

Treasury Group

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

From: Daniel Arenholz, Treasury

Date: January 20, 2016

Re: Investment Portfolio Results for December 2015

The County Investment Pool's annualized earnings rate for December was .52%. This was a nine basis point increase from the previous month's return, .43%. The year-to-date rate of return for Fiscal Year 2015 is .59%.

The U.S. Treasury 90-day T-Bill yield, at the end of December was .16%. This was a decrease of six basis points from the end of November.

The annualized earnings rate for the State's Local Government Investment Pool was .59%. The LGIP rate increased from .54% to .60% on December 7<sup>th</sup>.

For questions and suggestions regarding this report, please call me at (503) 988-3440 or email me at: [daniel.j.arenholz@multco.us](mailto:daniel.j.arenholz@multco.us)

# MONTHLY REPORT

Total Fund Holdings Report  
December 31, 2015



Prepared By:  **GOVERNMENT  
PORTFOLIO  
ADVISORS**



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Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits	Credit Rating	Within Limits
Under 30 days	10%	22%	\$ 134,961,786	Yes	<b>Corporate &amp; Municipal</b>	
Under 1 year	35%	71%	\$ 429,056,786	Yes	AA	by S&P Yes
Under 3 years	100%	100%	\$ 600,518,843	Yes	Aa	by Moodys Yes
					AA	by Fitch Yes
Maximum Weighted Average Maturity	1.5 Years		0.75	Yes	<b>Commercial Paper</b>	
Maximum Single Maturity	3 Years		2.53	Yes	A-1-P1	Yes
						Yes

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits
U.S. Treasury Obligations	100%		47%	\$ 279,640,040	Yes
Government Agencies	75%		23%	\$ 138,518,271	Yes
FHLB		25%	5%	\$ 30,916,186	Yes
FNMA		25%	2%	\$ 14,944,420	Yes
FHLMC		25%	11%	\$ 67,328,155	Yes
FFCB		25%	4%	\$ 25,329,510	Yes
Other GSE's		25%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	10%	1%	\$ 4,983,800	Yes
Corporate Bonds and Commercial Paper	25%	5%	6%	\$ 37,024,947	Yes
Savings, Demand and Money-Market Accounts	50%	25%	10%	\$ 59,895,487	Yes
Certificates of Deposit	20%	5%	1%	\$ 5,390,000	Yes
Bankers Acceptances	25%	15%	0%	\$ -	Yes
Repurchase Agreements	10%	5%	0%	\$ -	Yes
Reverse Repurchase Agreements	10%	5%	0%	\$ -	Yes
OST Fund Pool	ORS 294.810 *		13%	\$ 75,066,298	Yes
<b>Total</b>			<b>100%</b>	<b>\$ 600,518,843</b>	

\* Current ORS Maximum: \$ 47,012,858 \*\*\* Commercial Paper not listed out in Policy

\*\*Excess pool balances allowable during tax receipt time.

Excess in Issuer name in Bank Deposits with Bank of America during tax roll.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 225,400,000	\$ 225,476,027	\$ 224,952,778	\$ (523,250)	0.81	1.35	1.40
Multnomah County CD Fund	\$ 5,390,000	\$ 5,390,000	\$ 5,390,000		0.29	0.56	0.10
Multnomah County Liquidity	\$ 369,961,786	\$ 370,277,555	\$ 370,176,066	\$ (101,489)	0.45	0.33	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 600,751,786</b>	<b>\$ 601,143,582</b>	<b>\$ 600,518,843</b>	<b>\$ (624,739)</b>	<b>0.58</b>	<b>0.72</b>	<b>0.59</b>



## Total Fund Amortized Earnings

	<u>Period</u>
Beginning	12/1/15
Ending	12/31/15

### SUMMARY OF AMORTIZED COST BASIS

#### RETURN FOR PERIOD USING:

Interest Earned	\$326,549.74
Accretion/Amoritzation	(\$50,701.98)
Realized Gain/Loss on Sales	\$0.00
Total Income on Portfolio	\$275,847.76
Average Daily Historical Cost*	\$630,798,278.19
<i>Annualized Return</i>	<i>0.52%</i>

