

Department of County Management



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: Jeff DeCosta, County Treasury

Date: October 12, 2017

Re: Investment Portfolio Results for September 2017

The County Investment Pool's annualized earnings rate for September was 1.08%. This was an eleven basis point increase from the previous month's return of .97%. The year-to-date rate of return for Fiscal Year 2018 increased three basis points to 1.00%.

The U.S. Treasury 90-day T-Bill yield at the end of September was 1.06%. This was a five basis point increase from August 31st.

The annualized earnings rate for the State's Local Government Investment Pool was 1.45%.

The job market continues to be a bright spot for the economy. Unemployment dropped from 4.4% to 4.2%, the lowest rate in 16 years. Auto sales have soared due to the estimated 600,000 vehicles destroyed in Texas and Florida by the hurricanes. The Federal Reserve seems determined in raising rates for a third time this year at its December meeting.

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



GOVERNMENT
PORTFOLIO
ADVISORS

Monthly Report

September 30, 2017



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MONTH END COMMENTARY – SEPTEMBER 2017

Yields were higher in September with the two-year Treasury reaching 1.49%, its highest level since October 2008. The total return for the two-year Treasury for the month was a substantially negative -.17%. Also contributing to higher Treasury yields in September were several hawkish comments from Fed members. The Fed is determined to institute one more rate hike this year, barring any geopolitical surprises or weak inflation data. Stocks continued their upward momentum and the Dow Jones Industrial average reached an all-time high.

FOMC: As expected, the Fed kept the federal funds target rate unchanged at between 1.00% and 1.25%. “In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1 to 1-1/4%.” Also expected was the Fed announcement of the unwinding of its \$4.5 trillion balance sheet. This will begin in October as described at the June meeting. The Fed did remark about the current hurricanes, but expressed little concern about the long-term economic effect, “Storm-related disruptions and rebuilding will affect economic activity in the near term, but past experience suggests that the storms are unlikely to materially alter the course of the national economy over the medium term.”

In terms of future forecasts, the FOMC members generally stayed with their forecasts from June. The GDP growth rate forecast was increased from 2.2% to 2.4% this year and from 1.9% to 2.00% in 2019. They also reduced slightly the forecast unemployment rate for 2018 and 2019. The fed funds futures market is currently pricing in a 70% chance of a rate hike in December.

Non-farm Payrolls/Unemployment: Non-farm payrolls increased by 156,000 in August, below a downwardly revised 189,000 in July and lower than market expectations of 180,000. Job gains occurred in manufacturing, construction, professional and technical services, health care and mining. The unemployment rate increased .1% to 4.4% and the participation rate was unchanged at 62.9%. Average hourly earnings were up .1% vs. an increase of .3% in July.

Retail Sales: Retail sales were down .3% from July 2017 and up 3.3% from last year.

GDP: Second quarter GDP was strong, at an as-expected 3.1% annualized rate for the third estimate driven by consumer spending at a 3.3% rate. Non-residential fixed investment at 6.7% was also a strong contributor which offset a 7.3% decline for residential investment. The percentage change in real GDP was revised from the advance estimate, reflecting upward revisions to nonresidential fixed investment that was partly offset by a downward revision to state and local government spending. The report confirmed that the economy was showing solid strength going into the third quarter.

Strategy going forward: GPA will continue to look for opportunities to extend portfolios to within 90% to 100% of each portfolio’s benchmark duration. Credit spreads remain tight. Both taxable municipal bonds and high-quality corporates are trading tight vs. Treasuries as demand remains high for credit investments. We will also look to add callable bonds as spreads between bullets and callables have widened. The debt ceiling has been raised until December 8, 2017. We are currently not seeing any market anomalies in the short Treasury bill market around the December 8th date.

Treasury Yield Curve Total Returns over the last 12 months:*

3month bill	0.66
1 year note	0.60
2 year note	-0.02
3 year note	-0.31
5 year note	-1.94

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-0.09%	1.40
BAML 0-5 Year Treasury	-0.25%	2.20
BAML 1-3 Year Treasury	-0.16%	1.85
BAML 1-5 Year Treasury	-0.34%	2.65

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

	09/30/16	07/31/17	08/31/17	09/30/17	Change in September	Change from Prior Year
3 month bill	.28	1.08	.99	1.05	+.06	+.77
6 month bill	.43	1.13	1.08	1.19	+.11	+.76
2 year note	.76	1.35	1.33	1.49	+.16	+.73
3 year note	.88	1.51	1.43	1.62	+.19	+.74
5 year note	1.15	1.84	1.70	1.94	+.24	+.79
10 year	1.60	2.30	2.12	2.33	+.21	+.73

*Source: Bloomberg



Total Funds Multnomah County

Compliance Report

Policy 2017 | 09/30/2017

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moodys
Under 30 days	10%	31%	\$ 99,082,169 ↓	Yes	Muni's	AA- Aa3
Under 1 year	35%	56%	\$ 176,069,709 ↓	Yes	Corp Bonds	AA- Aa3
Under 5 years	100%	100%	\$ 315,797,484 ↓	Yes	C P	A-1 P-1
				Yes	B A	A-1+ P-1
Maximum Weighted Average Maturity	2		1.02 ↑	Yes		
Maximum Callable Securities	25%	5%	\$ 14,961,550 ↓	Yes		
Maximum Single Maturity	5 Years		2.83	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%		14.21%	\$ 44,883,630 ↓	Yes		
US Agencies Primary	100%		49.83%	\$ 157,375,790 ↓	Yes		
FHLB		25%	14.23%	\$ 44,950,620 ↓	Yes		
FNMA		25%	15.15%	\$ 47,833,730 ↓	Yes		
FHLMC		25%	12.58%	\$ 39,719,265 ↓	Yes		
FFCB		25%	7.88%	\$ 24,872,175 ↑	Yes		
US Agencies Secondary	10%	10%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	5%	1.58%	\$ 5,002,250 ↓	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	7.92%	\$ 24,998,785 ↓	Yes	Yes	Yes
Commercial Paper	10%	5%					Yes
Bank Deposits	50%	25%	11.05%	\$ 34,890,736 ↑	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.78%	\$ 2,450,000	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 ***		14.63%	\$ 46,196,293 ↓	Yes	**	**
Total			100%	\$ 315,797,484 ↓			

