

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: April 22, 2016

Re: Investment Portfolio Results for March 2016

The County Investment Pool's annualized earnings rate for March was .63%. This was a one basis point decrease from the previous month's return, .64%. The year-to-date rate of return for Fiscal Year 2016 is .60%.

The U.S. Treasury 90-day T-Bill yield, at the end of March was .21%. This was a 12 basis point decrease from February 29th.

The annualized earnings rate for the State's Local Government Investment Pool was .75%.

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

MONTHLY REPORT

Total Fund Holdings Report
March 31, 2016



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%	\$ 113,560,905	Yes	Corporate & Municipal	
Under 1 year	35%	67%	\$ 346,549,955	Yes	AA	by S&P Yes
Under 3 years	100%	100%	\$ 518,943,996	Yes	Aa	by Moodys Yes
					AA	by Fitch Yes
Maximum Weighted Average Maturity	1.5 Years		0.66	Yes	Commercial Paper	
Maximum Single Maturity	3 Years		2.61	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%		53%	\$ 275,252,605	Yes
Government Agencies	75%		24%	\$ 123,818,351	Yes
FHLB		25%	3%	\$ 15,967,646	Yes
FNMA		25%	3%	\$ 15,046,585	Yes
FHLMC		25%	13%	\$ 67,532,075	Yes
FFCB		25%	5%	\$ 25,272,045	Yes
Other GSE's		25%	0%	\$ -	Yes
Municipal Obligations OR, CA, ID, WA	10%	10%	1%	\$ 4,993,650	Yes
Corporate Bonds and Commerical Paper	25%	5%	5%	\$ 27,155,166	Yes
Savings, Demand and Money-Market Accounts	50%	25%	7%	\$ 38,419,222	Yes
Certificates of Deposit	20%	5%	1%	\$ 4,655,000	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 *		9%	\$ 44,650,002	Yes
Total			100%	\$ 518,943,996	

* 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	\$ 225,503,646	\$ 225,886,837	\$ 383,191	0.81	1.13	1.35
Multnomah County CD Fund	\$ 4,655,000	\$ 4,655,000	\$ 4,655,000		0.30	0.37	0.10
Multnomah County Liquidity	\$ 288,069,225	\$ 288,306,182	\$ 288,402,160	\$ 95,978	0.50	0.23	0.10
TOTAL PORTFOLIO	\$ 518,124,225	\$ 518,464,828	\$ 518,943,996	\$ 479,169	0.63	0.62	0.64



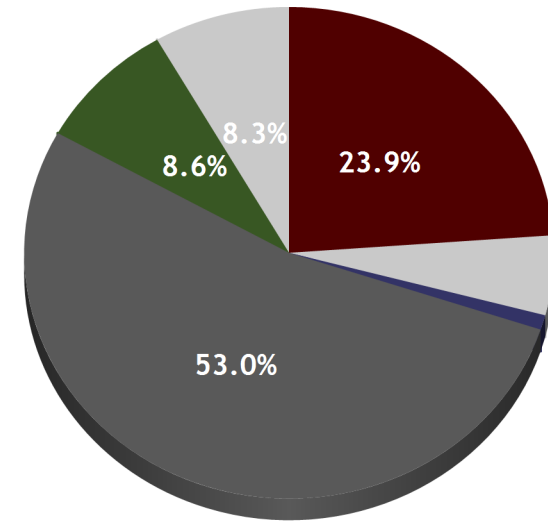
Weighted Averages

Book Yield	0.63
Maturity	0.66
Coupon	0.77
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	518,124,225
Market Value	518,943,996.47
Amortized Book Value	518,464,827.79
Unrealized Gain/Loss	479,168.68
Estimated Annual Cash Flow	3,955,888.89

Fixed Income Allocation



Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	123,818,350.80	23.9	23.9
Corporate (USD)	27,155,166.00	5.2	5.2
Municipal (USD)	4,993,650.00	1.0	1.0
US Treasury (USD)	275,252,605.00	53.0	53.0
LGIP State Pool (USD)	44,650,002.40	8.6	8.6
Bank Deposit (USD)	43,074,222.27	8.3	8.3
Fixed Income Total	518,943,996.47	100.0	100.0



