



# GOVERNMENT PORTFOLIO ADVISORS

## Quarterly Report

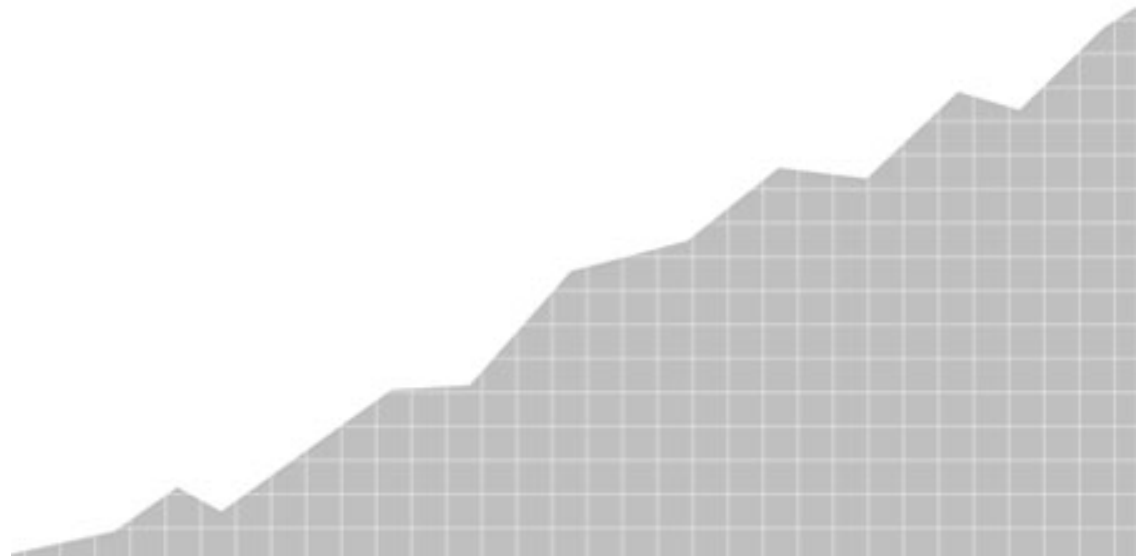
12/31/2019

### Accounts

City of Tualatin - Core Investment Fund

City of Tualatin 2018 Bond Proceeds

City of Tualatin Liquidity

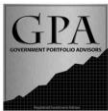




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## **Strategic Quarterly Update for the City of Tualatin Investment and Bond Proceeds Quarter ending December 31, 2019**

### **Investment Strategy:**

- The portfolio complied with the Investment Policy and State Investment Statutes throughout the quarter.
- During the quarter the benchmark was changed from the 0-3 to 0-5 year treasury to extend duration.
- The effective duration of the Core Portfolio extended from 1.42 to 2.06 years, which is slightly shorter than the 0-5 year Treasury benchmark duration of 2.10 years.
- The balances of the Operating Fund Portfolios, combined core and liquidity, increased from \$52.20 million to \$61.26 million over the quarter while the balance of the Bond Proceeds Portfolio decreased from \$21.87 million to \$21.60 million.
- During Q4 2019, interest rates declined slightly for maturities shorter than three years and rose slightly for issues longer than three years. The two-year Treasury note declined five basis points during the quarter to a year-end yield of 1.57% while the five-year note rose 15 basis points to a year-end yield of 1.69%.
- The Fed Funds rate was cut once during Q4 from a range of 1.75%-2.00% to a range of 1.50%-1.75%. The market is pricing in a 62% probability of another 25-basis point cut at the end of 2020. The Fed's DOT Plot, which graphs each member's forecast for the future fed funds rate, has rates on hold for the remainder of 2020 and projects a return to hikes in 2021.
- During Q1 2020, GPA is expecting short duration Treasury notes to trade lower in a tight range around current levels with a slight bias to lower yields. Economic conditions are slowly improving, but significant risks still exist geopolitically and in future trade negotiations that are not priced into the market. We are recommending that portfolios maintain a neutral duration posture in this environment with a slight underweighting in longer maturities due to the expectation of a steeper yield curve as the Fed is set to allow inflation to return.

### **Investment Activity:**

- The Core portfolio had one maturity that was reinvested in UST Notes to August 2021 at 1.66 book yield. There was \$6.5 million of excess liquidity invested into \$500M of APPLE, \$4MM of UST Notes, \$1MM of FHLB, and \$1MM of FFCB.
- The Bond Proceeds portfolio had two maturities for \$6.155 million that was reinvested into \$6.085 million consisting of \$2.925 of UST Notes, and \$3.160 million of FHLB.

