

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: March 12, 2018

Re: Investment Portfolio Results for February 2018

The County Investment Pool's annualized earnings rate for February was 1.44%. This was a seven basis point increase from the previous month's return of 1.37%. The year-to-date rate of return for Fiscal Year 2018 increased two basis points to 1.28%.

The U.S. Treasury 90-day T-Bill yield at the end of February was 1.65%. This was a nineteen basis point increase from January 31st.

The annualized earnings rate for the State's Local Government Investment Pool was 1.85%.

Nonfarm payrolls increased by 313,000 in February, boosted by the largest rise in construction jobs since 2007. The unemployment rate remained steady at 4.1%, the lowest since December 2000. Payroll numbers cemented expectations the Federal Reserve will raise rates at its March 20-21 policy meeting. The stiff tariff proposal on steel and aluminum could invite retaliatory measures, which could have unintended consequences on the economy and financial markets.

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 02/28/18



Investment Program

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MONTH END COMMENTARY –FEBRUARY 2018

Interest rates continue to rise as inflation remains muted and the labor markets are strong. Economic growth continues, both domestically and globally. The US GDP is the strongest in the last three years (and continues to improve modestly) and unemployment is at an 18-year low. Tax policy changes should continue to help earnings and economic growth. The largest monthly increase in yields came in the three-month and six-month treasury bills, each increasing by 20 basis points during February. The spread between two-year notes and five-year notes remained steady, increasing to 39 basis points from 38 basis points last month.

FOMC: The minutes from the January FOMC meeting were released and indicated that the Fed is still firmly on track to raise interest rates again in March. The Fed Funds futures are now indicating a 100% chance of a hike at the next meeting. “A majority of participants noted that a stronger outlook for economic growth raised the likelihood that further gradual policy firming would be appropriate.”

Fed officials are still projecting three rate hikes in 2018 while most economists are expecting to see four hikes this year. This belief is based on the perception that Congress will loosen fiscal policy and core inflation will rebound. “A number of participants indicated that they had marked up their forecast for economic growth,” in part because they think the impact of the tax cuts will be more substantial than originally thought.

Dow Jones Industrial Average: After reaching an all-time high on 1/26/18 of 26,616, the Dow Jones, closed the month at 25,029. At one point during the month, both the Dow Jones and the S&P 500 had retreated 10% from their highs.

Non-farm Payrolls/Unemployment: Non-farm payrolls increased by 200,000 in January. The unemployment rate was unchanged at 4.1% for the fourth consecutive month.

GDP: Fourth quarter GDP increased at an annual rate of 2.5%, instead of the previously reported 2.6% pace. The downward revision to the fourth-quarter GDP growth estimate reflected a smaller inventory build than previously reported. It was in line with economists’ expectations.

CPI: Headline CPI was unchanged at 2.1%. The core CPI increased 0.3%, the largest gain in twelve months. Price strength was widespread with increases in medical services, gasoline, housing and clothing.

Retail Sales: Retail sales dropped 0.3% and was below consensus forecast, however the poor number was offset by a surge in retail sales in the fourth quarter of last year.

Strategy going forward: While the expectation remains for higher rates, GPA will continue to manage portfolio durations at a range of 90% to 95% of benchmark durations. Concerns remain about the possible increase in CPI due to labor constraints, which would alter the Fed’s projections. Yields continue to rise, and we expect this trend to continue through the year. Corporate credit spreads remain very tight, and GPA will continue to limit corporate credit to higher quality issues and with maturities limited to 2 years or shorter. With the recent significant increase in yields, we have been slowly increasing exposure into the 3-5 year sector.

