

## 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: May 14, 2019

Re: Investment Portfolio Results for April 2019

The County Investment Pool's annualized earnings rate for April was 2.43%. This was a one basis point increase from the previous month's return of 2.42%. The year-to-date rate of return for Fiscal Year 2019 increased three basis points to 2.21%.

The U.S. Treasury 90-day T-Bill yield at the end of April was 2.43%. This was a three basis point increase from March 31<sup>st</sup>.

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

Nonfarm payrolls increased by 263,000 in April, above market expectations of 190,000. Treasury yields slipped last week as capital moved into US Treasury securities due to the impasse in trade negotiations with China. Stocks suffered their worst weekly setback this year with the Dow Jones falling 2.1%. The persistence of low inflation has contributed to the Fed's decision to pull back from its rate-hiking campaign and fueling market expectations that the next move will be a rate cut rather than an increase.

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 04/30/19



## Investment Program

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## MONTH END COMMENTARY- April 2019

April's fixed income trading was somewhat subdued as short Treasuries traded just off of their one year lows of 2.20% recorded in March. Two-year Treasury notes rose just one basis point during the month to a yield of 2.27% while five-year Treasury notes increased five basis points to a yield of 2.28%. The market continued to digest the change in Fed policy announced at the March 20<sup>th</sup> FOMC meeting. Fixed income investors remain bullish on lower short term interest rates and are willing buyers of two to five-year Treasury securities that are trading at yields lower than the existing fed funds rate of 2.50%. At month end, fed fund futures discounted a 67% probability that the Fed would lower rates by 25 basis points before year end.

The FOMC met on April 30<sup>th</sup> and announced their policy stance on May 1<sup>st</sup>. The Fed announced that their fed fund target was unchanged at a range of 2.25% to 2.50%. Inflation continues to hover below the Fed's inflation target of 2% and there has been some speculation that the Fed will lower rates in the absence of higher Inflation. Fed Chairman Powell believes that the current low inflationary environment is temporary and higher inflationary levels should emerge later in 2019. The Fed's preferred inflation measure is the Core Personal Consumption Expenditure (PCE) which has only exceeded the Fed's 2% target once over the last seven years. Inflation expectations and future inflation measurements will be the key determinant on whether the Fed moves to lower rates this year. The Fed also announced that they are considering more leniency in letting inflation persist above their 2% band without reacting with an increase in the fed funds rate. The Fed believes that a higher inflationary tolerance is appropriate to compensate for the long period in which inflation has not met their target level. An increased tolerance by the Fed for higher inflation would most likely delay future Fed increases in the fed funds rate potentially steepening the yield curve, allowing longer maturities to account for higher inflation.

The April Non-farm Payroll report was stronger than expectations with a gain of 263,000 versus an expected increase of 190,000. The unemployment rate dropped to a 49 year low with an unemployment rate of just 3.6%. The low unemployment rate was the result of a decline of 387 thousand in unemployed workers in the labor force while the labor force fell by 490 thousand. The unemployment rate dropped but so did the number of workers employed.

Short fixed income portfolios should maintain durations close to their benchmarks as the Fed is expected to be on hold for the next several quarters. The odds favor an eventual lowering of fed funds, and GPA will advise investors to favor carry trades and slightly longer duration when opportunities present themselves. We are expecting little near term change in the yield curve and adding appropriate credit securities will help create positive carry.

### TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.253%
1 year note	2.605%
2 year note	2.975%
3 year note	3.674%
5 year note	5.264%

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.19%	2.40%	0.20
ICE BAML 0-1 Year Treasury	0.21%	2.45%	0.45
ICE BAML 0-3 Year Treasury	0.20%	2.35%	1.40
ICE BAML 0-5 Year Treasury	0.17%	2.32%	2.10

### CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

	4/30/2018	2/28/2019	3/31/2019	4/30/2019	Monthly Change	Yearly Change
3 month bill	1.80%	2.43%	2.38%	2.41%	0.03%	0.61%
6 month bill	2.23%	2.54%	2.39%	2.37%	0.00%	0.14%
2 year note	2.49%	2.51%	2.26%	2.27%	0.01%	-0.22%
3 year note	2.63%	2.49%	2.21%	2.24%	0.03%	-0.39%
5 year note	2.80%	2.51%	2.23%	2.28%	0.04%	-0.52%
10 year note	2.95%	2.72%	2.41%	2.50%	0.10%	-0.45%