\*SYMPRO

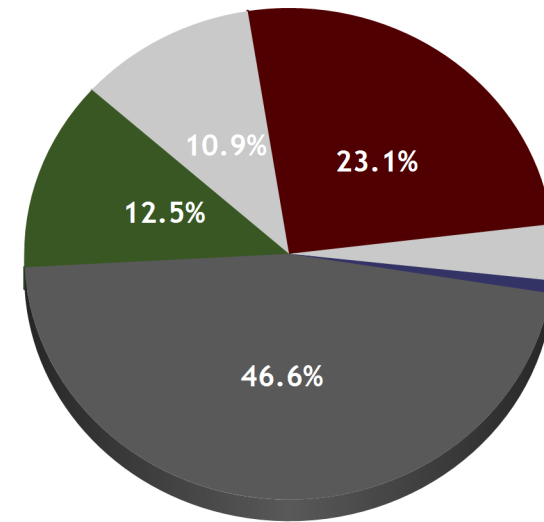
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### Weighted Averages

Book Yield	0.58
Maturity	0.75
Coupon	0.67
Moody	Aa1
S&P	AA

### Fixed Income Allocation



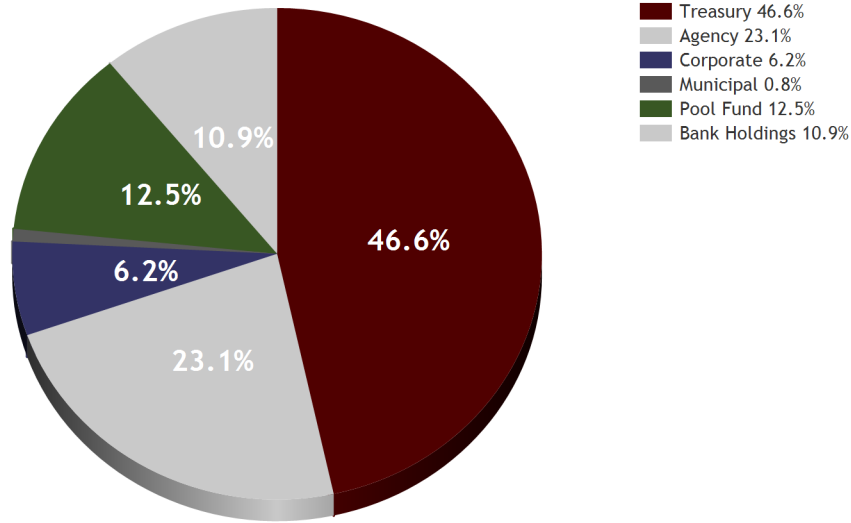
### Fixed Income Totals

Par Value	600,751,786
Market Value	600,518,843.37
Amortized Book Value	601,143,581.95
Unrealized Gain/Loss	-624,738.58
Estimated Annual Cash Flow	4,026,024.88

Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	138,518,270.60	23.1	23.1
Corporate (USD)	22,032,447.00	3.7	3.7
Municipal (USD)	4,983,800.00	0.8	0.8
US Treasury (USD)	279,640,040.00	46.6	46.6
LGIP State Pool (USD)	75,066,298.45	12.5	12.5
Bank Deposit (USD)	65,285,487.32	10.9	10.9
Commercial Paper (USD)	14,992,500.00	2.5	2.5
<b>Fixed Income Total</b>	<b>600,518,843.37</b>	<b>100.0</b>	<b>100.0</b>