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

3month bill	0.98
1 year note	0.56
2 year note	-0.31
3 year note	-0.72
5 year note	-1.43

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.00%	1.40
BAML 0-5 Year Treasury	-0.08%	2.15
BAML 1-3 Year Treasury	-0.04%	1.83
BAML 1-5 Year Treasury	-0.12%	2.60

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

	02/28/2017	12/31/17	01/31/18	02/28/18	Change in February	Change from Prior Year
3 month bill	.61	1.38	1.46	1.66	+.20	+105
6 month bill	.74	1.53	1.65	1.85	+.20	+111
2 year note	1.26	1.88	2.14	2.25	+.11	+.99
3 year note	1.52	1.97	2.28	2.41	+.13	+.89
5 year note	1.93	2.21	2.52	2.64	+.12	+.71
10 year note	2.39	2.41	2.71	2.86	+.15	+.47

*Source: Bloomberg



Total Funds Multnomah County

Compliance Report

Policy 2017 | 02/28/2018

	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	S&P	Moody's
Under 30 days	10%	25%	\$ 184,192,992	Yes	Muni's AA-	Aa3
Under 1 year	35%	81%	\$ 599,018,799	Yes	Corp Bonds AA-	Aa3
Under 5 years	100%	100%	\$ 742,208,134	Yes	C P A-1	P-1
				Yes	B A A-1+	P-1
Maximum Weighted Average Maturity	2		0.50	Yes		
Maximum Callable Securities	25%	3%	\$ 24,771,830	Yes		
Maximum Single Maturity	5 Years		2.92	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%		34.78%	\$ 258,139,752	Yes		
US Agencies Primary	100%		39.87%	\$ 295,906,945	Yes		
FHLB		25%	16.50%	\$ 122,471,295	Yes		
FNMA		25%	10.71%	\$ 79,486,300	Yes		
FHLMC		25%	7.99%	\$ 59,325,010	Yes		
FFCB		25%	4.67%	\$ 34,624,340	Yes		
US Agencies Secondary	10%	10%	0.00%	\$			
Municipal Obligations OR, CA, ID, WA	10%	5%	0.67%	\$ 4,995,450	Yes		Yes
Corporate Bonds (No Fossil Fuel)	25%	5%	3.34%	\$ 24,765,695	Yes	Yes	Yes
Commercial Paper	10%	5%	2.02%	\$ 14,980,800	Yes	Yes	Yes
Bank Deposits	50%	25%	6.78%	\$ 50,319,242	Yes	N/A	N/A
Certificates of Deposit	20%	10%	0.33%	\$ 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 ***		12.21%	\$ 90,650,250	Yes*	**	**
Total			100%	\$ 742,208,134			

*** Current ORS Maximum

\$ 48,333,000.00

* 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	\$ 220,000,000	\$ 220,105,577	\$ 217,937,920	\$ (2,167,657)	1.22	1.15	1.40
Multnomah County CD Fund	\$ 2,450,000	\$ 2,450,000	\$ 2,450,000	\$	1.04	0.48	0.10
Multnomah County Liquidity	\$ 522,969,492	\$ 522,058,909	\$ 521,820,214	\$ (238,695)	1.49	0.20	0.10
TOTAL PORTFOLIO	\$ 745,419,492	\$ 744,614,486	\$ 742,208,134	\$ (2,406,352)	1.41	0.48	0.48



