.5	2.4
19,000,000	912796RP6	UNITED STATES TREAS BILLS 0.000% Due 05-09-19	99.54	18,912,909.54	99.54	18,912,600.00	4.5	2.4
10,000,000	912828R44	UNITED STATES TREAS NTS 0.875% Due 05-15-19	99.66	9,966,492.80	99.67	9,967,200.00	2.4	2.5
25,000,000	912796QH5	UNITED STATES TREAS BILLS 0.000% Due 05-23-19	99.43	24,858,225.63	99.45	24,861,950.00	5.9	2.5
19,000,000	912828R85	UNITED STATES TREAS NTS 0.875% Due 06-15-19	99.51	18,906,790.93	99.57	18,917,616.00	4.5	2.6
25,000,000	912828XV7	UNITED STATES TREAS NTS 1.250% Due 06-30-19	99.55	24,888,367.62	99.58	24,895,500.00	5.9	2.6
19,000,000	912828S43	UNITED STATES TREAS NTS 0.750% Due 07-15-19	99.31	18,869,347.25	99.37	18,879,768.00	4.5	2.6
24,000,000	912828WW6	UNITED STATES TREAS NTS 1.625% Due 07-31-19	99.59	23,902,108.70	99.64	23,913,744.00	5.7	2.6
19,000,000	912828B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	99.15	18,839,019.24	99.19	18,846,366.00	4.5	2.6
20,000,000	912828B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	99.15	19,830,124.36	99.19	19,838,280.00	4.7	2.6
19,000,000	912796RA9	UNITED STATES TREAS BILLS 0.000% Due 09-12-19	98.62	18,737,482.12	98.68	18,748,877.00	4.5	2.6
25,000,000	912828X7	UNITED STATES TREAS NTS 1.375% Due 09-30-19	99.24	24,810,901.99	99.33	24,833,000.00	5.9	2.7
19,000,000	912828T59	UNITED STATES TREAS NTS 1.000% Due 10-15-19	98.95	18,800,408.65	99.05	18,820,393.00	4.5	2.7
				<b>289,165,169.40</b>		<b>289,277,260.00</b>	<b>69.0</b>	<b>2.58</b>



Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar  
2/28/2019

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>LGIP State Pool (USD)</b>								
55,563,780	OSTFLGIP	OREGON SHORT TERM FUND POOL 2.750% Due 03-27-19	100.00	55,563,780.41	100.00	55,563,780.41	13.2	2.8
				<b>55,563,780.41</b>		<b>55,563,780.41</b>	<b>13.2</b>	<b>2.75</b>
<b>Bank or Cash Deposit (USD)</b>								
2,836,700	SYSBADD1	BANK OF AMERICA 0.010% Due 03-27-19	100.00	2,836,699.88	100.00	2,836,699.88	0.7	0.0
11,959,437	SYSSBMM1	UMPQUA BANK 2.350% Due 03-27-19	100.00	11,959,436.81	100.00	11,959,436.81	2.9	2.4
195,589	SYSUSB076	US BANK 0.010% Due 03-27-19	100.00	195,589.33	100.00	195,589.33	0.0	0.0
8,204,803	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 03-27-19	100.00	8,204,803.10	100.00	8,204,803.10	2.0	2.3
1,598,709	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.750% Due 03-27-19	100.00	1,598,708.50	100.00	1,598,708.50	0.4	1.8
				<b>24,795,237.62</b>		<b>24,795,237.62</b>	<b>5.9</b>	<b>2.00</b>
<b>Commercial Paper (USD)</b>								
15,000,000	89233HQU1	TOYOTA MOTOR CREDIT CP 0.000% Due 03-28-19	99.79	14,969,175.00	99.81	14,971,066.50	3.6	2.8
				<b>14,969,175.00</b>		<b>14,971,066.50</b>	<b>3.6</b>	<b>2.79</b>
<b>Total Portfolio</b>				<b>419,387,922.43</b>		<b>419,504,433.53</b>	<b>100.0</b>	<b>2.56</b>



### **Disclaimer**

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, GPA cannot guarantee its accuracy, completeness, or suitability. This material is for purposes of observations and oversight and is the opinion of the author and not necessarily of GPA, LLC. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this document is not an offer to purchase or sell any securities.

### **Definition and Terms**

**Investment Report:** Provides of summary asset allocation and maturity distribution. The activity and earnings summary provides a high level overview of the total funds.

**Total Funds:** This is the amount of the overall portfolio balances that are held in short term liquid investments to meet ongoing operational budgets and cash flows and investments held for longer periods. An annual assessment of the allocations to each component is evaluated through a cash flow process determining liquidity needs and District preferences, the Guideline Portfolio Strategy "GPS" is completed by Government Portfolio Advisors.

**Compliance Report:** Provides a comparison of the portfolio positions to the investment policy. This report includes a breakout of the specific funds and each allocation to the liquidity and investments.

**Holdings Reports:** Provides an overview by fund of portfolio distribution.

**Security Type:** Allocates the investment to a specific issuer type.

**Par Value:** The total face value of the investment at maturity.

**Security Name:** Lists the specific name of issuer.

**Book Yield or Yield at Cost:** Is the earning yield on each security at the time of purchase. The total is a weighting based on investment value.

**Market Value:** The current market value of the security based on a third party pricing source. This price represents the value if the securities were sold on the pricing date. The market value changes with interest rates.

**Total Adjusted Cost:** This may be referred to as "book value" and represents the cost basis to date after amortization of premiums or discounts since the purchase date.

**Unrealized gain or loss:** This represents the difference between the market value and the adjusted cost at the time of the report.

**% of Portfolio:** Represents the percent allocation dedicated to each security type in the fund.

**Effective Duration:** Represents the duration based on the time between the report date and the maturity of the bond. Duration is similar to average maturity and is used to measure the price sensitivity of the portfolio given interest rate changes.