### Allocation by Industry Sector



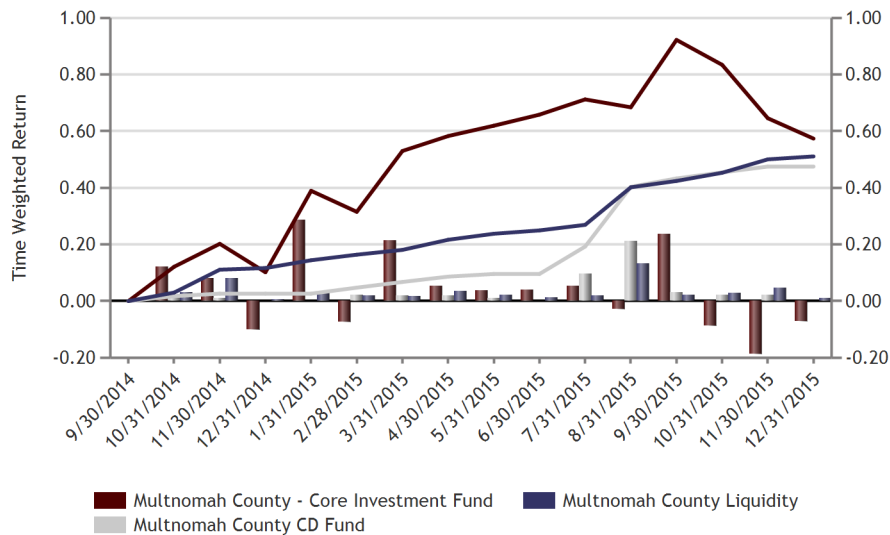
### Activity Summary

	Quarter To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	330,370,187	438,279,308	318,258,232
Net Additions	271,575,775	162,770,795	280,595,863
Ending Market Value	601,429,346	601,429,346	601,429,346
Total Return	-516,615	379,244	2,575,251
Advisory Fees For Period	-24,972	-52,472	-118,658
Net Total Return	-541,587	326,772	
<b>Time Weighted Return</b>	<b>-0.12</b>	<b>0.12</b>	<b>0.58</b>

#### Index

Index	Quarter To Date	Fiscal Year To Date	Inception To Date
ML 90 Day Bill	0.03	0.04	0.06
BofA Merrill 1 year Treasury Note	-0.05	0.08	0.30
ML 0-3 Year Treasury Index	-0.31	-0.07	0.54

### Performance Since Inception (9/30/2014)



### Performance Summary

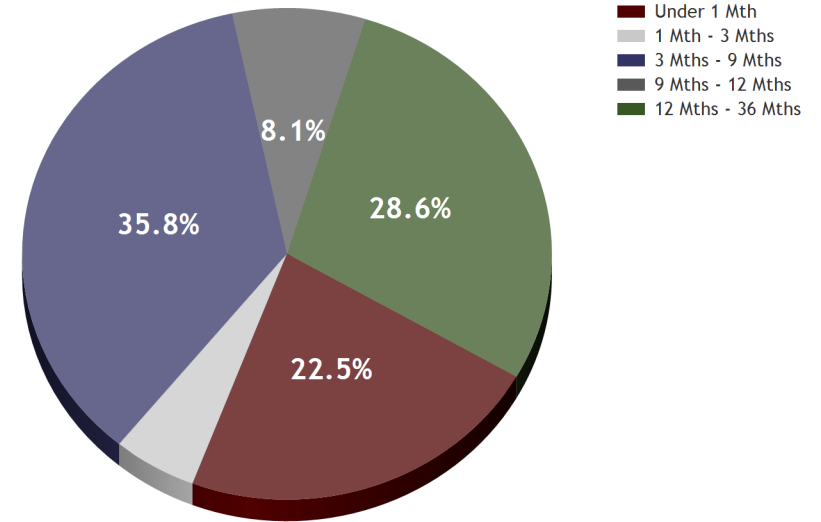
Portfolio	Market Value	Quarter To Date	Fiscal Year To Date	Inception To Date
<b>Total Funds Multnomah County</b>	<b>601,429,346</b>	<b>-0.12</b>	<b>0.12</b>	<b>0.58</b>
Multnomah County - Core Investment Fund	225,448,166	-0.35	-0.08	0.57
Multnomah County CD Fund	5,390,000	0.04	0.38	0.47
Multnomah County Liquidity	370,591,180	0.09	0.26	0.51



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	5	134,961,785.77	22.5	0.4	0.374%	0.1
1 Mth - 3 Mths	5	30,702,600.00	5.1	0.0	0.006%	0.2
3 Mths - 9 Mths	31	214,693,285.60	35.8	0.8	0.800%	0.5
9 Mths - 12 Mths	8	48,699,115.00	8.1	0.6	0.625%	0.8
12 Mths - 36 Mths	18	171,462,057.00	28.6	0.9	0.887%	1.6