Source: Bloomberg



# Total Funds Multnomah County

# Compliance Report

Policy 2018 | 04/30/2019

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moody's
Under 30 days	10%	30%	\$ 194,422,497	Yes	Muni's AA-	Aa3
Under 1 year	35%	73%	\$ 480,712,528	Yes	Corp Bonds AA-	Aa3
Under 5 years	100%	100%	\$ 654,651,120	Yes	C P A-1	P-1
				Yes	B A A-1+	P-1
Maximum Weighted Average Maturity	2		0.65	Yes		
Maximum Callable Securities	25%	2%	\$ 9,918,250	Yes		
Maximum Single Maturity	5 Years		4.01	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%		46.16%	\$ 302,175,604	Yes		
US Agencies Primary	100%		28.11%	\$ 184,037,037	Yes		
FHLB		25%	9.82%	\$ 64,263,267	Yes		
FNMA		25%	3.03%	\$ 19,851,400	Yes		
FHLMC		25%	5.31%	\$ 34,785,290	Yes		
FFCB		25%	9.95%	\$ 65,137,080	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%	1.09%	\$ 7,167,672	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	4.56%	\$ 29,851,665	Yes	Yes	Yes
Commercial Paper	10%	5%	1.52%	\$ 9,941,079	Yes	Yes	Yes
Bank Deposits	50%	25%	4.05%	\$ 26,524,232	Yes	N/A	N/A
Certificates of Deposit	20%	10%	1.06%	\$ 6,960,000	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 ***		13.44%	\$ 87,993,832	Yes*	**	**
<b>Total</b>			<b>100%</b>	<b>\$ 654,651,120</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: ICE BAML 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	\$ 255,550,000	\$ 254,790,877	\$ 255,131,012	\$ 340,135	2.23	1.32	1.40
Multnomah County CD Fund	\$ 6,960,000	\$ 6,960,000	\$ 6,960,000	\$ -	2.22	0.25	0.10
Multnomah County Liquidity	\$ 393,518,064	\$ 392,465,157	\$ 392,560,108	\$ 94,951	2.58	0.16	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 656,028,064</b>	<b>\$ 654,216,034</b>	<b>\$ 654,651,120</b>	<b>\$ 435,087</b>	<b>2.44</b>	<b>0.62</b>	<b>0.61</b>



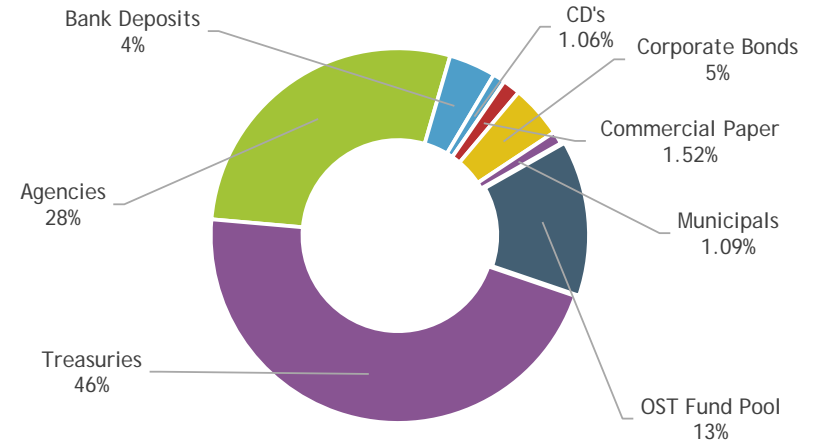
# Total Funds Multnomah County

For Period April 01, 2019 - April 30, 2019

# Investment Report

Policy 2018 | 04/30/2019

Investment Holdings at 04/30/2019	Market Value	% of Total Portfolio	Maximum Per Policy
US Treasury Obligations	\$ 302,175,604	46.16%	100%
US Agencies Primary	\$ 184,037,037	28.11%	100%
Municipal Obligations OR, CA, ID, WA	\$ 7,167,672	1.09%	10%
Corporate Bonds (No Fossil Fuel)	\$ 29,851,665	4.56%	25%
Commercial Paper	\$ 9,941,079	1.52%	10%
Bank Deposits	\$ 26,524,232	4.05%	50%
Certificates of Deposit	\$ 6,960,000	1.06%	20%
Bankers Acceptances	\$ -	-	10%
Repurchase Agreements	\$ -	-	10%
Reverse Repurchase Agreement	\$ -	-	10%
OST Fund Pool	\$ 87,993,832	13.44%	-
<b>Total Portfolio</b>	<b>\$ 654,651,120</b>	<b>100.00%</b>	