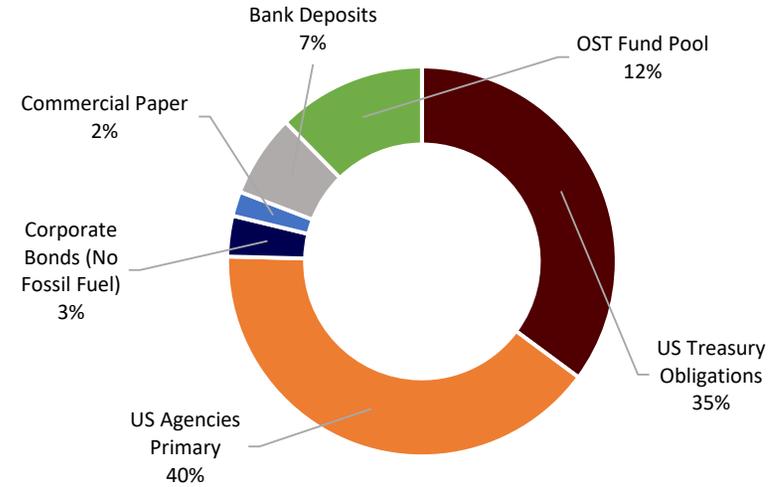
Total Funds Multnomah County

For Period February 01, 2018 - February 28, 2018

Investment Report

Policy 2017 | 02/28/2018

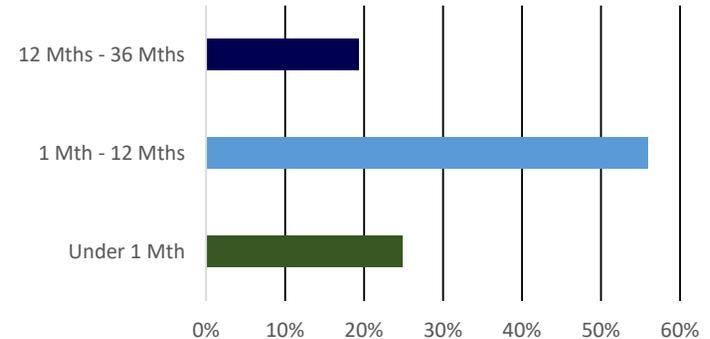
Investment Holdings at 02/28/2018	Market Value	% of Total Portfolio	Maximum Per Policy
US Treasury Obligations	\$ 258,139,752	34.78%	100%
US Agencies Primary	\$ 295,906,945	39.87%	100%
Municipal Obligations OR, CA, ID, WA	\$ 4,995,450	0.67%	10%
Corporate Bonds (No Fossil Fuel)	\$ 24,765,695	3.34%	25%
Commercial Paper	\$ 14,980,800	2.02%	10%
Bank Deposits	\$ 50,319,242	6.78%	50%
Certificates of Deposit	\$ 2,450,000	0.33%	20%
Bankers Acceptances	\$ -	-	10%
Repurchase Agreements	\$ -	-	10%
Reverse Repurchase Agreement	\$ -	-	10%
OST Fund Pool	\$ 90,650,250	12.21%	
Total Portfolio	\$ 742,208,134	100.00%	



% of Portfolio With One Issuer:			
Corporate Notes	\$ 9,963,500	1.34%	5%
State Obligations	\$ 4,995,450	0.67%	5%

MATURITY DISTRIBUTION

Maturities from 02/28/2018	Per Maturity Bucket		Cumulative	
	Market Value	% of Total Portfolio	% of Total Portfolio	Minimum Per Policy
Under 1 Mth	\$ 184,192,992	25%	25%	10%
1 Mth - 12 Mths	\$ 414,825,807	56%	81%	35%
12 Mths - 36 Mths	\$ 143,189,335	19%	100%	100%



Average Maturity on 02/28/2018	0.50 Years	Maximum Per Policy	5 Years
Average Maturity of portfolio (excluding bank / LGIP deposits)	1.17 Years		

ACTIVITY & PERFORMANCE SUMMARY

Activity Summary	This Month	Fiscal Year-to-Date
Beginning Amortized Cost	\$ 720,522,138	\$ 409,412,858
Investment purchases	\$ 9,939,600	\$ 529,787,435
Investment maturities and sales	\$ (43,000,000)	\$ (253,450,000)
Amortization	\$ 335,700	\$ 838,821
Net cash deposit (withdrawals)	\$ 56,817,048	\$ 58,025,372
Realized Gain/Loss	\$ -	\$ -
Ending Amortized Costs	\$ 744,614,486	\$ 744,614,486
Market Value on 02/28/2018		\$ 742,208,134