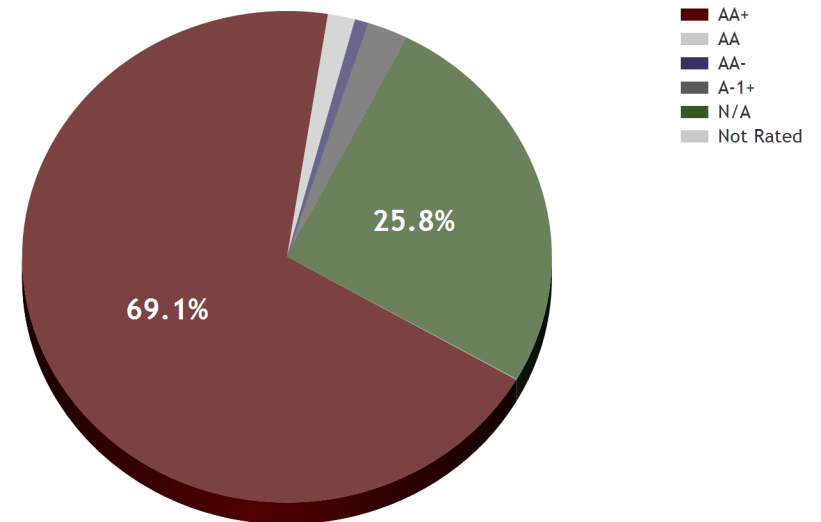
## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AA+	35	415,188,922.60	69.1	0.8	0.817%	1.0
AA	2	10,026,735.00	1.7	1.3	1.342%	0.4
AA-	1	4,983,800.00	0.8	0.0	0.000%	0.5
A-1+	1	14,992,500.00	2.5	0.0	0.000%	0.2
N/A	27	155,081,885.77	25.8	0.3	0.335%	0.1
Not Rated	1	245,000.00	0.0	0.3	0.280%	0.9