Cost Basis Summary

	Month End Ending 3/31/2016
Beginning Amortized Cost	591,136,641.96
Investment Purchases	0.00
Investment Maturities/Sells/Calls	(30,735,000.00)
Amortization	(48,256.96)
Net Principal Deposit or Withdrawal	(41,888,557.21)
Realized Gains / Losses	0.00
Ending Amortized Costs	518,464,827.79

Accrual Earnings Summary

	Month End Ending 3/31/2016
Amortization/Accretion	(48,256.96)
Interest Earned	346,394.73
Realized Gain (Loss)	0.00
Total Income	298,137.77
Average Portfolio Balance	582,525,728.73
Earnings Yield	0.60%

MarketValue Summary

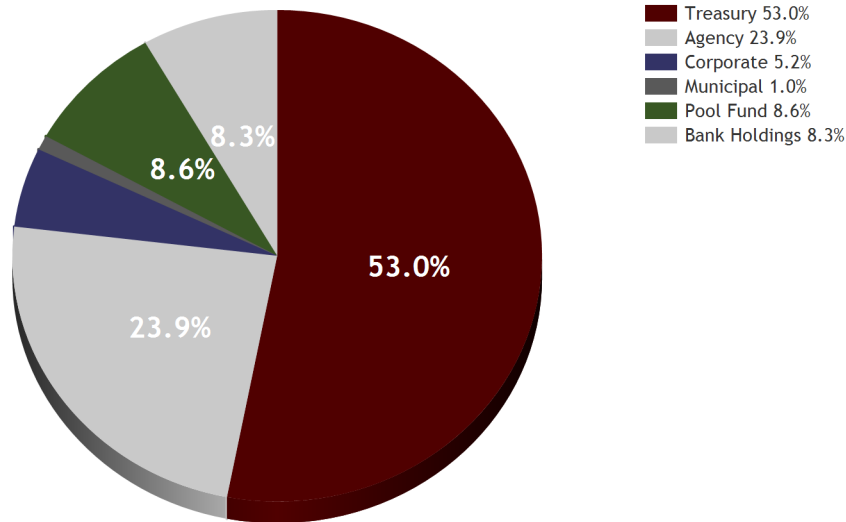
	As of 3/31/2016
Ending Market Value	518,943,996.47
Unrealized Gain/Loss	479,168.68

Interest Earnings Summary

	Month End Ending 3/31/2016
Beginning Accrued Interest	1,006,285.89
Coupons Paid	705,923.97
Purchased Accrued Interest	0.00
Sold Accrued Interest	1,837.50
Ending Accrued Interest	644,919.15
Interest Earned	346,394.73