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

*** Current ORS Maximum \$ 48,333,000

STRATEGY OVERVIEW

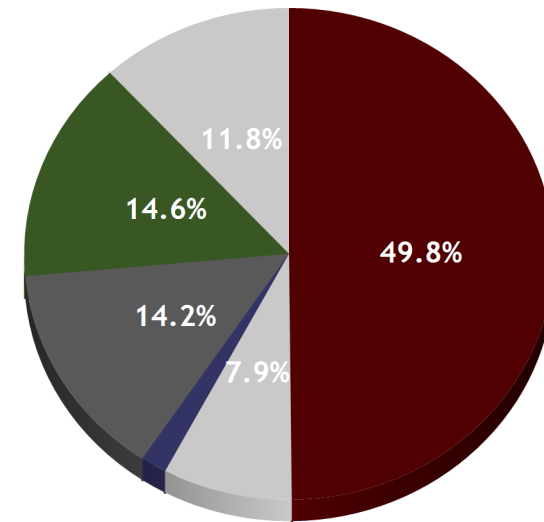
Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	\$ 210,000,000	\$ 210,236,450	\$ 209,263,065 ↑	\$ (973,385)	1.13	1.40	1.40
Multnomah County CD Fund	\$ 2,450,000	\$ 2,450,000	\$ 2,450,000	\$ -	0.86	0.68	0.10
Multnomah County Liquidity	\$ 104,087,029	\$ 104,092,091	\$ 104,084,419 ↓	\$ (7,671)	0.99	0.08	0.10
TOTAL PORTFOLIO	\$ 316,537,029	\$ 316,778,541	\$ 315,797,484 ↓	\$ (981,056)	1.08	0.96	0.96



Weighted Averages

Book Yield	1.08
Maturity	1.02
Coupon	1.08
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	316,537,029
Market Value	315,797,484.39
Amortized Book Value	316,778,540.87
Unrealized Gain/Loss	-981,056.48
Estimated Annual Cash Flow	3,431,635.81

Security Type	Market Value	% Assets
US Agency (USD)	157,375,790.00	49.8
Corporate (USD)	24,998,785.00	7.9
Municipal (USD)	5,002,250.00	1.6
US Treasury (USD)	44,883,630.00	14.2
LGIP State Pool (USD)	46,196,292.92	14.6
Bank or Cash Deposit (USD)	37,340,736.47	11.8
Fixed Income Total	315,797,484.39	100.0

Portfolio Summary

September 30, 2017

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Multnomah County - Core Investment Fund	210,000,000	210,342,746.57	210,236,450.05	209,263,065.00	-973,385.05	1.13	1.45	1.40	1.40	BofA Merrill 0-3 Treasury
Multnomah County CD Fund	2,450,000	2,450,000.00	2,450,000.00	2,450,000.00	0.00	0.86	0.69	0.68	0.10	Cash
Multnomah County Liquidity	104,087,029	103,983,959.39	104,092,090.81	104,084,419.39	-7,671.42	0.99	0.10	0.08	0.10	Cash
TOTAL PORTFOLIO	316,537,029	316,776,705.96	316,778,540.87	315,797,484.39	-981,056.48	1.08	1.00	0.96	0.96	



Cost Basis Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	341,709,250.54	409,412,858.14
Investment Purchases	25,183,840.00	41,169,290.00
Investment Maturities/Sells/Calls	(51,245,000.00)	(131,960,000.00)
Amortization	996.14	13,483.64
Change in Cash Equivalents	1,129,454.19	(1,857,090.92)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	316,778,540.87	316,778,540.87

Accrual Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	996.14	13,483.64
Interest Earned	295,354.48	898,786.80
Realized Gain (Loss)	0.00	0.00
Total Income	296,350.62	912,270.44
Average Portfolio Balance	335,766,412.39	361,506,548.65
Earnings Yield	1.07%	1.00%

MarketValue Summary

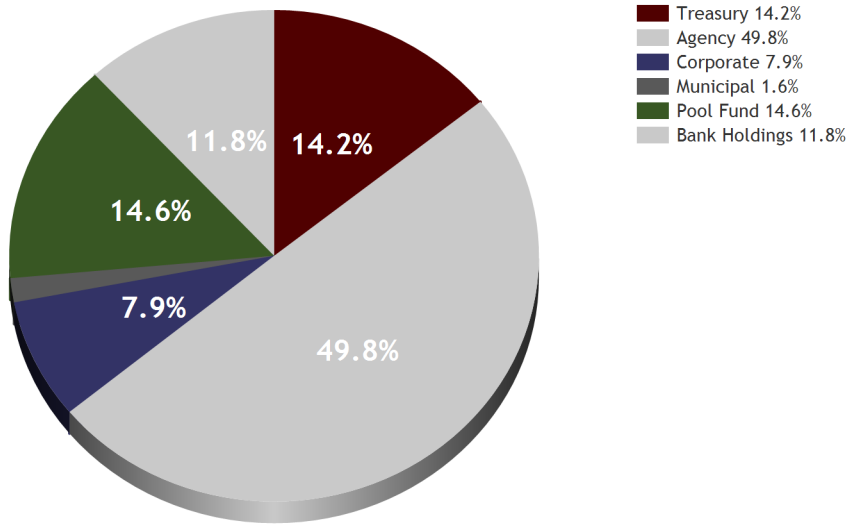
	As of 9/30/2017
Ending Market Value	315,797,484.39
Unrealized Gain/Loss	(981,056.48)

Interest Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	611,377.27	717,581.68
Coupons Paid	157,688.40	636,374.02
Purchased Accrued Interest	(28,697.92)	(38,086.81)
Sold Accrued Interest	137,977.50	378,317.50
Ending Accrued Interest	639,763.77	639,763.77
Interest Earned	295,354.48	898,786.80



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	341,606,560	409,036,285	340,747,964
Net Additions	-25,198,674	-93,624,406	-27,530,362
Ending Market Value	316,437,248	316,437,248	316,437,248
Total Return	29,361	1,025,369	3,219,646
Time Weighted Return	0.01	0.27	0.69

Index

ML 0-3 Year Treasury Index	-0.09	0.26	0.39
BofA Merrill 1 year Treasury Note	0.01	0.27	0.60
ML 90 Day Bill	0.09	0.26	0.66