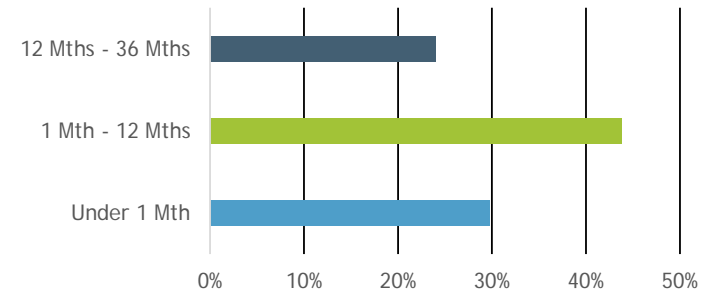


### % of Portfolio With One Issuer:

Corporate Notes	\$ 19,889,575	3.04%	5%
State Obligations	\$ 4,052,472	0.62%	5%

### MATURITY DISTRIBUTION

Maturities from 04/30/2019	Per Maturity Bucket		Cumulative	
	Market Value	% of Total Portfolio	% of Total Portfolio	Minimum Per Policy
Under 1 Mth	\$ 194,422,497	30%	30%	10%
1 Mth - 12 Mths	\$ 286,290,031	44%	73%	35%
12 Mths - 36 Mths	\$ 156,971,157	24%	97%	100%
36 Mths - 60 Mths	\$ 16,967,435	3%	100%	0%



Average Maturity on 04/30/2019: 0.65 Years  
 Average Maturity of portfolio (excluding bank / LGIP deposits): 1.33 Years

Maximum Per Policy: 5 Years

### ACTIVITY & PERFORMANCE SUMMARY

Activity Summary	This Month	Fiscal Year-to-Date
Beginning Amortized Cost	\$ 657,468,010	\$ 529,951,765
Investment purchases	\$ 23,968,083	\$ 646,852,646
Investment maturities and sales	\$ (48,000,000)	\$ (563,214,905)
Amortization	\$ 521,741	\$ 3,556,944
Net cash deposit (withdrawals)	\$ 20,258,199	\$ 37,007,952
Realized Gain/Loss	\$ -	\$ 61,631
<b>Ending Amortized Costs</b>	<b>\$ 654,216,034</b>	<b>\$ 654,216,033</b>

Performance Summary	This Month	Fiscal Year-to-Date
Amortization	\$ 521,741	\$ 3,556,944
Interest income	\$ 776,830	\$ 8,455,469
Realized gain (loss)	\$ -	\$ 61,631
<b>Total income</b>	<b>\$ 1,298,571</b>	<b>\$ 12,074,045</b>
Average portfolio balance*	\$ 650,276,384	\$ 656,511,312

Market Value on 04/30/2019: \$ 654,651,120

Daily average annualized earned for the period: 2.43%  
 Investment Portfolio yield at cost (excluding bank / LGIP deposits): 2.23%  
 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  
4/30/2019

## 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	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	99.99	14,998,109.88	99.66	14,948,310.00	5.9	0.9
10,000,000	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	100.00	10,000,000.00	99.57	9,957,230.00	3.9	1.1
15,000,000	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	99.96	14,993,550.02	99.63	14,944,620.00	5.9	1.5
10,000,000	3137EAE5	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20	99.99	9,999,217.17	99.37	9,936,850.00	3.9	1.5
10,000,000	3133EJNW5	FEDERAL FARM CR BKS 2.550% Due 05-15-20	99.90	9,990,209.52	100.19	10,018,840.00	3.9	2.6
10,000,000	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	99.98	9,998,027.72	99.18	9,918,250.00	3.9	1.7
10,000,000	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	99.88	9,988,332.82	98.94	9,894,170.00	3.9	1.6
8,000,000	313370US5	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20	100.22	8,017,417.67	100.66	8,052,512.00	3.2	2.7
5,000,000	3130ACE26	FEDERAL HOME LOAN BANKS 1.375% Due 09-28-20	98.27	4,913,725.20	98.66	4,932,805.00	1.9	2.6
10,000,000	3137EAEJ4	FEDERAL HOME LN MTG CORP 1.625% Due 09-29-20	98.57	9,856,664.78	99.00	9,900,130.00	3.9	2.7
10,000,000	3133EJAW9	FEDERAL FARM CR BKS 2.250% Due 01-29-21	99.64	9,964,043.12	99.85	9,985,480.00	3.9	2.5
10,000,000	3133EJCE7	FEDERAL FARM CR BKS 2.350% Due 02-12-21	99.37	9,936,512.85	100.00	10,000,330.00	3.9	2.7
10,000,000	3133EJEM7	FEDERAL FARM CR BKS 2.500% Due 03-01-21	99.86	9,986,472.54	100.30	10,029,880.00	3.9	2.6
15,000,000	313373ZY1	FEDERAL HOME LOAN BANKS 3.625% Due 06-11-21	101.57	15,236,166.23	102.69	15,403,080.00	6.0	2.8
10,000,000	3133EJK24	FEDERAL FARM CR BKS 3.000% Due 10-19-21	100.09	10,008,644.62	101.58	10,157,930.00	4.0	3.0
				<b>157,887,094.14</b>		<b>158,080,417.00</b>	<b>62.0</b>	<b>2.11</b>
<b>Corporate (USD)</b>								
10,000,000	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	99.99	9,998,906.03	99.62	9,962,090.00	3.9	1.1
5,000,000	037833AR1	APPLE INC 2.850% Due 05-06-21	99.99	4,999,711.59	100.68	5,034,240.00	2.0	2.9
5,000,000	037833CQ1	APPLE INC 2.300% Due 05-11-22	97.26	4,862,831.72	99.24	4,961,775.00	1.9	3.3
10,000,000	037833AK6	APPLE INC 2.400% Due 05-03-23	99.29	9,928,897.10	98.94	9,893,560.00	3.9	2.6
				<b>29,790,346.43</b>		<b>29,851,665.00</b>	<b>11.7</b>	<b>2.26</b>