Allocation by Industry Sector



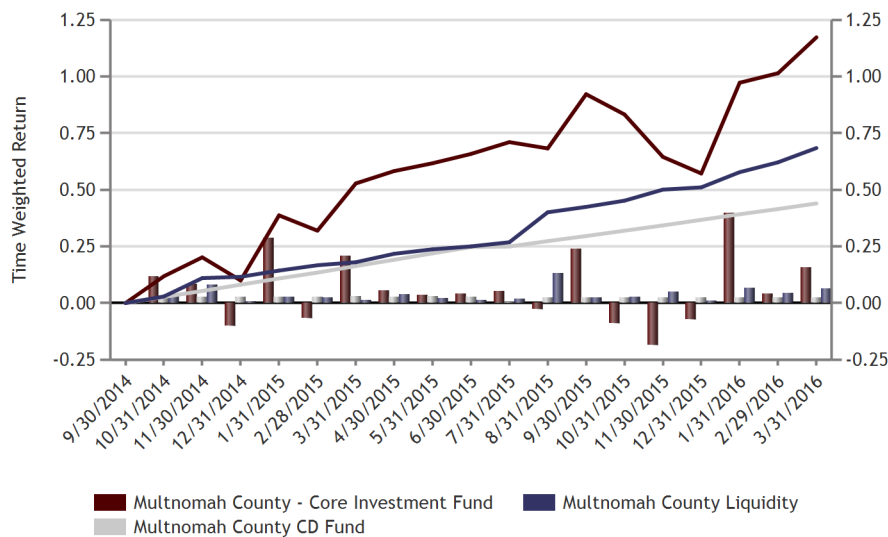
Activity Summary

	Month To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	592,334,810	438,289,074	318,264,756
Net Additions	-73,331,319	78,921,517	196,746,586
Ending Market Value	519,588,916	519,588,916	519,588,916
Total Return	585,425	2,378,324	4,577,573
Advisory Fees For Period	-10,000	-87,500	-170,000
Net Total Return	575,425	2,290,824	
Time Weighted Return	0.10	0.45	0.91

Index

ML 90 Day Bill	0.05	0.12	0.13
BofA Merrill 1 year Treasury Note	0.11	0.35	0.58
ML 0-3 Year Treasury Index	0.15	0.60	1.22

Performance Since Inception (9/30/2014)



Performance Summary

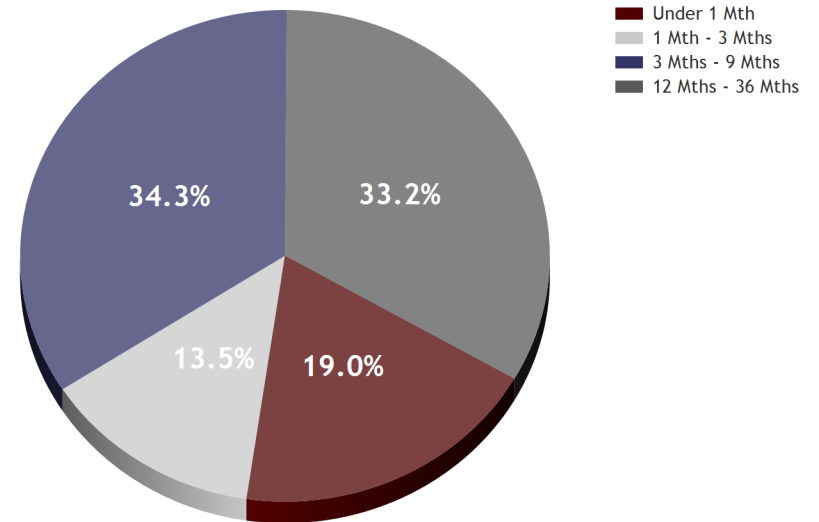
Portfolio	Market Value	Month To Date	Fiscal Year To Date	Inception To Date
Total Funds Multnomah County	519,588,916	0.10	0.45	0.91
Multnomah County - Core Investment Fund	226,286,414	0.16	0.51	1.17
Multnomah County CD Fund	4,663,639	0.02	0.19	0.44
Multnomah County Liquidity	288,638,863	0.06	0.43	0.68



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	8	98,559,404.67	19.0	0.4	0.430%	0.1
1 Mth - 3 Mths	6	70,250,125.00	13.5	0.4	0.397%	0.1
3 Mths - 9 Mths	30	177,740,425.80	34.3	1.0	0.962%	0.4
12 Mths - 36 Mths	18	172,394,041.00	33.2	0.9	0.910%	1.5