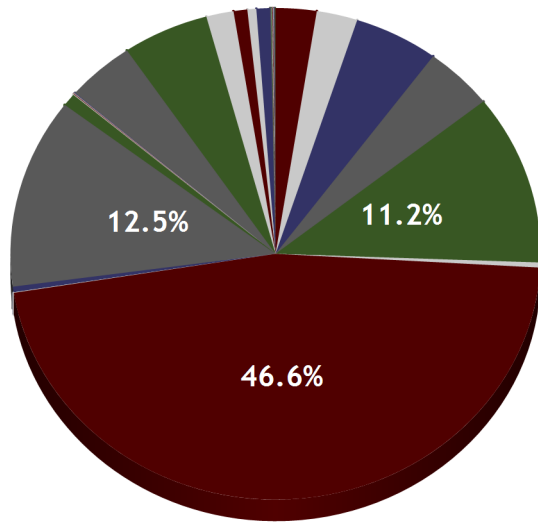
## Distribution by S&P Rating







Portfolio Allocation as of 12/31/2015



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	14,944,420.00	2.5	1.1
TOYOTA	14,992,500.00	2.5	0.4
FEDERAL HOME LOAN BANKS	30,916,185.60	5.1	0.5
FEDERAL FARM CR BKS	25,329,510.00	4.2	0.7
FEDERAL HOME LN MTG CORP	67,328,155.00	11.2	0.7
GENERAL ELEC CAP CORP	1,999,842.00	0.3	1.3
UNITED STATES TREAS NTS	279,640,040.00	46.6	0.6
US BANK	208,685.15	0.0	0.0
COMMUNITY BANKS	2,205,000.00	0.4	0.3
OREGON SHORT TERM FUND POOL	75,066,298.45	12.5	0.6
STATE OF OREGON SCHOOL BDS ASSN	4,983,800.00	0.8	1.0
ADVANTIS CU	245,000.00	0.0	0.5
MBANK	245,000.00	0.0	0.3
CLACKAMAS COUNTY BANK	245,000.00	0.0	0.1
COLUMBIA BANK	245,000.00	0.0	0.1
UMPQUA BANK	25,013,064.91	4.2	0.2
BANK OF AMERICA	31,650,337.36	5.3	0.0
APPLE INC.	10,005,870.00	1.7	0.9
GOOGLE INC.	5,029,065.00	0.8	0.6
WILLAMETTE COMMUNITY BANK	3,268,399.90	0.5	0.4
MERCK & CO	4,997,670.00	0.8	0.2
PREMIER COMMUNITY BANK	245,000.00	0.0	0.4
PACIFIC CONTINENTAL	245,000.00	0.0	0.3
ALBINA COMMUNITY BANK	245,000.00	0.0	0.2
THE BANK OF OSWEGO	245,000.00	0.0	0.1
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.0	0.4
OREGON COMMUNITY CREDIT UNION	245,000.00	0.0	0.5
PACIFIC WEST BANK	245,000.00	0.0	0.6



Total Funds Multnomah County

## Allocation By Issuer

11/30/2015 - 12/31/2015

TRAILHEAD CREDIT UNION	245,000.00	0.0	0.2
<b>Total</b>	<b>600,518,843.37</b>	<b>100.0</b>	<b>0.6</b>