# Portfolio Appraisal - Settled Trades

US Dollar  
4/30/2019

## Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>Municipal (USD)</b>								
1,550,000	68607VZ32	OREGON ST LOTTERY REVENUE 2.448% Due 04-01-20	100.00	1,550,000.00	100.05	1,550,821.50	0.6	2.4
1,000,000	68608VDQ4	OREGON ST DEPT ADMINISTRATIVE COPS 2.678% Due 05-01-20	100.00	1,000,000.00	100.31	1,003,100.00	0.4	2.7
2,500,000	68607VZ40	OREGON ST LOTTERY REVENUE 2.450% Due 04-01-21	100.00	2,500,000.00	100.07	2,501,650.00	1.0	2.5
2,000,000	93974CRA0	WASHINGTON ST 4.369% Due 08-01-22	104.16	2,083,116.80	105.61	2,112,100.00	0.8	3.0
				<b>7,133,116.80</b>		<b>7,167,671.50</b>	<b>2.8</b>	<b>2.64</b>
<b>US Treasury (USD)</b>								
20,500,000	912796RY7	UNITED STATES TREAS BILLS 0.000% Due 01-30-20	98.14	20,118,746.13	98.23	20,137,498.50	7.9	2.5
20,000,000	912828XM7	UNITED STATES TREAS NTS 1.625% Due 07-31-20	98.94	19,787,734.22	99.10	19,820,320.00	7.8	2.5
10,000,000	9128285B2	UNITED STATES TREAS NTS 2.750% Due 09-30-20	100.57	10,057,080.25	100.56	10,056,250.00	3.9	2.3
10,000,000	9128284G2	UNITED STATES TREAS NTS 2.375% Due 04-15-21	100.17	10,016,758.58	100.17	10,017,190.00	3.9	2.3
				<b>59,980,319.17</b>		<b>60,031,258.50</b>	<b>23.5</b>	<b>2.45</b>
<b>Total Portfolio</b>				<b>254,790,876.53</b>		<b>255,131,012.00</b>	<b>100.0</b>	<b>2.23</b>



# Portfolio Appraisal - Settled Trades

US Dollar  
4/30/2019

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>								
5,000,000	SYS7546	JP MORGAN CHASE CD 2.340% Due 06-12-19	100.00	5,000,000.00	100.00	5,000,000.00	71.8	2.3
245,000	SYS7502	UNITUS COMMUNITY CU CD 1.500% Due 07-24-19	100.00	245,000.00	100.00	245,000.00	3.5	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	3.5	1.2
245,000	SYS7509	HOMESTREET BANK CD 2.000% Due 09-18-19	100.00	245,000.00	100.00	245,000.00	3.5	2.0
245,000	SYS7520	SUMMIT BANK CD 2.000% Due 11-15-19	100.00	245,000.00	100.00	245,000.00	3.5	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	3.5	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	3.5	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	3.5	1.9
245,000	SYS7521	UMPQUA BANK CD 2.800% Due 05-20-20	100.00	245,000.00	100.00	245,000.00	3.5	2.8
				<b>6,960,000.00</b>		<b>6,960,000.00</b>	<b>100.0</b>	<b>2.2</b>
<b>Total Portfolio</b>				<b>6,960,000.00</b>		<b>6,960,000.00</b>	<b>100.0</b>	<b>2.22</b>





Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar  
4/30/2019

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
<b>US Agency (USD)</b>								
16,000,000	313384FZ7	FEDL HOME LOAN BKS DISC NT 0.000% Due 05-24-19	99.84	15,974,597.78	99.85	15,975,360.00	4.1	2.5
10,000,000	313384GE3	FEDL HOME LOAN BKS DISC NT 0.000% Due 05-29-19	99.81	9,981,411.11	99.81	9,981,260.00	2.5	2.4
				<b>25,956,008.89</b>		<b>25,956,620.00</b>	<b>6.6</b>	<b>2.48</b>
<b>US Treasury (USD)</b>								
19,000,000	912796RP6	UNITED STATES TREAS BILLS 0.000% Due 05-09-19	99.95	18,989,902.56	99.95	18,989,968.00	4.8	2.4
10,000,000	912828R44	UNITED STATES TREAS NTS 0.875% Due 05-15-19	99.94	9,993,745.32	99.94	9,994,070.00	2.5	2.5
25,000,000	912796QH5	UNITED STATES TREAS BILLS 0.000% Due 05-23-19	99.85	24,962,421.25	99.86	24,963,775.00	6.4	2.5
19,000,000	912828R85	UNITED STATES TREAS NTS 0.875% Due 06-15-19	99.79	18,960,430.11	99.81	18,963,406.00	4.8	2.6
25,000,000	912828XV7	UNITED STATES TREAS NTS 1.250% Due 06-30-19	99.78	24,944,645.10	99.80	24,950,050.00	6.4	2.6
19,000,000	912828S43	UNITED STATES TREAS NTS 0.750% Due 07-15-19	99.62	18,927,948.85	99.65	18,933,196.00	4.8	2.6
24,000,000	912828WW6	UNITED STATES TREAS NTS 1.625% Due 07-31-19	99.76	23,941,394.02	99.80	23,951,256.00	6.1	2.6
19,000,000	9128282B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	99.46	18,897,820.59	99.50	18,904,259.00	4.8	2.6
20,000,000	9128282B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	99.46	19,892,174.74	99.50	19,899,220.00	5.1	2.6
19,000,000	912796RA9	UNITED STATES TREAS BILLS 0.000% Due 09-12-19	99.05	18,819,603.10	99.12	18,831,850.00	4.8	2.6
25,000,000	9128282X7	UNITED STATES TREAS NTS 1.375% Due 09-30-19	99.46	24,865,056.82	99.54	24,885,750.00	6.3	2.7
19,000,000	912828T59	UNITED STATES TREAS NTS 1.000% Due 10-15-19	99.23	18,853,808.09	99.36	18,877,545.00	4.8	2.7
				<b>242,048,950.57</b>		<b>242,144,345.00</b>	<b>61.7</b>	<b>2.60</b>
<b>LGIP State Pool (USD)</b>								
87,993,832	OSTFLGIP	OREGON SHORT TERM FUND POOL 2.750% Due 05-29-19	100.00	87,993,832.17	100.00	87,993,832.17	22.4	2.8
				<b>87,993,832.17</b>		<b>87,993,832.17</b>	<b>22.4</b>	<b>2.75</b>
<b>Bank or Cash Deposit (USD)</b>								
4,483,339	SYSBADD1	BANK OF AMERICA 0.010% Due 05-29-19	100.00	4,483,338.95	100.00	4,483,338.95	1.1	0.0



# Portfolio Appraisal - Settled Trades

US Dollar  
4/30/2019

## Multnomah County Liquidity

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
12,006,452	SYSSSBMM1	UMPQUA BANK 2.350% Due 05-29-19	100.00	12,006,452.40	100.00	12,006,452.40	3.1	2.4
195,369	SYSUSB076	US BANK 0.010% Due 05-29-19	100.00	195,368.58	100.00	195,368.58	0.0	0.0
8,235,684	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 05-29-19	100.00	8,235,684.40	100.00	8,235,684.40	2.1	2.3
1,603,388	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.750% Due 05-29-19	100.00	1,603,387.85	100.00	1,603,387.85	0.4	1.8
				<b>26,524,232.18</b>		<b>26,524,232.18</b>	<b>6.8</b>	<b>1.88</b>
<b>Commercial Paper (USD)</b>								
10,000,000	89233HUQ5	TOYOTA MOTOR CREDIT CP 0.000% Due 07-24-19	99.42	9,942,133.33	99.41	9,941,079.00	2.5	2.5
				<b>9,942,133.33</b>		<b>9,941,079.00</b>	<b>2.5</b>	<b>2.55</b>
<b>Total Portfolio</b>				<b>392,465,157.14</b>		<b>392,560,108.35</b>	<b>100.0</b>	<b>2.58</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.