Performance Summary

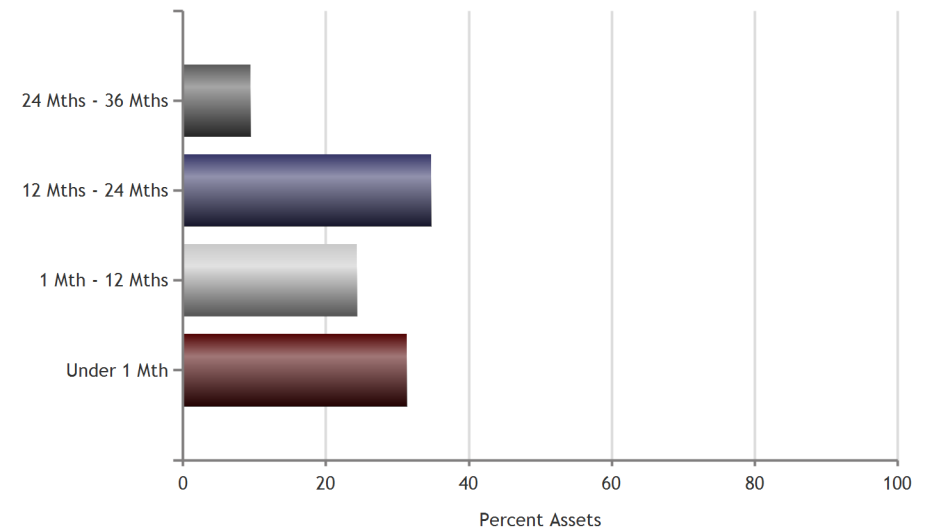
Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Total Funds Multnomah County	316,437,248	0.01	0.27	0.69
Multnomah County - Core Investment Fund	224,931,140	-0.05	0.26	0.44
Multnomah County CD Fund	2,457,939	0.06	0.17	0.51
Multnomah County Liquidity	104,095,044	0.09	0.28	0.84



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	99,082,169.39	31.4	1.0	0.853%	0.1
1 Mth - 12 Mths	17	76,987,540.00	24.4	1.2	0.835%	0.6
12 Mths - 24 Mths	11	109,828,325.00	34.8	1.5	1.338%	1.7
24 Mths - 36 Mths	3	29,899,450.00	9.5	1.7	1.563%	2.6

Distribution by Maturity



Distribution by S&P Rating

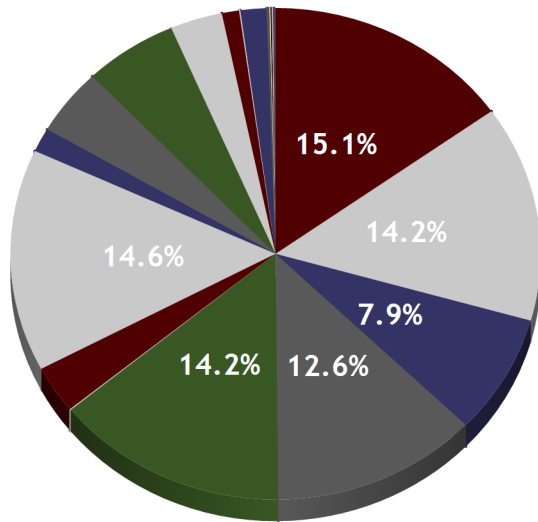
S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	2	14,919,625.00	4.7	1.6	1.285%	1.6
AA+	20	217,340,830.00	68.8	1.4	1.089%	1.3
N/A	15	83,537,029.39	26.5	1.0	1.037%	0.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	20	217,179,045.00	68.8	1.4	1.046%	1.3
Aa1	2	15,081,410.00	4.8	1.5	1.901%	1.3
N/A	15	83,537,029.39	26.5	1.0	1.037%	0.1



Portfolio Allocation as of 9/30/2017



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	47,833,730.00	15.1	1.0
FEDERAL HOME LOAN BANKS	44,950,620.00	14.2	1.1
FEDERAL FARM CR BKS	24,872,175.00	7.9	1.3
FEDERAL HOME LN MTG CORP	39,719,265.00	12.6	1.1
UNITED STATES TREAS NTS	44,883,630.00	14.2	0.9
US BANK	202,766.03	0.1	0.0
MICROSOFT	9,910,830.00	3.1	1.1
OREGON LGIP	46,196,292.92	14.6	1.5
JOHNSON & JOHNSON	5,008,795.00	1.6	1.0
UMPQUA BANK	13,868,071.87	4.4	1.0
BANK OF AMERICA	17,998,298.05	5.7	0.0
APPLE INC.	10,079,160.00	3.2	1.6
WILLAMETTE COMMUNITY BANK	3,311,600.52	1.0	1.0
PREMIER COMMUNITY BANK	245,000.00	0.1	0.8
MULTNOMAH CNTY ORE SCH DIST NO	5,002,250.00	1.6	1.3
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.1	0.9
PACIFIC WEST BANK	245,000.00	0.1	1.0
RIVERMARK COMMUNITY CU	245,000.00	0.1	0.6
NORTHWEST COMMUNITY CU	245,000.00	0.1	0.9
WILLAMETTE VALLEY BANK	245,000.00	0.1	1.5
SUMMIT BANK	245,000.00	0.1	0.6
HOMESTREET BANK	245,000.00	0.1	1.0
Total	315,797,484.39	100.0	1.1