### **Investment Performance:**

- The book yield of the Core portfolio decreased during the quarter from 2.56 to 2.18, while the liquidity also decreased from 2.42 to 2.23. Bond Proceeds account ended the quarter at 1.90 versus last quarter of 2.19.
- The total return for the Core Portfolio, which includes all changes in market value (realized and unrealized) outperformed the return of the benchmark portfolio by 7 basis points after all fees. The Core Portfolio return was 0.46% versus the benchmark at 0.39% (0-5 year Treasury).
- In the Core Portfolio over the quarter, the change in the fair market value for the period was down 18,648.40. This price change includes any amortization or accretion of bond premiums and discounts.

### **GPA Reporting Updates:**

- GPA has completed their reporting system transition to Clearwater Analytics. The new system allows you to have a direct portal that is linked to your custodial bank. Our reporting goal is to provide you with the tools to easily access your portfolio, which will help to improve transparency and accountability regarding your investment program.



# City of Tualatin Total Funds

# Compliance Report

Policy 2019 | 12/31/2019

Maturity Constraints	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	Minimum Ratings at Purchase		
					S&P	Moody's	
Under 30 days	10%	57%	\$ 47,533,411	Yes			
Under 1 years	25%	71%	\$ 59,071,795	Yes	Muni's	AA-	Aa3
Under 5 years	100%	100%	\$ 82,866,998	Yes	Corp Bonds	AA-	Aa3
					C P	A-1+	P-1
					B A	A-1+	P-1
Maximum Weighted Average Maturity	2 Years		0.83	Yes			
Maximum Callable Securities	25%			Yes			
Maximum Single Maturity	5 Years		4.86	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%		17.14%	\$ 14,202,506	Yes		
US Agencies Primary	100%		22.92%	\$ 18,989,820	Yes		
FHLB		40%	15.81%	\$ 13,100,739	Yes		
FNMA		40%					
FHLMC		40%					
FFCB		40%	7.11%	\$ 5,889,080	Yes		
US Agencies Secondary	10%	5%					
Municipal Obligations OR, CA, ID, WA	10%	10%	0.60%	\$ 500,815	Yes		Yes
Corporate Bonds			0.60%	\$ 499,648	Yes	Yes	Yes
Commercial Paper	35%	5%	1.38%	\$ 1,140,798	Yes	Yes	Yes
Bank Time Deposits/ Savings Accounts	25%	15%	0.48%	\$ 398,208	Yes	*	*
Certificates of Deposit	10%	5%					
Bankers Acceptances	25%	5%					
Oregon Short Term Fund	ORS 294.810 ***		56.88%	\$ 47,135,203	Yes	**	**
<b>Total</b>			<b>100%</b>	<b>\$ 82,866,998</b>			

\*\*\* Current ORS Maximum \$ 50,400,000

\* FDIC or collateralized

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

## STRATEGY REPORT

Benchmark: ICE BAML 0-3 year Treasury

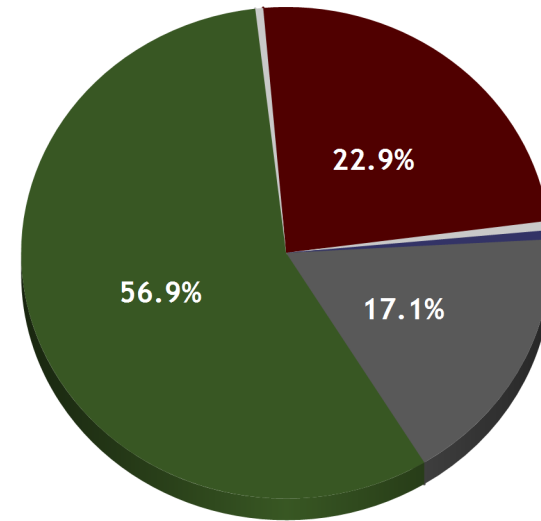
Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
City of Tualatin - Core Investment Fund	\$ 15,002,875	\$ 15,078,468	\$ 15,150,565	\$ 72,097	2.18	2.06	1.40
City of Tualatin 2018 Bond Proceeds	\$ 21,477,532	\$ 21,547,746	\$ 21,603,429	\$ 55,683	1.90	1.46	1.00
City of Tualatin Liquidity	\$ 46,113,004	\$ 46,113,004	\$ 46,113,004		2.23	0.05	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 82,593,411</b>	<b>\$ 82,739,217</b>	<b>\$ 82,866,998</b>	<b>\$ 127,780</b>	<b>2.14</b>	<b>0.79</b>	<b>0.57</b>