Performance Summary	This Month	Fiscal Year-to-Date
Amortization	\$ 335,700	\$ 838,821
Interest income	\$ 483,901	\$ 4,047,600
Realized gain (loss)	\$ -	\$ -
Total income	\$ 819,601	\$ 4,886,420
Average portfolio balance	\$ 736,268,028	\$ 578,497,117
Total Portfolio yield at cost on 02/28/2018		1.41%
Investment Portfolio yield at cost (excluding bank / LGIP deposits)		1.22%
Local Government Investment Pool interest rate		1.85%



Portfolio Appraisal - Settled Trades

US Dollar
2/28/2018

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	3135G0WJ8	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18	99.98	9,997,764.65	99.83	9,983,330.00	4.6	1.0
5,000,000	3134G9G76	FEDERAL HOME LN MTG CORP 0.800% Due 06-29-18	99.97	4,998,587.76	99.69	4,984,540.00	2.3	0.9
10,000,000	3130A8PK3	FEDERAL HOME LOAN BANKS 0.625% Due 08-07-18	99.90	9,989,990.98	99.49	9,948,630.00	4.6	0.9
10,000,000	3136G02M2	FEDERAL NATL MTG ASSN 1.180% Due 10-30-18	99.80	9,980,191.78	99.46	9,946,130.00	4.6	1.5
10,000,000	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	100.54	10,054,499.12	99.36	9,936,350.00	4.6	1.0
10,000,000	3134G9AW7	FEDERAL HOME LN MTG CORP 1.150% Due 04-26-19	99.96	9,996,155.25	98.87	9,886,530.00	4.5	1.2
10,000,000	3133EF5X1	FEDERAL FARM CR BKS 1.100% Due 05-03-19	100.10	10,009,722.38	98.77	9,876,930.00	4.5	1.0
15,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	100.93	15,138,814.04	99.28	14,892,315.00	6.8	0.9
15,000,000	3137EAEB1	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19	99.92	14,987,919.48	98.20	14,729,280.00	6.8	0.9
10,000,000	3136G3X67	FEDERAL NATL MTG ASSN 1.100% Due 08-23-19	100.00	10,000,000.00	98.38	9,838,250.00	4.5	1.1
15,000,000	3133EHYJ6	FEDERAL FARM CR BKS 1.375% Due 09-12-19	99.82	14,973,051.82	98.76	14,813,730.00	6.8	1.5
10,000,000	3137EAEE5	FEDERAL HOME LN MTG CORP 1.500% Due 01-17-20	99.98	9,997,941.03	98.59	9,858,660.00	4.5	1.5
10,000,000	3130ABPV2	FEDERAL HOME LOAN BANKS 1.690% Due 06-29-20	99.96	9,996,043.40	98.41	9,841,160.00	4.5	1.7
10,000,000	3135G0T60	FEDERAL NATL MTG ASSN 1.500% Due 07-30-20	99.77	9,977,433.60	97.96	9,795,810.00	4.5	1.6
10,000,000	3133EJAW9	FEDERAL FARM CR BKS 2.250% Due 01-29-21	99.40	9,940,050.56	99.34	9,933,680.00	4.6	2.5
				160,038,165.86		158,265,325.00	72.6	1.27
Corporate (USD)								
5,000,000	478160BG8	JOHNSON & JOHNSON 1.650% Due 12-05-18	100.47	5,023,550.45	99.58	4,979,055.00	2.3	1.0
10,000,000	037833AQ3	APPLE INC 2.100% Due 05-06-19	100.63	10,062,650.12	99.64	9,963,500.00	4.6	1.6
10,000,000	594918BN3	MICROSOFT CORP 1.100% Due 08-08-19	99.94	9,994,198.63	98.23	9,823,140.00	4.5	1.1
				25,080,399.20		24,765,695.00	11.4	1.29
US Treasury (USD)								
10,000,000	912828K25	UNITED STATES TREAS NTS 0.750% Due 04-15-18	99.97	9,996,985.17	99.91	9,990,820.00	4.6	1.0