# Portfolio Holdings by Maturity

Total Funds Multnomah County

December 31, 2015

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Market Yield	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
01-29-16	SYSBADDA1	31,650,337	0.01	BANK OF AMERICA MMF		10-31-15	0.01	0.01	5.3	0.08	0.05	N/A	N/A
01-29-16	OSTFLGIP	75,066,298	0.60	OREGON SHORT TERM FUND POOL		10-31-15	0.60	0.60	12.5	0.08	0.05	N/A	N/A
01-29-16	SYSSSBMM1	3,254,207	0.15	UMPQUA BANK MMF		10-31-15	0.15	0.15	0.5	0.08	0.05	N/A	N/A
01-29-16	SYSSSBMM1	11,831,003	0.15	UMPQUA BANK MMF		11-30-15	0.15	0.15	2.0	0.08	0.05	N/A	N/A
01-29-16	SYSSSBMM1	9,927,855	0.15	UMPQUA BANK MMF		12-31-15	0.16	0.16	1.7	0.08	0.05	N/A	N/A
01-29-16	SYSUSB076	208,685	0.01	US BANK MMF		10-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
01-29-16	SYSWCBMM1	3,021,213	0.43	WILLAMETTE COMMUNITY BANK MMF		10-31-15	0.44	0.44	0.5	0.08	0.05	N/A	N/A
01-29-16	SYSWCBMM1	1,109	0.43	WILLAMETTE COMMUNITY BANK MMF		11-30-15	0.44	0.44	0.0	0.08	0.05	N/A	N/A
01-29-16	SYSWCBMM1	1,078	0.43	WILLAMETTE COMMUNITY BANK MMF		12-31-15	0.45	0.45	0.0	0.08	0.05	N/A	N/A
03-12-16	SYS7352CD	245,000	0.35	RIVERMARK COMMUNITY CU		03-12-15	0.35	0.35	0.0	0.20	0.20	N/A	N/A
03-15-16	313384UH0	15,000,000	0.00	FEDL HOME LOAN BKS DISC NT		11-12-15	0.27	0.27	2.5	0.21	0.20	N/A	N/A
03-20-16	SYS7354CD	245,000	0.15	CITIZENS BANK		03-20-15	0.15	0.15	0.0	0.22	0.22	N/A	N/A
03-21-16	SYS7355CD	245,000	0.25	COMMERCE BANK OF OREGON		03-21-15	0.25	0.25	0.0	0.22	0.22	N/A	N/A
03-30-16	89233GCW4	15,000,000	0.00	TOYOTA MOTOR CREDIT CORP		11-13-15	0.42	0.42	2.5	0.25	0.25	A-1+	P-1
04-06-16	SYS7357CD	245,000	0.30	MBANK		04-06-15	0.30	0.30	0.0	0.26	0.27	N/A	N/A
04-08-16	SYS7358CD	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-15	0.30	0.30	0.0	0.27	0.27	N/A	N/A
04-15-16	912828UW8	15,000,000	0.25	UNITED STATES TREAS NTS		12-17-15	0.41	0.41	2.5	0.29	0.28	AA+	Aaa
04-30-16	912828C81	15,000,000	0.37	UNITED STATES TREAS NTS		12-17-15	0.45	0.45	2.5	0.33	0.32	AA+	Aaa
05-18-16	58933YAE5	5,000,000	0.55	MERCK & CO. NTS FRN		06-23-14	0.18	0.18	0.8	0.38	0.12	AA	A1
05-19-16	38259PAC6	5,000,000	2.12	GOOGLE INC		05-02-13	0.58	0.58	0.8	0.39	0.37	AA	Aa2
05-24-16	SYS7361	245,000	0.35	PREMIER COMMUNITY BANK		05-24-15	0.35	0.35	0.0	0.40	0.40	N/A	N/A
05-26-16	313396XG3	30,000,000	0.00	FEDL HOME LN MTG CORP DISC NT		12-17-15	0.51	0.51	5.0	0.40	0.40	AA+	Aaa
06-15-16	912828VG2	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.52	0.52	2.5	0.46	0.45	AA+	Aaa
06-30-16	686053CF4	5,000,000	0.00	OREGON SCH BRDS ASSN		03-04-14	1.01	1.01	0.8	0.50	0.48	AA-	Aa2
06-30-16	912828WQ9	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.50	0.50	2.5	0.50	0.49	AA+	Aaa
07-09-16	SYS7376	245,000	0.60	NORTHWEST COMMUNITY CU		09-09-15	0.60	0.60	0.0	0.52	0.52	N/A	N/A
07-15-16	912828VL1	5,000,000	0.62	UNITED STATES TREAS NTS		06-16-14	0.52	0.52	0.8	0.54	0.53	AA+	Aaa
07-15-16	912828VL1	15,000,000	0.62	UNITED STATES TREAS NTS		11-12-15	0.48	0.48	2.5	0.54	0.53	AA+	Aaa
07-18-16	SYS7366	245,000	0.10	THE BANK OF OSWEGO		07-18-15	0.10	0.10	0.0	0.55	0.55	N/A	N/A
07-24-16	SYS7367	245,000	0.40	UNITUS COMMUNITY CU		07-24-15	0.40	0.40	0.0	0.56	0.56	N/A	N/A
07-25-16	3133EDK92	5,000,000	0.50	FEDERAL FARM CR BKS		06-16-14	0.53	0.53	0.8	0.57	0.55	AA+	Aaa
07-26-16	SYS7368	245,000	0.20	ALBINA COMMUNITY BANK		07-26-15	0.20	0.20	0.0	0.57	0.57	N/A	N/A
07-27-16	SYS7369	245,000	0.10	CLACKAMAS COUNTY BANK		07-27-15	0.10	0.10	0.0	0.57	0.57	N/A	N/A
07-31-16	912828WX4	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.49	0.49	2.5	0.58	0.57	AA+	Aaa
08-09-16	SYS7370	245,000	0.45	OREGON COMMUNITY BANK		08-09-15	0.45	0.45	0.0	0.60	0.61	N/A	N/A
08-14-16	SYS7371	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-15	0.20	0.20	0.0	0.62	0.62	N/A	N/A
08-15-16	3133MJQF0	2,900,000	5.50	FEDERAL HOME LN BKS		06-17-14	0.60	0.60	0.5	0.61	0.60	AA+	Aaa
08-15-16	SYS7372	245,000	0.15	TRAILHEAD CREDIT UNION		08-15-15	0.15	0.15	0.0	0.62	0.62	N/A	N/A
08-15-16	912828VR8	15,000,000	0.62	UNITED STATES TREAS NTS		11-25-15	0.54	0.54	2.5	0.62	0.61	AA+	Aaa
08-16-16	SYS7373	245,000	0.55	PACIFIC WEST BANK		08-16-15	0.55	0.55	0.0	0.62	0.63	N/A	N/A
08-23-16	313383X97	3,000,000	0.85	FEDERAL HOME LOAN BANKS		08-23-13	0.85	0.85	0.5	0.64	0.63	AA+	Aaa