### Weighted Averages

Book Yield	2.14
Maturity	0.83
Coupon	2.15
Moody	Aa1
S&P	AA+

### Fixed Income Allocation



### Fixed Income Totals

Par Value	82,593,411
Market Value	82,866,998
Amortized Book Value	82,739,217
Unrealized Gain/Loss	127,780
Estimated Annual Cash Flow	1,777,338

Security Type	Market Value	% Assets
US Agency (USD)	18,989,820	22.9
Corporate (USD)	499,648	0.6
Municipal (USD)	500,815	0.6
US Treasury (USD)	14,202,506	17.1
LGIP State Pool (USD)	47,135,203	56.9
Bank or Cash Deposit (USD)	398,208	0.5
Commercial Paper (USD)	1,140,798	1.4
<b>Fixed Income Total</b>	<b>82,866,998</b>	<b>100.0</b>

# Portfolio Summary

December 31, 2019

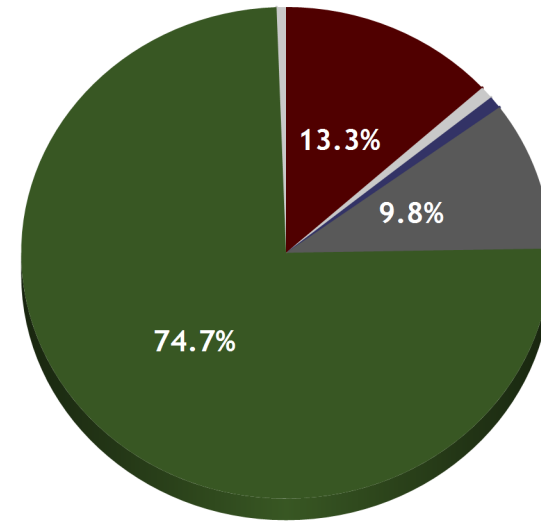
Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
City of Tualatin - Core Investment Fund	15,002,875	15,076,967.50	15,078,467.91	15,150,565.10	72,097.19	2.18	2.07	2.06	1.40	ICE BAML 0-3 Treasury
City of Tualatin 2018 Bond Proceeds	21,477,532	21,543,545.05	21,547,745.80	21,603,428.88	55,683.08	1.90	1.47	1.46	1.00	Cash Matched
City of Tualatin Liquidity	46,113,004	46,113,003.58	46,113,003.58	46,113,003.58	0.00	2.23	0.08	0.05	0.10	Cash
<b>TOTAL PORTFOLIO</b>	<b>82,593,411</b>	<b>82,733,516.13</b>	<b>82,739,217.29</b>	<b>82,866,997.56</b>	<b>127,780.27</b>	<b>2.14</b>	<b>0.81</b>	<b>0.79</b>	<b>0.57</b>	



### Weighted Averages

Book Yield	2.22
Maturity	0.59
Coupon	2.25
Moody	Aa1
S&P	AA+

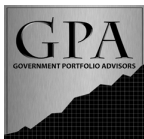
### Fixed Income Allocation



### Fixed Income Totals

Par Value	61,115,879
Market Value	61,263,569
Amortized Book Value	61,191,471
Unrealized Gain/Loss	72,097
Estimated Annual Cash Flow	1,373,212

Security Type	Market Value	% Assets
US Agency (USD)	8,133,086	13.3
Corporate (USD)	499,648	0.8
Municipal (USD)	500,815	0.8
US Treasury (USD)	6,014,141	9.8
LGIP State Pool (USD)	45,763,836	74.7
Bank or Cash Deposit (USD)	352,043	0.6
<b>Fixed Income Total</b>	<b>61,263,569</b>	<b>100.0</b>



## Cost Basis Summary

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Amortized Cost	10,009,487.54	9,999,626.54
Investment Purchases	6,065,119.32	8,067,152.13
Investment Maturities/Sells/Calls	(1,000,000.00)	(3,000,000.00)
Amortization	985.87	8,814.06
Change in Cash Equivalents	2,875.18	2,875.18
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>15,078,467.91</b>	<b>15,078,467.91</b>

