

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: January 9, 2019

Re: Investment Portfolio Results for December 2018

The County Investment Pool's annualized earnings rate for December was 2.30%. This was a six basis point increase from the previous month's return of 2.24%. The year-to-date rate of return for Fiscal Year 2019 increased seven basis points to 2.06%.

The U.S. Treasury 90-day T-Bill yield at the end of December was 2.45%. This was an eight basis point increase from November 30th.

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

The economy added 312,000 jobs in December, far exceeding expectations of 180,000. The labor force participation rate increased to 63.1%, matching the highest share since September 2013. Average hourly earnings increased by 3.2% in 2018. Growth over the first half of 2019 should receive solid support from consumer spending due to job/income prospects and an extra boost in the spring from large tax refunds stemming from the tax cuts enacted in 2017.

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



GOVERNMENT
PORTFOLIO
ADVISORS

Executive Summary

Month-End 12/31/18



Investment Program

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MONTH END COMMENTARY- DECEMBER 2018

Stock market investors dumped their holdings in mass during December causing one of the largest December losses in history. The nearly 9% loss in the S&P 500 flooded the Treasury market with money seeking a safe haven. Yields dropped 31 basis points on the two-year note during the month. Two-year notes closed November at a 2.81% and receded to a 2.50% at the close of December.

The Fed added fuel to the fire as they increased the Fed Funds target by 25 basis points on December 19 and communicated their expectations that they would raise Fed Funds twice more during 2019. The Fed Funds target now lies at 2.25% to 2.50% and is trading at yields that are close to the two-year and five-year Treasury notes. The current yield relationship of Fed Funds to two-year Treasury notes implies that fixed income investors believe the Fed is done raising rates and are now willing to lock into longer durations with yields close to very short duration risk-free yields. History shows, given the current rate environment, that there is an increased probability the Fed's next move will be to lower rates as it changes its course from tightening to easing monetary policy.

The employment report for the month of December was much stronger than expected with an increase of non-farm payrolls of 312,000 and YOY average hourly earnings increasing to a rate of 3.2% up from 3% in November. This report halted the sudden decline in yields and forced investors to adjust their perspective of a weakening economy.

Inflation continues to be relatively contained with the PCE Core YOY inflation at 1.9%. This is just under the Fed's 2% target rate and supports less restrictive Fed policy going forward.

Strategy Going Forward:

Last month we wrote that GPA was preparing our portfolios for a pause in the rise in interest rates. We did not anticipate the significant lowering of yields that occurred in December. We feel that this move to lower yields may be a bit overdone until we receive more economic data supporting a weaker economy. Much of this recent change in rates reflects the change in attitudes towards risk markets and how the Fed will respond to continued weakness in those markets. The risk to higher rates lies with a trade agreement and the continuation of strong employment. We suggest that portfolios stay close to their respective benchmarks. Corporate securities are becoming more attractive as spreads have widened out with stock market weakness.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*

3month bill	1.943
1 year note	1.860
2 year note	1.484
3 year note	1.209
5 year note	1.456

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.61%	1.40
BAML 1-3 Year Treasury	0.79%	1.85
BAML 0-5 Year Treasury	0.91%	2.10
BAML 1-5 Year Treasury	1.11%	2.60

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

	12/31/2017	10/31/2018	11/30/2018	12/31/2018	Change from Last Month	Change from Prior Year
3 month bill	1.38	2.31	2.37	2.42	0.05	1.04
1 year note	1.81	2.74	2.76	2.62	-0.14	0.81
2 year note	1.87	2.87	2.81	2.50	-0.31	0.63
3 year note	1.98	2.93	2.83	2.47	-0.36	0.49
5 year note	2.20	2.98	2.85	2.51	-0.34	0.31
10 year note	2.41	3.14	3.01	2.69	-0.32	0.28