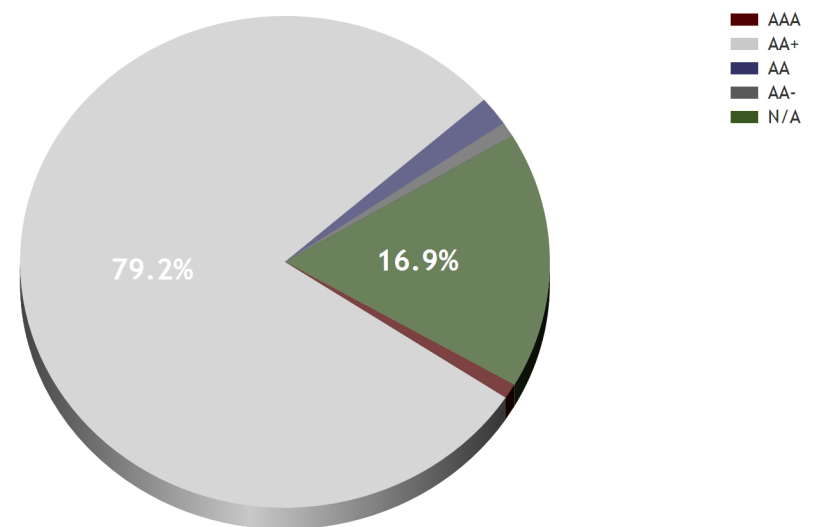
Distribution by Maturity



Distribution by S&P Rating

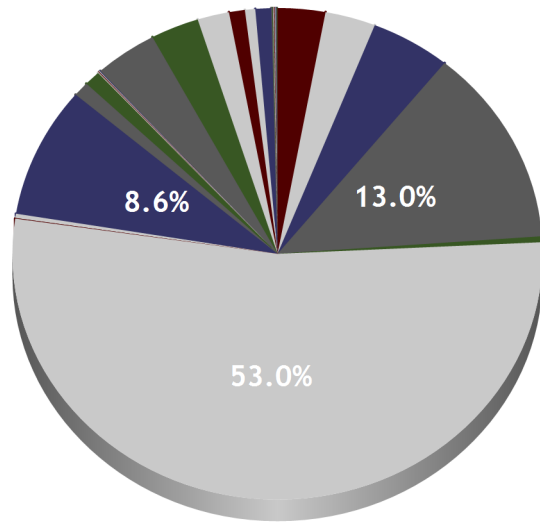
S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	1	5,096,790.00	1.0	1.6	1.650%	2.6
AA+	34	411,118,141.80	79.2	0.8	0.815%	0.8
AA	2	10,011,190.00	1.9	1.5	1.467%	0.1
AA-	1	4,993,650.00	1.0	0.0	0.000%	0.2
N/A	24	87,724,224.67	16.9	0.5	0.454%	0.1

Distribution by S&P Rating





Portfolio Allocation as of 3/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	15,046,585.00	2.9	1.1
FEDERAL HOME LOAN BANKS	15,967,645.80	3.1	0.7
FEDERAL FARM CR BKS	25,272,045.00	4.9	0.7
FEDERAL HOME LN MTG CORP	67,532,075.00	13.0	0.7
GENERAL ELEC CAP CORP	2,009,266.00	0.4	1.3
UNITED STATES TREAS NTS	275,252,605.00	53.0	0.6
US BANK	207,468.45	0.0	0.0
COMMUNITY BANKS	1,470,000.00	0.3	0.3
OREGON LGIP	44,650,002.40	8.6	0.8
STATE OF OREGON SCHOOL BDS ASSN	4,993,650.00	1.0	1.0
JOHNSON & JOHNSON	5,096,790.00	1.0	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	19,879,568.96	3.8	0.2
BANK OF AMERICA	15,304,633.57	2.9	0.0
APPLE INC.	10,037,920.00	1.9	0.9
GOOGLE INC.	5,009,575.00	1.0	0.6
WILLAMETTE COMMUNITY BANK	3,272,551.29	0.6	0.6
MERCK & CO	5,001,615.00	1.0	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