## Accrual Earnings Summary

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Amortization/Accretion	985.87	8,814.06
Interest Earned	72,079.43	131,281.82
Realized Gain (Loss)	0.00	0.00
Total Income	73,065.30	140,095.88
Average Portfolio Balance	12,347,969.03	11,202,416.24
<b>Earnings Yield</b>	<b>2.35%</b>	<b>2.48%</b>

## Market Value Summary

	As of 12/31/2019
Ending Market Value	15,150,565.11
Unrealized Gain/Loss	72,097.19

## Interest Earnings Summary

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Accrued Interest	43,550.08	44,139.36
Coupons Paid	48,125.00	104,375.00
Purchased Accrued Interest	(17,721.96)	(23,555.29)
Sold Accrued Interest	9,375.00	18,750.00
Ending Accrued Interest	75,851.47	75,851.47
<b>Interest Earned</b>	<b>72,079.43</b>	<b>131,281.82</b>





**Cost Basis Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Amortized Cost	42,098,279.62	42,979,666.46
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	0.00	0.00
Amortization	0.00	0.00
Change in Cash Equivalents	4,014,723.96	3,133,337.12
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>46,113,003.58</b>	<b>46,113,003.58</b>

**Accrual Earnings Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Amortization/Accretion	0.00	0.00
Interest Earned	245,840.38	522,200.68
Realized Gain (Loss)	0.00	0.00
<b>Total Income</b>	<b>245,840.38</b>	<b>522,200.68</b>
Average Portfolio Balance	41,849,543.62	41,936,668.14
<b>Earnings Yield</b>	<b>2.33%</b>	<b>2.47%</b>

**Market Value Summary**

	As of 12/31/2019
Ending Market Value	46,113,003.58
Unrealized Gain/Loss	0.00

**Interest Earnings Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Accrued Interest	0.00	0.00
Coupons Paid	245,840.38	522,200.68
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
<b>Interest Earned</b>	<b>245,840.38</b>	<b>522,200.68</b>

# Portfolio Holdings

## City of Tualatin Total Operating Fund

December 31, 2019

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
<b>US Treasury</b>															
9128284C1	1,000,000	UNITED STATES TREAS NTS 2.250% Due 03-31-20		11-19-18	99.87	2.77	100.1406	1.67	1,001,406.00	5,717.21	1,007,123.21	2,656.83	1.6	0.25	0.24
912828VJ6	1,000,000	UNITED STATES TREAS NTS 1.875% Due 06-30-20		11-28-18	99.55	2.80	100.1211	1.63	1,001,211.00	51.51	1,001,262.51	5,674.71	1.6	0.50	0.49
912828D72	1,000,000	UNITED STATES TREAS NTS 2.000% Due 08-31-21		12-26-19	100.55	1.66	100.6602	1.60	1,006,602.00	6,758.24	1,013,360.24	1,064.21	1.6	1.62	1.62
912828XR6	1,000,000	UNITED STATES TREAS NTS 1.750% Due 05-31-22		09-26-19	100.33	1.61	100.3906	1.58	1,003,906.00	1,530.05	1,005,436.05	619.35	1.6	2.35	2.34
9128283C2	1,000,000	UNITED STATES TREAS NTS 2.000% Due 10-31-22		11-20-19	101.20	1.56	101.0977	1.60	1,010,977.00	3,406.59	1,014,383.59	-1,058.47	1.7	2.74	2.73
912828T26	1,000,000	UNITED STATES TREAS NTS 1.375% Due 09-30-23		11-20-19	99.30	1.57	99.0039	1.65	990,039.00	3,493.85	993,532.85	-2,939.18	1.6	3.62	3.61
	6,000,000					1.99		1.62	6,014,141.00	20,957.47	6,035,098.47	6,017.46	9.8	1.85	1.84
<b>US Agency Bullet</b>															
313370US5	1,000,000	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20		11-19-18	100.02	2.85	100.7261	1.81	1,007,260.65	8,784.72	1,016,045.37	7,068.84	1.6	0.68	0.68
313371U79	1,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20		11-28-18	100.23	2.87	101.3730	1.65	1,013,730.46	1,736.11	1,015,466.57	11,404.79	1.7	0.93	0.92
3133732Y7	1,000,000	FEDERAL HOME LOAN BANKS 3.625% Due 03-12-21		11-19-18	100.86	2.88	102.3740	1.61	1,023,740.38	10,975.69	1,034,716.07	15,150.06	1.7	1.16	1.15
3133EJW70	1,000,000	FEDERAL FARM CR BKS 2.875% Due 05-26-21		11-28-18	99.94	2.92	101.8186	1.56	1,018,185.89	2,795.14	1,020,981.03	18,796.96	1.7	1.37	1.36
313378WG2	1,000,000	FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22		03-28-19	100.53	2.25	101.8771	1.62	1,018,771.38	7,638.89	1,026,410.27	13,513.33	1.7	2.12	2.10
3133EKVE3	1,000,000	FEDERAL FARM CR BKS 1.850% Due 07-19-22		07-17-19	99.86	1.91	100.6114	1.60	1,006,113.78	8,325.00	1,014,438.78	7,471.89	1.6	2.47	2.45