*Source: Bloomberg



Total Funds Multnomah County

Compliance Report

Policy 2018 | 12/31/2018

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moody's
Under 30 days	10%	19%	\$ 145,293,330	Yes	Muni's AA-	Aa3
Under 1 year	35%	81%	\$ 607,571,035	Yes	Corp Bonds AA-	Aa3
Under 5 years	100%	100%	\$ 753,313,140	Yes	C P A-1	P-1
				Yes	B A A-1+	P-1
Maximum Weighted Average Maturity	2		0.71	Yes		
Maximum Callable Securities	25%	1%	\$ 9,859,640	Yes		
Maximum Single Maturity	5 Years		4.05	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%		44.11%	\$ 332,264,789	Yes		
US Agencies Primary	100%		33.45%	\$ 251,991,052	Yes		
FHLB		25%	12.99%	\$ 97,842,087	Yes		
FNMA		25%	3.28%	\$ 24,700,140	Yes		
FHLMC		25%	5.91%	\$ 44,546,895	Yes		
FFCB		25%	11.27%	\$ 84,901,930	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%	0.28%	\$ 2,105,660	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	3.95%	\$ 29,764,410	Yes	Yes	Yes
Commercial Paper	10%	5%	1.98%	\$ 14,910,099	Yes	Yes	Yes
Bank Deposits	50%	25%	6.44%	\$ 48,532,386	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.26%	\$ 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 ***		9.53%	\$ 71,784,745	Yes*	**	**
Total			100%	\$ 753,313,140			

*** 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	\$ 250,000,000	\$ 249,763,931	\$ 249,102,595	\$ (661,336)	1.94	1.36	1.40
Multnomah County CD Fund	\$ 1,960,000	\$ 1,960,000	\$ 1,960,000	\$ -	1.92	0.94	0.10
Multnomah County Liquidity	\$ 505,317,130	\$ 502,169,551	\$ 502,250,545	\$ 80,994	2.50	0.33	0.10
TOTAL PORTFOLIO	\$ 757,277,130	\$ 753,893,482	\$ 753,313,140	\$ (580,342)	2.31	0.67	0.53



Total Funds Multnomah County

For Period December 01, 2018 - December 31, 2018

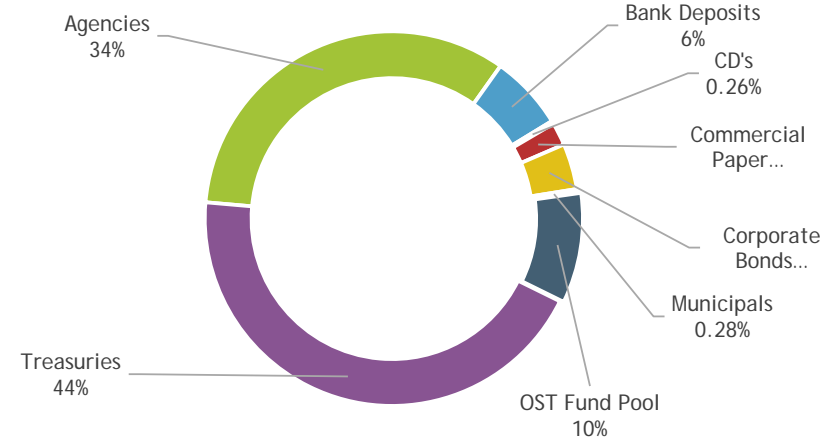
Investment Report

Policy 2018 | 12/31/2018

Investment Holdings at 12/31/2018	Market Value	% of Total Portfolio	Maximum Per Policy
US Treasury Obligations	\$ 332,264,789	44.11%	100%
US Agencies Primary	\$ 251,991,052	33.45%	100%
Municipal Obligations OR, CA, ID, WA	\$ 2,105,660	0.28%	10%
Corporate Bonds (No Fossil Fuel)	\$ 29,764,410	3.95%	25%
Commercial Paper	\$ 14,910,099	1.98%	10%
Bank Deposits	\$ 48,532,386	6.44%	50%
Certificates of Deposit	\$ 1,960,000	0.26%	20%
Bankers Acceptances	\$ -	-	10%
Repurchase Agreements	\$ -	-	10%
Reverse Repurchase Agreement	\$ -	-	10%
OST Fund Pool	\$ 71,784,745	9.53%	-
Total Portfolio	\$ 753,313,140	100.00%	