2/29/2016 - 3/31/2016

TRAILHEAD CREDIT UNION	245,000.00	0.0	0.2
Total	518,943,996.47	100.0	0.6

Portfolio Holdings by Maturity

Total Funds Multnomah County
March 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
04-06-16	SYS7357CD	245,000	0.30	MBANK		04-06-15	0.30	0.30	0.0	0.02	0.02	N/A	N/A
04-08-16	SYS7358CD	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-15	0.30	0.30	0.0	0.02	0.02	N/A	N/A
04-15-16	912828UW8	15,000,000	0.25	UNITED STATES TREAS NTS		12-17-15	0.41	0.22	2.9	0.04	0.04	AA+	Aaa
04-28-16	SYSBADA1	15,304,634	0.01	BANK OF AMERICA MMF		10-31-15	0.01	0.01	2.9	0.08	0.05	N/A	N/A
04-28-16	OSTFLGIP	44,650,002	0.75	OREGON SHORT TERM FUND POOL		10-31-15	0.75	0.75	8.6	0.07	0.05	N/A	N/A
04-28-16	SYSSSBMM1	19,879,569	0.15	UMPQUA BANK MMF		10-31-15	0.15	0.16	3.8	0.08	0.05	N/A	N/A
04-28-16	SYSUSB076	207,468	0.01	US BANK MMF		10-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
04-28-16	SYSWCBMM1	3,027,551	0.60	WILLAMETTE COMMUNITY BANK MMF		10-31-15	0.61	0.64	0.6	0.08	0.05	N/A	N/A
04-30-16	912828C81	15,000,000	0.37	UNITED STATES TREAS NTS		12-17-15	0.45	0.25	2.9	0.08	0.08	AA+	Aaa
05-18-16	58933YAE5	5,000,000	0.81	MERCK & CO. NTS FRN		06-23-14	0.18	0.55	1.0	0.13	0.12	AA	A1
05-19-16	38259PAC6	5,000,000	2.12	GOOGLE INC		05-02-13	0.58	0.67	1.0	0.14	0.12	AA	Aa2
05-24-16	SYS7361	245,000	0.35	PREMIER COMMUNITY BANK		05-24-15	0.35	0.35	0.0	0.15	0.15	N/A	N/A
05-26-16	313396XG3	30,000,000	0.00	FREDDIE MAC DISCOUNT NT		12-17-15	0.51	0.31	5.8	0.16	0.15	AA+	Aaa
06-15-16	912828VG2	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.52	0.28	2.9	0.21	0.21	AA+	Aaa
06-30-16	686053CF4	5,000,000	0.00	OREGON SCH BRDS ASSN		03-04-14	1.00	0.51	1.0	0.25	0.23	AA-	Aa2
06-30-16	912828WQ9	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.50	0.31	2.9	0.25	0.25	AA+	Aaa
07-09-16	SYS7376	245,000	0.60	NORTHWEST COMMUNITY CU		09-09-15	0.60	0.60	0.0	0.27	0.27	N/A	N/A
07-15-16	912828VL1	5,000,000	0.62	UNITED STATES TREAS NTS		06-16-14	0.52	0.36	1.0	0.29	0.29	AA+	Aaa
07-15-16	912828VL1	15,000,000	0.62	UNITED STATES TREAS NTS		11-12-15	0.48	0.36	2.9	0.29	0.29	AA+	Aaa
07-18-16	SYS7366	245,000	0.10	THE BANK OF OSWEGO		07-18-15	0.10	0.10	0.0	0.30	0.30	N/A	N/A
07-24-16	SYS7367	245,000	0.40	UNITUS COMMUNITY CU		07-24-15	0.40	0.40	0.0	0.31	0.32	N/A	N/A
07-25-16	3133EDK92	5,000,000	0.50	FEDERAL FARM CR BKS		06-16-14	0.53	0.34	1.0	0.32	0.31	AA+	Aaa
07-26-16	SYS7368	245,000	0.20	ALBINA COMMUNITY BANK		07-26-15	0.20	0.20	0.0	0.32	0.32	N/A	N/A
07-27-16	SYS7369	245,000	0.10	CLACKAMAS COUNTY BANK		07-27-15	0.10	0.10	0.0	0.32	0.32	N/A	N/A
07-31-16	912828WX4	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.49	0.39	2.9	0.33	0.33	AA+	Aaa
08-09-16	SYS7370	245,000	0.45	OREGON COMMUNITY BANK		08-09-15	0.45	0.45	0.0	0.36	0.36	N/A	N/A
08-14-16	SYS7371	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-15	0.20	0.20	0.0	0.37	0.37	N/A	N/A
08-15-16	3133MJQF0	2,900,000	5.50	FEDERAL HOME LOAN BANKS		06-17-14	0.60	0.19	0.6	0.37	0.37	AA+	Aaa
08-15-16	SYS7372	245,000	0.15	TRAILHEAD CREDIT UNION		08-15-15	0.15	0.15	0.0	0.37	0.38	N/A	N/A
08-15-16	912828VR8	15,000,000	0.62	UNITED STATES TREAS NTS		11-25-15	0.54	0.39	2.9	0.38	0.37	AA+	Aaa
08-16-16	SYS7373	245,000	0.55	PACIFIC WEST BANK		08-16-15	0.55	0.55	0.0	0.38	0.38	N/A	N/A
08-23-16	313383X97	3,000,000	0.85	FEDERAL HOME LOAN BANKS		08-23-13	0.85	0.34	0.6	0.40	0.39	AA+	Aaa
08-29-16	SYS7375	245,000	0.45	ADVANTIS CREDIT UNION		08-29-15	0.45	0.45	0.0	0.41	0.41	N/A	N/A
08-31-16	912828D64	15,000,000	0.50	UNITED STATES TREAS NTS		11-25-15	0.55	0.38	2.9	0.42	0.42	AA+	Aaa
09-07-16	31331VV86	10,000,000	5.51	FEDERAL FARM CR BKS		10-22-15	0.38	0.37	2.0	0.44	0.43	AA+	Aaa
09-15-16	912828VW7	5,000,000	0.87	UNITED STATES TREAS NTS		05-02-14	0.59	0.45	1.0	0.46	0.46	AA+	Aaa
09-15-16	912828VW7	15,000,000	0.87	UNITED STATES TREAS NTS		11-12-15	0.59	0.45	2.9	0.46	0.46	AA+	Aaa
09-21-16	SYS7377	245,000	0.25	WILLAMETTE VALLEY BANK		09-21-15	0.25	0.25	0.0	0.47	0.48	N/A	N/A
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		12-22-14	0.60	0.42	2.9	0.50	0.50	AA+	Aaa
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.59	0.42	2.9	0.50	0.50	AA+	Aaa
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.0	0.53	0.53	N/A	N/A