Portfolio Holdings by Maturity

Total Funds Multnomah County
September 30, 2017

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
10-12-17	313589MW0	18,000,000	0.00	FEDERAL NATL MTG ASSN DISC NT		11-01-16	0.67	0.81	5.7	0.03	0.03	AA+	Aaa
10-29-17	SYSBADD1	17,998,298	0.01	BANK OF AMERICA		04-30-15	0.01	0.01	5.7	0.08	0.05	N/A	N/A
10-29-17	OSTFLGIP	46,196,293	1.45	OREGON SHORT TERM FUND POOL		05-31-15	1.45	1.45	14.6	0.08	0.05	N/A	N/A
10-29-17	SYS5SBMM1	13,623,072	1.05	UMPQUA BANK		05-31-15	1.05	1.05	4.3	0.08	0.05	N/A	N/A
10-29-17	SYSUSB076	202,766	0.01	US BANK		05-31-15	0.01	0.01	0.1	0.08	0.05	N/A	N/A
10-29-17	SYSWCBMM1	3,066,601	1.00	WILLAMETTE COMMUNITY BANK		05-31-15	1.00	1.00	1.0	0.08	0.05	N/A	N/A
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	1.02	3.2	0.08	0.08	AA+	Aaa
11-15-17	SYS7439	245,000	0.55	SUMMIT BANK		11-15-16	0.55	0.55	0.1	0.13	0.12	N/A	N/A
11-19-17	SYS7438	245,000	0.40	UMPQUA BANK		11-19-16	0.40	0.40	0.1	0.14	0.13	N/A	N/A
03-12-18	SYS7444	245,000	0.60	RIVERMARK COMMUNITY CU		03-12-17	0.60	0.60	0.1	0.45	0.44	N/A	N/A
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.24	3.2	0.54	0.53	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	1.28	3.2	0.64	0.62	AA+	Aaa
05-31-18	912828VE7	10,000,000	1.00	UNITED STATES TREAS NTS		11-14-16	0.91	1.26	3.2	0.66	0.65	AA+	Aaa
06-15-18	625517JL2	5,000,000	1.50	MULTNOMAH CNTY OR SCH DIST		08-03-17	1.25	1.44	1.6	0.70	0.69	AA+	Aa1
06-29-18	3134G9G76	5,000,000	0.80	FEDERAL HOME LN MTG CORP	12-29-17	09-28-16	0.89	1.31	1.6	0.74	0.73	AA+	Aaa
07-24-18	SYS7450	245,000	0.88	UNITUS COMMUNITY CU		07-24-17	0.88	0.88	0.1	0.81	0.81	N/A	N/A
07-31-18	912828S68	15,000,000	0.75	UNITED STATES TREAS NTS		11-14-16	0.95	1.32	4.7	0.83	0.82	AA+	Aaa
08-01-18	SYS7447	245,000	0.75	PREMIER COMMUNITY BANK CD		05-24-17	0.75	0.75	0.1	0.83	0.83	N/A	N/A
08-07-18	3130A8PK3	10,000,000	0.62	FEDERAL HOME LOAN BANKS		09-19-16	0.86	1.32	3.1	0.85	0.84	AA+	Aaa
08-09-18	SYS7410	245,000	0.95	NORTHWEST COMMUNITY CU		07-09-16	0.95	0.94	0.1	0.85	0.85	N/A	N/A
08-14-18	SYS7453	245,000	0.95	WILLAMETTE COMMUNITY BK CD		08-14-17	0.95	0.95	0.1	0.86	0.86	N/A	N/A
08-16-18	SYS7452	245,000	1.00	PACIFIC WEST BANK CD		08-16-17	1.00	1.00	0.1	0.87	0.87	N/A	N/A
08-18-18	SYS7449	245,000	1.00	HOMESTREET BANK		07-18-17	1.00	1.00	0.1	0.87	0.87	N/A	N/A
10-25-18	SYS7456	245,000	1.50	WILLAMETTE VALLEY BANK CD		09-25-17	1.50	1.50	0.1	1.05	1.05	N/A	N/A
12-05-18	478160BG8	5,000,000	1.65	JOHNSON&JOHNSON		02-12-16	1.03	1.50	1.6	1.16	1.15	AAA	Aaa
03-08-19	3133782M2	10,000,000	1.50	FEDERAL HOME LOAN BANKS		09-19-16	0.96	1.47	3.2	1.42	1.41	AA+	Aaa
04-26-19	3134G9AW7	10,000,000	1.15	FEDERAL HOME LN MTG CORP		04-25-16	1.18	1.55	3.1	1.54	1.53	AA+	Aaa
05-03-19	3133EF5X1	10,000,000	1.10	FEDERAL FARM CR BKS		05-16-16	1.02	1.58	3.1	1.56	1.55	AA+	Aaa
05-06-19	037833AQ3	10,000,000	2.10	APPLE INC		05-03-17	1.56	1.60	3.2	1.56	1.54	AA+	Aa1
06-14-19	313379EE5	15,000,000	1.62	FEDERAL HOME LOAN BANKS		07-13-16	0.89	1.53	4.8	1.67	1.66	AA+	Aaa
07-19-19	3137EAE1	15,000,000	0.87	FEDERAL HOME LN MTG CORP		07-27-16	0.93	1.53	4.7	1.78	1.77	AA+	Aaa
08-08-19	594918BN3	10,000,000	1.10	MICROSOFT CORP		08-03-16	1.14	1.59	3.1	1.82	1.81	AAA	Aaa
08-23-19	3136G3X67	10,000,000	1.10	FEDERAL NATL MTG ASSN		08-18-16	1.10	1.54	3.1	1.87	1.86	AA+	Aaa
09-12-19	3133EHYJ6	15,000,000	1.37	FEDERAL FARM CR BKS		09-25-17	1.49	1.56	4.7	1.91	1.91	AA+	Aaa
01-17-20	3137EAE5	10,000,000	1.50	FEDERAL HOME LN MTG CORP		02-09-17	1.51	1.62	3.2	2.24	2.24	AA+	Aaa
06-29-20	3130ABPV2	10,000,000	1.69	FEDERAL HOME LOAN BANKS	03-29-18	07-18-17	1.71	1.76	3.2	2.66	1.84	AA+	Aaa
07-30-20	3135G0T60	10,000,000	1.50	FEDERAL NATL MTG ASSN		09-19-17	1.60	1.70	3.1	2.75	2.75	AA+	Aaa
TOTAL PORTFOLIO		316,537,029					1.08	1.32	100.0	1.00	0.96		



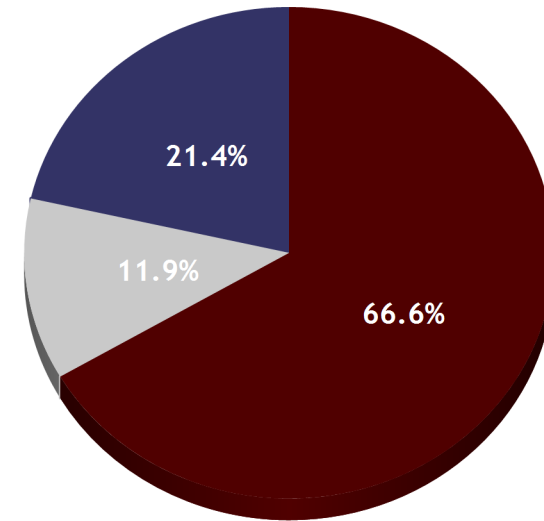
Weighted Averages

Book Yield	1.13
Maturity	1.48
Coupon	1.19
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	210,000,000
Market Value	209,263,065.00
Amortized Book Value	210,236,450.05
Unrealized Gain/Loss	-973,385.05
Estimated Annual Cash Flow	2,490,250.00