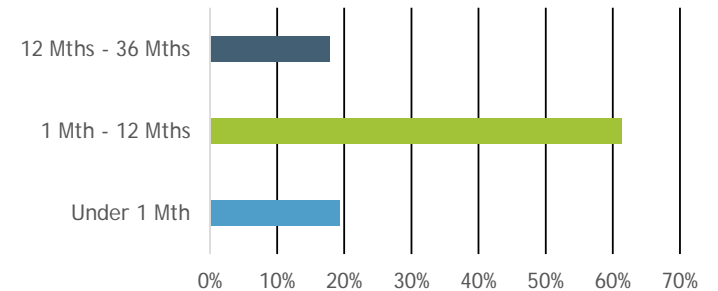
% of Portfolio With One Issuer:

Corporate Notes	\$ 19,863,960	2.64%	5%
State Obligations	\$ 2,105,660	0.28%	5%



MATURITY DISTRIBUTION

Maturities from 12/31/2018	Per Maturity Bucket		Cumulative	
	Market Value	% of Total Portfolio	% of Total Portfolio	Minimum Per Policy
Under 1 Mth	\$ 145,293,330	19%	19%	10%
1 Mth - 12 Mths	\$ 462,277,705	61%	81%	35%
12 Mths - 36 Mths	\$ 133,794,215	18%	98%	100%
36 Mths - 60 Mths	\$ 11,947,890	2%	100%	0%



Average Maturity on 12/31/2018
Average Maturity of portfolio
(excluding bank / LGIP deposits)

0.71 Years
1.38 Years

Maximum Per Policy
5 Years

ACTIVITY & PERFORMANCE SUMMARY

Activity Summary	This Month	Fiscal Year-to-Date
Beginning Amortized Cost	\$ 1,126,745,433	\$ 529,951,765
Investment purchases	\$ 318,954,842	\$ 547,117,070
Investment maturities and sales	\$ (40,000,000)	\$ (367,205,000)
Amortization	\$ 413,066	\$ 1,222,629
Net cash deposit (withdrawals)	\$ (652,219,858)	\$ 42,807,018
Realized Gain/Loss	\$ -	\$ -
Ending Amortized Costs	\$ 753,893,482	\$ 753,893,482

Market Value on 12/31/2018 \$ 753,313,140

Performance Summary	This Month	Fiscal Year-to-Date
Amortization	\$ 413,066	\$ 1,222,629
Interest income	\$ 1,241,286	\$ 5,415,324
Realized gain (loss)	\$ -	\$ -
Total income	\$ 1,654,352	\$ 6,637,953
Average portfolio balance*	\$ 845,870,667	\$ 638,170,629

Daily average annualized earned for the period 2.30%
Investment Portfolio yield at cost (excluding bank / LGIP deposits) 1.94%
Local Government Investment Pool interest rate 2.50%