Portfolio Holdings by Maturity

Total Funds Multnomah County

March 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.42	2.9	0.54	0.53	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.0	0.57	0.57	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	0.57	0.57	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK CD		11-16-15	0.28	0.28	0.0	0.63	0.63	N/A	N/A
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK CD		11-19-15	0.40	0.40	0.0	0.63	0.64	N/A	N/A
12-30-16	3134G4S90	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.66	0.5	0.75	0.74	AA+	Aaa
03-31-17	912828SM3	25,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.63	4.8	0.99	0.99	AA+	Aaa
04-30-17	912828K66	10,000,000	0.50	UNITED STATES TREAS NTS		06-24-15	0.63	0.64	1.9	1.08	1.07	AA+	Aaa
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	0.70	1.0	1.09	1.07	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.70	1.0	1.09	1.07	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	0.83	0.4	1.11	1.04	AA+	A1
05-31-17	912828SY7	10,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.79	0.68	1.9	1.16	1.16	AA+	Aaa
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	0.62	1.9	1.23	1.23	AA+	Aaa
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.68	1.0	1.32	1.31	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.70	1.0	1.31	1.31	AA+	Aaa
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.72	1.9	1.40	1.40	AA+	Aaa
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.71	2.9	1.41	1.41	AA+	Aaa
09-26-17	3135G0ZS5	5,000,000	2.00	FEDERAL NATL MTG ASSN	09-26-16	09-29-14	1.26	1.53	1.0	1.46	0.47	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.71	2.9	1.49	1.49	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.73	1.9	1.57	1.57	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	0.77	1.9	1.77	1.77	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	0.77	1.9	2.01	2.01	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.82	1.9	2.11	2.11	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	1.0	2.29	0.70	AA+	Aaa
12-05-18	478160BG8	5,000,000	1.65	JOHNSON & JOHNSON		02-12-16	1.03	0.92	1.0	2.61	2.60	AAA	Aaa
TOTAL PORTFOLIO		518,124,225					0.63	0.51	100.0	0.65	0.62		



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3/31/2016

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