Portfolio Appraisal - Settled Trades

US Dollar
2/28/2018

Multnomah County - Core Investment Fund

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
10,000,000	912828VE7	UNITED STATES TREAS NTS 1.000% Due 05-31-18	100.02	10,002,226.67	99.83	9,983,460.00	4.6	0.9
15,000,000	912828S68	UNITED STATES TREAS NTS 0.750% Due 07-31-18	99.92	14,987,799.92	99.55	14,932,620.00	6.9	0.9
				34,987,011.76		34,906,900.00	16.0	0.95
Total Portfolio				220,105,576.82		217,937,920.00	100.0	1.22



Portfolio Appraisal - Settled Trades

US Dollar
2/28/2018

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	SYS7444	RIVERMARK COMMUNITY CU 0.600% Due 03-12-18	100.00	245,000.00	100.00	245,000.00	10.0	0.6
245,000	SYS7450	UNITUS COMMUNITY CU 0.880% Due 07-24-18	100.00	245,000.00	100.00	245,000.00	10.0	0.9
245,000	SYS7447	PREMIER COMMUNITY BANK CD 0.750% Due 08-01-18	100.00	245,000.00	100.00	245,000.00	10.0	0.8
245,000	SYS7410	NORTHWEST COMMUNITY CU 0.946% Due 08-09-18	100.00	245,000.00	100.00	245,000.00	10.0	0.9
245,000	SYS7453	WILLAMETTE COMMUNITY BK CD 0.950% Due 08-14-18	100.00	245,000.00	100.00	245,000.00	10.0	1.0
245,000	SYS7452	PACIFIC WEST BANK CD 1.000% Due 08-16-18	100.00	245,000.00	100.00	245,000.00	10.0	1.0
245,000	SYS7449	HOMESTREET BANK 1.000% Due 08-18-18	100.00	245,000.00	100.00	245,000.00	10.0	1.0
245,000	SYS7456	WILLAMETTE VALLEY BANK CD 1.500% Due 10-25-18	100.00	245,000.00	100.00	245,000.00	10.0	1.5
245,000	SYS7458	SUMMIT BANK CD 1.230% Due 11-15-18	100.00	245,000.00	100.00	245,000.00	10.0	1.2
245,000	SYS7459	UMPQUA BANK CD 1.500% Due 11-20-18	100.00	245,000.00	100.00	245,000.00	10.0	1.5
				2,450,000.00		2,450,000.00	100.0	1.0
Total Portfolio					2,450,000.00	2,450,000.00	100.0	1.04