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	139,380,650.00	66.6
	Corporate (USD)	24,998,785.00	11.9
	US Treasury (USD)	44,883,630.00	21.4
	Fixed Income Total	209,263,065.00	100.0



Cost Basis Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	200,305,162.40	225,332,486.02
Investment Purchases	24,938,840.00	34,933,840.00
Investment Maturities/Sells/Calls	(15,000,000.00)	(50,000,000.00)
Amortization	(7,552.35)	(29,875.96)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	210,236,450.05	210,236,450.05

Accrual Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	(7,552.35)	(29,875.96)
Interest Earned	191,870.36	595,912.30
Realized Gain (Loss)	0.00	0.00
Total Income	184,318.01	566,036.34
Average Portfolio Balance	205,562,112.30	218,661,428.63
Earnings Yield	1.09%	1.03%

MarketValue Summary

	As of 9/30/2017
Ending Market Value	209,263,065.00
Unrealized Gain/Loss	(973,385.05)

Interest Earnings Summary

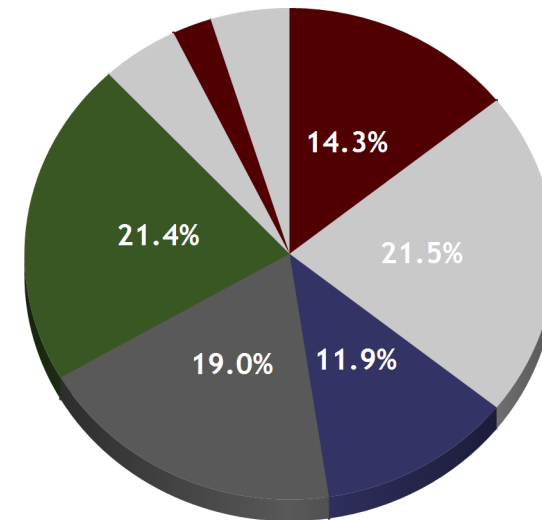
	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	522,506.32	612,200.49
Coupons Paid	75,000.00	413,125.00
Purchased Accrued Interest	(28,697.92)	(38,086.81)
Sold Accrued Interest	46,875.00	211,875.00
Ending Accrued Interest	621,199.60	621,199.60
Interest Earned	191,870.36	595,912.30



Total Return For Period

	Since 8/31/2017
Beginning Principal Value	199,605,620.00
Beginning Accrued Interest	522,506.32
Net Contributions/Withdrawals	9,845,662.92
Market Value Change	-281,395.00
Interest Earnings	191,870.36
Ending Principal Value	209,263,065.00
Accrued Interest	621,199.60
Total Return	-89,524.64
Advisory Fees for Period	-10,000.00
Net Total Return	-99,524.64

Portfolio Allocation as of 9/30/2017



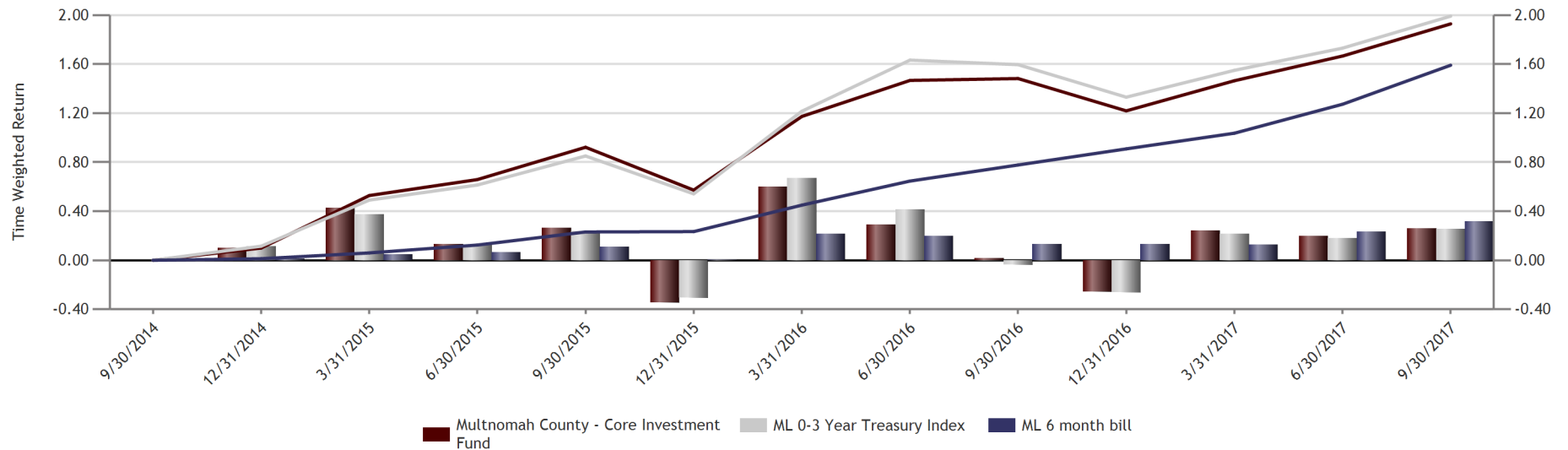
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	29,838,590.00	14.3	1.2
FEDERAL HOME LOAN BANKS	44,950,620.00	21.5	1.1
FEDERAL FARM CR BKS	24,872,175.00	11.9	1.3
FEDERAL HOME LN MTG CORP	39,719,265.00	19.0	1.1
UNITED STATES TREAS NTS	44,883,630.00	21.4	0.9
MICROSOFT	9,910,830.00	4.7	1.1
JOHNSON & JOHNSON	5,008,795.00	2.4	1.0
APPLE INC.	10,079,160.00	4.8	1.6
Total	209,263,065.00	100.0	1.1



Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	-0.05	0.26	0.26	0.64
Index				
ML 0-3 Year Treasury Index	-0.09	0.26	0.26	0.66
ML 6 month bill	0.07	0.31	0.31	0.53

Time Weighted Return Inception (9/30/2014) to Date



Portfolio Holdings

Multnomah County - Core Investment Fund

September 30, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828TW0	10,000,000	UNITED STATES TREAS NTS 0.750% Due 10-31-17		06-24-15	99.99	0.83	99.9770	1.02	9,997,700.00	31,385.87	10,029,085.87	-1,618.25	4.8	0.08	0.08
912828K25	10,000,000	UNITED STATES TREAS NTS 0.750% Due 04-15-18		06-24-15	99.87	1.00	99.7344	1.24	9,973,440.00	34,631.15	10,008,071.15	-13,428.74	4.8	0.54	0.53
912828VE7	10,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		11-14-16	100.06	0.91	99.8281	1.26	9,982,810.00	33,606.56	10,016,416.56	-23,104.51	4.8	0.66	0.65
912828S68	15,000,000	UNITED STATES TREAS NTS 0.750% Due 07-31-18		11-14-16	99.84	0.95	99.5312	1.32	14,929,680.00	18,953.80	14,948,633.80	-46,015.14	7.1	0.83	0.82
	45,000,000					0.93		1.22	44,883,630.00	118,577.38	45,002,207.38	-84,166.65	21.4	0.56	0.55
US Agency Bullet															
3135G0WJ8	10,000,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18		08-26-15	99.94	0.98	99.7444	1.28	9,974,440.00	31,597.22	10,006,037.22	-19,157.51	4.8	0.64	0.62
3130A8PK3	10,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18		09-19-16	99.80	0.86	99.4113	1.32	9,941,130.00	9,375.00	9,950,505.00	-39,355.55	4.8	0.85	0.84
3133782M2	10,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		09-19-16	100.77	0.96	100.0425	1.47	10,004,250.00	9,583.33	10,013,833.33	-72,267.82	4.8	1.42	1.41
3134G9AW7	10,000,000	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19		04-25-16	99.95	1.18	99.3818	1.55	9,938,180.00	49,513.89	9,987,693.89	-56,596.26	4.7	1.54	1.53
3133EF5X1	10,000,000	FEDERAL FARM CR BKS 1.100% Due 05-03-19		05-16-16	100.13	1.02	99.2415	1.58	9,924,150.00	45,222.22	9,969,372.22	-89,000.06	4.7	1.56	1.55
313379EE5	15,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		07-13-16	101.22	0.89	100.1652	1.53	15,024,780.00	72,447.92	15,097,227.92	-158,669.53	7.2	1.67	1.66
3137EAEB1	15,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		07-27-16	99.90	0.93	98.8423	1.53	14,826,345.00	26,250.00	14,852,595.00	-157,963.64	7.1	1.78	1.77
3136G3X67	10,000,000	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19		08-18-16	100.00	1.10	99.1881	1.54	9,918,810.00	11,611.11	9,930,421.11	-81,190.00	4.7	1.87	1.86

Portfolio Holdings

Multnomah County - Core Investment Fund

September 30, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133EHYJ6	15,000,000	FEDERAL FARM CR BKS 1.375% Due 09-12-19		09-25-17	99.77	1.49	99.6535	1.56	14,948,025.00	10,885.42	14,958,910.42	-17,763.60	7.1	1.91	1.91
3137EAE5	10,000,000	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20		02-09-17	99.97	1.51	99.7365	1.62	9,973,650.00	30,833.33	10,004,483.33	-23,838.81	4.8	2.24	2.24
3135G0T60	10,000,000	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20		09-19-17	99.74	1.60	99.4534	1.70	9,945,340.00	25,000.00	9,970,340.00	-28,230.27	4.8	2.75	2.75
	125,000,000					1.13		1.52	124,419,100.00	322,319.44	124,741,419.44	-744,033.04	59.5	1.67	1.66
US Agency Callable															
3134G9G76	5,000,000	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	12-29-17	09-28-16	99.94	0.89	99.6218	1.31	4,981,090.00	10,222.22	4,991,312.22	-15,720.69	2.4	0.74	0.73
3130ABPV2	10,000,000	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	03-29-18	07-18-17	99.95	1.71	99.8046	1.76	9,980,460.00	42,719.44	10,023,179.44	-14,880.04	4.8	2.66	1.84
	15,000,000					1.43		1.61	14,961,550.00	52,941.67	15,014,491.67	-30,600.73	7.1	2.02	1.47
Corporate															
478160BG8	5,000,000	JOHNSON&JOHNSON 1.650% Due 12-05-18		02-12-16	100.72	1.03	100.1759	1.50	5,008,795.00	26,583.33	5,035,378.33	-27,444.16	2.4	1.16	1.15
037833AQ3	10,000,000	APPLE INC 2.100% Due 05-06-19		05-03-17	100.85	1.56	100.7916	1.60	10,079,160.00	84,583.33	10,163,743.33	-5,440.43	4.8	1.56	1.54
594918BN3	10,000,000	MICROSOFT CORP 1.100% Due 08-08-19		08-03-16	99.93	1.14	99.1083	1.59	9,910,830.00	16,194.44	9,927,024.44	-81,700.05	4.7	1.82	1.81
	25,000,000					1.29		1.57	24,998,785.00	127,361.11	25,126,146.11	-114,584.63	11.9	1.58	1.57
TOTAL	210,000,000					1.13		1.47	209,263,065.00	621,199.60	209,884,264.60	-973,385.05	100.0	1.45	1.40



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
9/19/2017	9/22/2017	10,000,000	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	99.73	9,973,340
9/25/2017	9/25/2017	15,000,000	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	99.77	14,965,500
Total Purchases						24,938,840

Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/8/2017	9/8/2017	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	75,000
9/19/2017	9/22/2017	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	-21,250
9/25/2017	9/25/2017	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	-7,448
9/30/2017	9/30/2017	912828TS9	UNITED STATES TREAS NTS 0.625% Due 09-30-17	46,875
Total Interest				93,177

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
9/30/2017	9/30/2017	15,000,000	912828TS9	UNITED STATES TREAS NTS 0.625% Due 09-30-17	99.19	14,878,125	121,875	100.00	15,000,000	0
Total Maturities						14,878,125	121,875		15,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
9/14/2017	9/14/2017	custfee	CUSTODY FEE	819
9/30/2017	9/30/2017	manfee	Management Fee	10,000
Total Expenses				10,819