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December 31, 2015

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08-29-16	SYS7375	245,000	0.45	ADVANTIS CREDIT UNION		08-29-15	0.45	0.45	0.0	0.66	0.66	N/A	N/A
08-31-16	912828D64	15,000,000	0.50	UNITED STATES TREAS NTS		11-25-15	0.55	0.55	2.5	0.66	0.65	AA+	Aaa
09-07-16	31331VV86	10,000,000	5.51	FEDERAL FARM CR BKS		10-22-15	0.38	0.38	1.7	0.67	0.66	AA+	Aaa
09-15-16	912828VW7	5,000,000	0.87	UNITED STATES TREAS NTS		05-02-14	0.59	0.59	0.8	0.70	0.69	AA+	Aaa
09-15-16	912828VW7	15,000,000	0.87	UNITED STATES TREAS NTS		11-12-15	0.59	0.59	2.5	0.70	0.69	AA+	Aaa
09-21-16	SYS7377	245,000	0.25	WILLAMETTE VALLEY BANK		09-21-15	0.25	0.25	0.0	0.72	0.73	N/A	N/A
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		12-22-14	0.60	0.60	2.5	0.74	0.74	AA+	Aaa
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.59	0.59	2.5	0.74	0.74	AA+	Aaa
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.0	0.78	0.78	N/A	N/A
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.63	2.5	0.78	0.77	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.0	0.82	0.82	N/A	N/A
10-26-16	SYS7384	245,000	0.20	ONPOINT COMMUNITY CREDIT UNION		10-26-15	0.20	0.20	0.0	0.82	0.82	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK CD		11-16-15	0.28	0.28	0.0	0.87	0.88		
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK CD		11-19-15	0.40	0.40	0.0	0.88	0.89	N/A	N/A
12-30-16	3134G4590	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.80	0.4	1.00	0.98	AA+	Aaa
12-31-16	912828RX0	5,000,000	0.87	UNITED STATES TREAS NTS		01-16-14	0.80	0.80	0.8	0.99	0.99	AA+	Aaa
03-31-17	912828SM3	25,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.75	4.2	1.24	1.23	AA+	Aaa
04-30-17	912828K66	10,000,000	0.50	UNITED STATES TREAS NTS		06-24-15	0.63	0.63	1.7	1.32	1.31	AA+	Aaa
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	1.06	0.8	1.33	1.32	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.79	0.8	1.33	1.32	AA+	Aa1
05-15-17	36962G7J7	2,000,000	1.25	GENERAL ELEC CAP CORP MTN BE	04-13-17	05-12-14	1.26	1.26	0.3	1.36	1.32	AA+	A1
05-31-17	912828SY7	10,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.79	0.79	1.7	1.40	1.40	AA+	Aaa
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	1.00	1.7	1.48	1.47	AA+	Aaa
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.85	0.8	1.56	1.55	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.96	0.9	1.54	1.53	AA+	Aaa
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.62	1.7	1.64	1.63	AA+	Aaa
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.70	2.5	1.65	1.64	AA+	Aaa
09-26-17	3135G0ZS5	5,000,000	2.00	FEDERAL NATL MTG ASSN	09-26-16	09-29-14	1.26	1.26	0.8	1.70	0.87	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.95	2.5	1.73	1.72	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.83	1.7	1.81	1.81	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	1.11	1.7	2.00	2.00	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.00	1.6	2.26	2.25	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.98	1.6	2.35	2.35	AA+	Aaa
07-27-18	3134G7Q79	5,000,000	1.00	FEDERAL HOME LN MTG CORP	07-27-16	10-09-15	1.00	1.00	0.8	2.53	2.27	AA+	Aaa
<b>TOTAL PORTFOLIO</b>		<b>600,751,786</b>					<b>0.58</b>	<b>0.58</b>	<b>100.0</b>	<b>0.74</b>	<b>0.72</b>		



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