Portfolio Appraisal - Settled Trades

US Dollar
2/28/2018

Multnomah County Liquidity

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
US Agency (USD)								
50,000,000	313385VE3	FEDL HOME LOAN BKS DISC NT 0.000% Due 04-06-18	99.86	49,931,499.97	99.84	49,920,000.00	9.6	1.4
10,000,000	313385VM5	FEDL HOME LOAN BKS DISC NT 0.000% Due 04-13-18	99.84	9,983,875.00	99.81	9,980,900.00	1.9	1.4
18,000,000	313385WE2	FEDL HOME LOAN BKS DISC NT 0.000% Due 04-30-18	99.77	17,958,900.03	99.73	17,951,940.00	3.4	1.4
20,000,000	313397ZG9	FEDERAL HOME LN MTG CORP DISC NT 0.000% Due 07-13-18	99.46	19,892,055.61	99.33	19,866,000.00	3.8	1.5
15,000,000	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	99.66	14,949,497.53	99.57	14,936,205.00	2.9	1.6
25,000,000	3135G0YM9	FEDERAL NATL MTG ASSN 1.875% Due 09-18-18	100.12	25,029,612.27	99.95	24,986,575.00	4.8	1.7
				137,745,440.42		137,641,620.00	26.4	1.46
Municipal (USD)								
5,000,000	625517JL2	MULTNOMAH CNTY OR SCH DIST 1.500% Due 06-15-18	100.07	5,003,584.79	99.91	4,995,450.00	1.0	1.3
				5,003,584.79		4,995,450.00	1.0	1.25
US Treasury (USD)								
43,000,000	912796NW5	UNITED STATES TREAS BILLS 0.000% Due 03-15-18	99.95	42,978,444.05	99.95	42,978,500.00	8.2	1.3
25,000,000	912796LS6	UNITED STATES TREAS BILLS 0.000% Due 03-29-18	99.89	24,972,583.33	99.89	24,971,250.00	4.8	1.4
10,000,000	912828XA3	UNITED STATES TREAS NTS 1.000% Due 05-15-18	99.92	9,991,828.77	99.88	9,987,510.00	1.9	1.4
50,000,000	912796MB2	UNITED STATES TREAS BILLS 0.000% Due 05-24-18	99.67	49,836,848.67	99.63	49,813,500.00	9.5	1.4
15,000,000	912828XF2	UNITED STATES TREAS NTS 1.125% Due 06-15-18	99.90	14,985,613.08	99.82	14,973,090.00	2.9	1.5
20,000,000	912796MF3	UNITED STATES TREAS BILLS 0.000% Due 06-21-18	99.54	19,908,611.11	99.49	19,898,000.00	3.8	1.5
18,000,000	912828K82	UNITED STATES TREAS NTS 1.000% Due 08-15-18	99.72	17,949,959.46	99.61	17,929,692.00	3.4	1.6
25,000,000	9128282C3	UNITED STATES TREAS NTS 0.750% Due 08-31-18	99.56	24,889,806.69	99.43	24,856,450.00	4.8	1.6
18,000,000	912796NV7	UNITED STATES TREAS BILLS 0.000% Due 09-13-18	99.14	17,845,013.00	99.03	17,824,860.00	3.4	1.6
				223,358,708.16		223,232,852.00	42.8	1.47



Multnomah County Liquidity

Portfolio Appraisal - Settled Trades

US Dollar
2/28/2018

Quantity	Symbol	Security	Unit Adj. Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
LGIP State Pool (USD)								
90,650,250	OSTFLGIP	OREGON SHORT TERM FUND POOL 1.850% Due 03-27-18	100.00	90,650,250.38	100.00	90,650,250.38	17.4	1.9
				90,650,250.38		90,650,250.38	17.4	1.85
Bank or Cash Deposit (USD)								
9,311,499	SYSBADD1	BANK OF AMERICA 0.010% Due 03-27-18	100.00	9,311,499.37	100.00	9,311,499.37	1.8	0.0
24,200,602	SYSSBMM1	UMPQUA BANK 1.300% Due 03-27-18	100.00	24,200,601.55	100.00	24,200,601.55	4.6	1.3
199,704	SYSUSB076	US BANK 0.010% Due 03-27-18	100.00	199,703.59	100.00	199,703.59	0.0	0.0
16,030,099	000WAFED	WASHINGTON FEDERAL 1.300% Due 03-27-18	100.00	16,030,099.04	100.00	16,030,099.04	3.1	1.3
577,338	SYSWCBMM1	WILLAMETTE COMMUNITY BANK 1.000% Due 03-27-18	100.00	577,338.47	100.00	577,338.47	0.1	1.0
				50,319,242.02		50,319,242.02	9.6	1.06
Commercial Paper (USD)								
15,000,000	89233HCV4	TOYOTA MOTOR CREDIT CP 0.000% Due 03-29-18	99.88	14,981,683.33	99.87	14,980,800.00	2.9	1.6
				14,981,683.33		14,980,800.00	2.9	1.58
Total Portfolio				522,058,909.10		521,820,214.40	100.0	1.49



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.