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/11/2017	9/11/2017		cash	CASH ACCOUNT		819
9/22/2017	9/22/2017		cash	CASH ACCOUNT		9,994,590
9/25/2017	9/25/2017		cash	CASH ACCOUNT		14,972,948
Total Contributions						24,968,357

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/8/2017	9/8/2017		cash	CASH ACCOUNT		75,000
9/30/2017	9/30/2017		cash	CASH ACCOUNT		15,046,875
Total Withdrawals						15,121,875



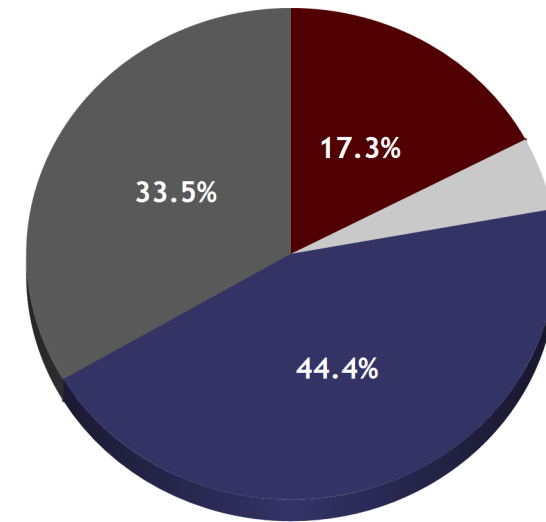
Weighted Averages

Book Yield	0.99
Maturity	0.10
Coupon	0.88
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	104,087,029
Market Value	104,084,419.39
Amortized Book Value	104,092,090.81
Unrealized Gain/Loss	-7,671.42
Estimated Annual Cash Flow	920,374.61

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	17,995,140.00	17.3
Municipal (USD)	5,002,250.00	4.8
LGIP State Pool (USD)	46,196,292.92	44.4
Bank or Cash Deposit (USD)	34,890,736.47	33.5
Fixed Income Total	104,084,419.39	100.0



Cost Basis Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Amortized Cost	138,954,088.13	180,895,372.13
Investment Purchases	0.00	5,010,450.00
Investment Maturities/Sells/Calls	(36,000,000.00)	(80,000,000.00)
Amortization	8,548.49	43,359.61
Change in Cash Equivalents	1,129,454.19	(1,857,090.92)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	104,092,090.81	104,092,090.81

Accrual Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Amortization/Accretion	8,548.49	43,359.61
Interest Earned	101,938.40	298,249.02
Realized Gain (Loss)	0.00	0.00
Total Income	110,486.89	341,608.63
Average Portfolio Balance	127,747,024.64	140,060,098.97
Earnings Yield	1.05%	0.97%

MarketValue Summary

	As of 9/30/2017
Ending Market Value	104,084,419.39
Unrealized Gain/Loss	(7,671.42)

Interest Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 6/30/2017
Beginning Accrued Interest	81,375.00	93,125.00
Coupons Paid	82,688.40	223,249.02
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	90,000.00	157,500.00
Ending Accrued Interest	10,625.00	10,625.00
Interest Earned	101,938.40	298,249.02

Portfolio Holdings

Multnomah County Liquidity

September 30, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Bank Deposit															
SYSBADD1	17,998,298	BANK OF AMERICA 0.010% Due 10-29-17		04-30-15	100.00	0.01	100.0000	0.01	17,998,298.05	0.00	17,998,298.05	0.00	17.3	0.08	0.05
SYSSSBMM1	13,623,072	UMPQUA BANK 1.050% Due 10-29-17		05-31-15	100.00	1.05	100.0000	1.05	13,623,071.87	0.00	13,623,071.87	0.00	13.1	0.08	0.05
SYSUSB076	202,766	US BANK 0.010% Due 10-29-17		05-31-15	100.00	0.01	100.0000	0.01	202,766.03	0.00	202,766.03	0.00	0.2	0.08	0.05
SYSWCBMM1	3,066,601	WILLAMETTE COMMUNITY BANK 1.000% Due 10-29-17		05-31-15	100.00	1.00	100.0000	1.00	3,066,600.52	0.00	3,066,600.52	0.00	2.9	0.08	0.05
	34,890,736					0.50		0.50	34,890,736.47	0.00	34,890,736.47	0.00	33.5	0.08	0.05
State Investment Pool															
OSTFLGIP7	46,196,293	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17		05-31-15	100.00	1.45	100.0000	1.45	46,196,292.92	0.00	46,196,292.92	0.00	44.4	0.08	0.05
Muni GO															
625517JL2	5,000,000	MULTNOMAH CNTY OR SCH DIST 1.500% Due 06-15-18		08-03-17	100.17	1.25	100.0450	1.44	5,002,250.00	10,625.00	5,012,875.00	-6,441.42	4.8	0.70	0.69
US Agency Discount Notes															
313589MW0	18,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 10-12-17		11-01-16	99.98	0.67	99.9730	0.81	17,995,140.00	0.00	17,995,140.00	-1,230.00	17.3	0.03	0.03
TOTAL	104,087,029					0.99		1.02	104,084,419.39	10,625.00	104,095,044.39	-7,671.42	100.0	0.10	0.08



Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/30/2017	9/30/2017	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	71,737
9/30/2017	9/30/2017	SYSSSBMM1	UMPQUA BANK 1.050% Due 10-29-17	8,517
9/30/2017	9/30/2017	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 10-29-17	2,435
Total Interest		**\$90K 9/27 Accrued Interest Reflected in Total for Maturity CUSIP 3135G0ZL0		**172,688

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
9/13/2017	9/13/2017	18,000,000	313589LR2	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 09-13-17	99.47	17,904,210	95,790	100.00	18,000,000	0
9/27/2017	9/27/2017	18,000,000	3135G0ZL0	FEDERAL NATL MTG ASSN 1.000% Due 09-27-17	100.29	18,051,336	-51,336	100.00	18,000,000	0
Total Maturities						35,955,546	44,454		36,000,000	0