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



Portfolio Appraisal - Settled Trades

US Dollar
12/31/2018

Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
US Agency (USD)								
10,000,000	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	100.10	10,009,724.01	99.82	9,982,430.00	4.0	1.0
10,000,000	3134G9AW7	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	99.99	9,998,949.77	99.59	9,958,700.00	4.0	1.2
10,000,000	3133EF5X1	FEDERAL FARM CR BKS 1.100% Due 05-03-19	100.03	10,002,771.77	99.54	9,954,280.00	4.0	1.0
15,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	100.32	15,048,420.53	99.57	14,934,975.00	6.0	0.9
15,000,000	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	99.97	14,995,238.81	99.05	14,856,915.00	6.0	0.9
10,000,000	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	100.00	10,000,000.00	99.03	9,902,910.00	4.0	1.1
15,000,000	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	99.92	14,987,773.92	99.14	14,871,630.00	6.0	1.5
10,000,000	3137EAE5	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20	99.99	9,998,857.45	98.88	9,887,830.00	4.0	1.5
10,000,000	3133EJNW5	FEDERAL FARM CR BKS 2.550% Due 05-15-20	99.87	9,987,110.56	100.01	10,001,450.00	4.0	2.6
10,000,000	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	99.97	9,997,468.76	98.60	9,859,640.00	4.0	1.7
10,000,000	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	99.85	9,985,262.62	98.35	9,834,650.00	3.9	1.6
8,000,000	313370US5	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20	100.27	8,021,615.22	100.53	8,042,320.00	3.2	2.7
5,000,000	3130ACE26	FEDERAL HOME LOAN BANKS 1.375% Due 09-28-20	97.87	4,893,593.75	97.98	4,898,900.00	2.0	2.6
10,000,000	3137EAEJ4	FEDERAL HOME LN MTG CORP 1.625% Due 09-29-20	98.23	9,823,238.54	98.43	9,843,450.00	4.0	2.7
10,000,000	3133EJAW9	FEDERAL FARM CR BKS 2.250% Due 01-29-21	99.57	9,957,284.65	99.38	9,938,030.00	4.0	2.5
10,000,000	3133EJCE7	FEDERAL FARM CR BKS 2.350% Due 02-12-21	99.25	9,924,801.48	99.57	9,957,140.00	4.0	2.7
10,000,000	3133EJEM7	FEDERAL FARM CR BKS 2.500% Due 03-01-21	99.84	9,984,050.20	99.86	9,986,150.00	4.0	2.6
15,000,000	313373ZY1	FEDERAL HOME LOAN BANKS 3.625% Due 06-11-21	101.82	15,272,925.55	102.44	15,365,295.00	6.2	2.8
10,000,000	3133EJZU6	FEDERAL FARM CR BKS 2.850% Due 09-20-21	99.77	9,976,564.14	100.75	10,074,930.00	4.0	2.9
10,000,000	3133EJK24	FEDERAL FARM CR BKS 3.000% Due 10-19-21	100.10	10,009,795.69	101.18	10,118,320.00	4.1	3.0
5,000,000	3135G0T94	FEDERAL NATL MTG ASSN 2.375% Due 01-19-23	98.67	4,933,604.37	99.25	4,962,580.00	2.0	2.7
				217,809,051.77		217,232,525.00	87.2	1.94



Portfolio Appraisal - Settled Trades

US Dollar
12/31/2018

Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
Corporate (USD)								
10,000,000	037833AQ3	APPLE INC 2.100% Due 05-06-19	100.18	10,018,168.05	99.78	9,978,200.00	4.0	1.6
10,000,000	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	99.98	9,997,580.00	99.00	9,900,450.00	4.0	1.1
5,000,000	037833AR1	APPLE INC 2.850% Due 05-06-21	99.99	4,999,664.56	100.12	5,006,110.00	2.0	2.9
5,000,000	037833CQ1	APPLE INC 2.300% Due 05-11-22	96.96	4,847,948.68	97.59	4,879,650.00	2.0	3.3
				29,863,361.29		29,764,410.00	11.9	1.92
Municipal (USD)								
2,000,000	93974CRA0	WASHINGTON ST 4.369% Due 08-01-22	104.58	2,091,518.02	105.28	2,105,660.00	0.8	3.0
				2,091,518.02		2,105,660.00	0.8	3.00
Total Portfolio				249,763,931.08		249,102,595.00	100.0	1.94



Portfolio Appraisal - Settled Trades

US Dollar
12/31/2018

Multnomah County CD Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
Bank or Cash Deposit (USD)								
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
				1,960,000.00		1,960,000.00	100.0	1.9
Total Portfolio				1,960,000.00		1,960,000.00	100.0	1.92



Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar
12/31/2018

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
US Agency (USD)								
19,000,000	313384CX5	FEDL HOME LOAN BKS DISC NT 0.000% Due 03-11-19	99.54	18,912,600.00	99.54	18,913,151.00	3.8	2.4
16,000,000	313384FZ7	FEDL HOME LOAN BKS DISC NT 0.000% Due 05-24-19	99.01	15,842,064.44	99.03	15,845,376.00	3.2	2.5
				34,754,664.44		34,758,527.00	6.9	2.47
US Treasury (USD)								
25,000,000	912796QT9	UNITED STATES TREAS BILLS 0.000% Due 01-17-19	99.90	24,975,815.56	99.90	24,976,200.00	5.0	2.2
19,000,000	912796QX0	UNITED STATES TREAS BILLS 0.000% Due 02-14-19	99.71	18,945,125.89	99.71	18,945,641.00	3.8	2.4
19,000,000	912796RG6	UNITED STATES TREAS BILLS 0.000% Due 04-11-19	99.34	18,874,821.66	99.34	18,874,467.00	3.8	2.4
10,000,000	912796QC6	UNITED STATES TREAS BILLS 0.000% Due 04-25-19	99.24	9,923,746.67	99.24	9,924,470.00	2.0	2.5
19,000,000	912796QC6	UNITED STATES TREAS BILLS 0.000% Due 04-25-19	99.25	18,857,194.41	99.24	18,856,493.00	3.8	2.4
19,000,000	912796RP6	UNITED STATES TREAS BILLS 0.000% Due 05-09-19	99.15	18,838,440.89	99.14	18,836,619.00	3.8	2.4
10,000,000	912828R44	UNITED STATES TREAS NTS 0.875% Due 05-15-19	99.40	9,940,133.80	99.41	9,941,020.00	2.0	2.5
25,000,000	912796QH5	UNITED STATES TREAS BILLS 0.000% Due 05-23-19	99.03	24,757,446.25	99.05	24,762,300.00	4.9	2.5
19,000,000	912828R85	UNITED STATES TREAS NTS 0.875% Due 06-15-19	99.24	18,854,910.42	99.27	18,861,205.00	3.8	2.6
25,000,000	912828XV7	UNITED STATES TREAS NTS 1.250% Due 06-30-19	99.34	24,833,935.30	99.38	24,843,750.00	4.9	2.6
19,000,000	912828S43	UNITED STATES TREAS NTS 0.750% Due 07-15-19	99.01	18,812,667.02	99.04	18,818,170.00	3.7	2.6
24,000,000	912828WW6	UNITED STATES TREAS NTS 1.625% Due 07-31-19	99.43	23,864,111.41	99.46	23,871,552.00	4.8	2.6
19,000,000	9128282B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	98.85	18,782,145.80	98.87	18,785,509.00	3.7	2.6
20,000,000	9128282B5	UNITED STATES TREAS NTS 0.750% Due 08-15-19	98.85	19,770,108.42	98.87	19,774,220.00	3.9	2.6
19,000,000	912796RA9	UNITED STATES TREAS BILLS 0.000% Due 09-12-19	98.20	18,658,053.64	98.23	18,664,346.00	3.7	2.6
25,000,000	9128282X7	UNITED STATES TREAS NTS 1.375% Due 09-30-19	99.03	24,758,522.73	99.07	24,768,550.00	4.9	2.7
19,000,000	912828T59	UNITED STATES TREAS NTS 1.000% Due 10-15-19	98.68	18,748,760.02	98.74	18,760,277.00	3.7	2.7
				332,195,939.88		332,264,789.00	66.2	2.54



Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar
12/31/2018

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
LGIP State Pool (USD)								
71,784,745	OSTFLGIP	OREGON SHORT TERM FUND POOL 2.500% Due 01-29-19	100.00	71,784,744.81	100.00	71,784,744.81	14.3	2.5
				71,784,744.81		71,784,744.81	14.3	2.50
Bank or Cash Deposit (USD)								
1,664,763	SYSBADD1	BANK OF AMERICA 0.010% Due 01-29-19	100.00	1,664,763.49	100.00	1,664,763.49	0.3	0.0
36,900,268	SYSSBMM1	UMPQUA BANK 2.250% Due 01-29-19	100.00	36,900,268.10	100.00	36,900,268.10	7.3	2.3
198,115	SYSUSB076	US BANK 0.010% Due 01-29-19	100.00	198,114.87	100.00	198,114.87	0.0	0.0
8,175,044	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 01-29-19	100.00	8,175,043.62	100.00	8,175,043.62	1.6	2.3
1,594,195	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.750% Due 01-29-19	100.00	1,594,195.46	100.00	1,594,195.46	0.3	1.8
				48,532,385.54		48,532,385.54	9.7	2.16
Commercial Paper (USD)								
15,000,000	89233HQU1	TOYOTA MOTOR CREDIT CP 0.000% Due 03-28-19	99.35	14,901,816.66	99.40	14,910,099.00	3.0	2.8
				14,901,816.66		14,910,099.00	3.0	2.79
Total Portfolio				502,169,551.33		502,250,545.35	100.0	2.50



Disclaimer

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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.