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/1/2017	9/1/2017	8,078,341	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	8,078,341
9/6/2017	9/6/2017	199,529	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	199,529
9/7/2017	9/7/2017	77,221	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	77,221
9/11/2017	9/11/2017	2,522,393	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	2,522,393
9/12/2017	9/12/2017	5,620,449	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	5,620,449
9/14/2017	9/14/2017	16,387,795	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	16,387,795



Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/15/2017	9/15/2017	20,092,804	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	20,092,804
9/20/2017	9/20/2017	2,069,052	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	2,069,052
9/25/2017	9/25/2017	4,489,675	SYSBADDA1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	4,489,675
9/27/2017	9/27/2017	10,251,207	SYSBADDA1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	10,251,207
9/27/2017	9/27/2017	2,421,023	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	2,421,023
9/30/2017	9/30/2017	15,000,000	SYSBADDA1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	15,000,000
9/30/2017	9/30/2017	202,156	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	202,156
9/30/2017	9/30/2017	3,008,517	SYSSSBMM1	UMPQUA BANK 1.050% Due 10-29-17	100.00	3,008,517
9/30/2017	9/30/2017	2,435	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 10-29-17	100.00	2,435
Total Contributions						90,422,597

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/1/2017	9/1/2017	9,682,411	SYSBADDA1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	9,682,411
9/8/2017	9/8/2017	1,065,170	SYSBADDA1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	1,065,170
9/12/2017	9/12/2017	7,939,979	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	7,939,979
9/13/2017	9/13/2017		cash	CASH ACCOUNT		18,000,000
9/14/2017	9/14/2017	6,799,074	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	6,799,074



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/15/2017	9/15/2017	20,371,181	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	20,371,181
9/19/2017	9/19/2017	2,132,152	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	2,132,152
9/20/2017	9/20/2017	1,311,576	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	1,311,576
9/22/2017	9/22/2017	11,731,764	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	11,731,764
9/26/2017	9/26/2017	15,566,821	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.450% Due 10-29-17	100.00	15,566,821
9/27/2017	9/27/2017		cash	CASH ACCOUNT		18,090,000
9/29/2017	9/29/2017	12,692,877	SYSBADD1	BANK OF AMERICA 0.010% Due 10-29-17	100.00	12,692,877
9/30/2017	9/30/2017	136	SYSUSB076	US BANK 0.010% Due 10-29-17	100.00	136
Total Withdrawals						125,383,143



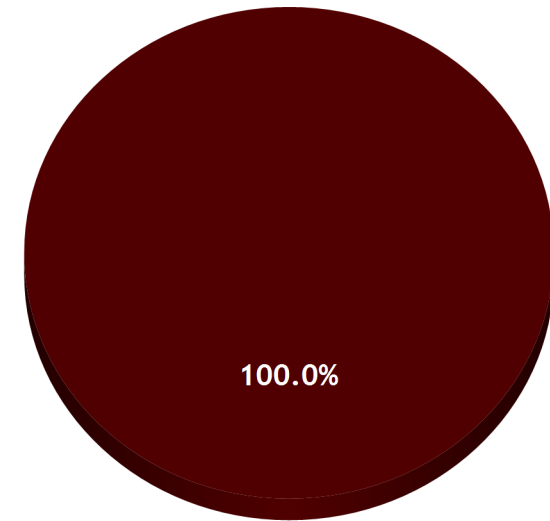
Weighted Averages


Book Yield	0.86
Maturity	0.69
Coupon	0.86
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	2,450,000
Market Value	2,450,000.00
Amortized Book Value	2,450,000.00
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	21,011.20

Fixed Income Allocation



Security Type	Market Value	% Assets
 Bank or Cash Deposit (USD)	2,450,000.00	100.0
Fixed Income Total	2,450,000.00	100.0

Portfolio Holdings

Multnomah County CD Fund

September 30, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Certificate of Deposit															
SYS7439	245,000	SUMMIT BANK 0.550% Due 11-15-17		11-15-16	100.00	0.55	100.0000	0.55	245,000.00	1,181.37	246,181.37	0.00	10.0	0.13	0.12
SYS7438	245,000	UMPQUA BANK 0.400% Due 11-19-17		11-19-16	100.00	0.40	100.0000	0.40	245,000.00	848.44	245,848.44	0.00	10.0	0.14	0.13
SYS7444	245,000	RIVERMARK COMMUNITY CU 0.600% Due 03-12-18		03-12-17	100.00	0.60	100.0000	0.60	245,000.00	817.56	245,817.56	0.00	10.0	0.45	0.44
SYS7450	245,000	UNITUS COMMUNITY CU 0.880% Due 07-24-18		07-24-17	100.00	0.88	100.0000	0.88	245,000.00	407.57	245,407.57	0.00	10.0	0.81	0.81
SYS7447	245,000	PREMIER COMMUNITY BANK CD 0.750% Due 08-01-18		05-24-17	100.00	0.75	100.0000	0.75	245,000.00	654.45	245,654.45	0.00	10.0	0.83	0.83
SYS7410	245,000	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18		07-09-16	100.00	0.95	100.0000	0.94	245,000.00	2,851.09	247,851.09	0.00	10.0	0.85	0.85
SYS7453	245,000	WILLAMETTE COMMUNITY BK CD 0.950% Due 08-14-18		08-14-17	100.00	0.95	100.0000	0.95	245,000.00	306.08	245,306.08	0.00	10.0	0.86	0.86
SYS7452	245,000	PACIFIC WEST BANK CD 1.000% Due 08-16-18		08-16-17	100.00	1.00	100.0000	1.00	245,000.00	308.77	245,308.77	0.00	10.0	0.87	0.87
SYS7449	245,000	HOMESTREET BANK 1.000% Due 08-18-18		07-18-17	100.00	1.00	100.0000	1.00	245,000.00	503.42	245,503.42	0.00	10.0	0.87	0.87
SYS7456	245,000	WILLAMETTE VALLEY BANK CD 1.500% Due 10-25-18		09-25-17	100.00	1.50	100.0000	1.50	245,000.00	60.41	245,060.41	0.00	10.0	1.05	1.05
	2,450,000					0.86		0.86	2,450,000.00	7,939.17	2,457,939.17	0.00	100.0	0.69	0.68
TOTAL	2,450,000					0.86		0.86	2,450,000.00	7,939.17	2,457,939.17	0.00	100.0	0.69	0.68



Disclaimer & Terms

9/30/2017

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