# Portfolio Holdings

## City of Tualatin Total Operating Fund

December 31, 2019

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
3130A2UW4	1,000,000	FEDERAL HOME LOAN BANKS 2.875% Due 09-13-24		11-20-19	105.49	1.65	105.2330	1.71	1,052,329.70	8,625.00	1,060,954.70	-2,592.16	1.7	4.37	4.36
3133EK6J0	1,000,000	FEDERAL FARM CR BKS 1.625% Due 11-08-24		11-20-19	99.87	1.65	99.2953	1.78	992,953.44	2,392.36	995,345.80	-5,696.95	1.6	4.64	4.63
	8,000,000					2.37		1.67	8,133,085.68	51,272.92	8,184,358.60	65,116.76	13.3	2.22	2.21
<b>Bank Deposit</b>															
000USBACC	349,168	US BANK ACCOUNT 0.010% Due 01-29-20		10-31-18	100.00	0.01	100.0000	0.01	349,167.97	0.00	349,167.97	0.00	0.6	0.08	0.05
000ZIONSB	2,875	ZIONS BANK DEPOSIT 0.010% Due 01-29-20		12-31-19	100.00	0.01	100.0000	0.01	2,875.18	0.00	2,875.18	0.00	0.0	0.08	0.05
	352,043					0.01		0.01	352,043.15	0.00	352,043.15	0.00	0.6	0.08	0.05
<b>State Investment Pool</b>															
OSTFLGIP7	45,763,836	OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		10-31-18	100.00	2.25	100.0000	2.25	45,763,835.61	0.00	45,763,835.61	0.00	74.7	0.08	0.05
<b>Muni Rev</b>															
68607DTS4	500,000	OREGON ST DEPT TRANSP HWY REV 1.798% Due 11-15-21		11-07-19	100.00	1.80	100.1630	1.71	500,815.00	1,023.86	501,838.86	815.00	0.8	1.83	1.82
<b>Corporate Make Whole</b>															
037833DL1	500,000	APPLE INC 1.700% Due 09-11-22		11-20-19	99.90	1.74	99.9296	1.72	499,648.24	2,597.22	502,245.47	147.98	0.8	2.61	2.59
<b>TOTAL</b>	<b>61,115,879</b>					<b>2.22</b>		<b>2.09</b>	<b>61,263,568.68</b>	<b>75,851.47</b>	<b>61,339,420.15</b>	<b>72,097.19</b>	<b>100.0</b>	<b>0.57</b>	<b>0.55</b>

# Transaction Summary

## City of Tualatin Total Operating Fund

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Accrued Interest (Purchased Fixed-Income)</b>							
10-31-19	10-31-19	000USBACC		US BANK ACCOUNT		0.00	
				0.010% Due 01-29-20			
11-07-19	11-20-19	68607DTS4		OREGON ST DEPT TRANSP		0.00	
				HWY REV			
				1.798% Due 11-15-21			
11-15-19	11-15-19	OSTFLGIP7		OREGON SHORT TERM FUND		0.00	
				POOL			
				2.250% Due 01-29-20			
11-20-19	11-22-19	037833DL1		APPLE INC		1,676.39	
				1.700% Due 09-11-22			
11-20-19	11-22-19	9128283C2		UNITED STATES TREAS NTS		1,208.79	
				2.000% Due 10-31-22			
11-20-19	11-22-19	912828T26		UNITED STATES TREAS NTS		1,991.12	
				1.375% Due 09-30-23			
11-20-19	11-22-19	3130A2UW4		FEDERAL HOME LOAN BANKS		5,510.42	
				2.875% Due 09-13-24			
11-20-19	11-22-19	3133EK6J0		FEDERAL FARM CR BKS		631.94	
				1.625% Due 11-08-24			
11-30-19	11-30-19	OSTFLGIP7		OREGON SHORT TERM FUND		0.00	
				POOL			
				2.250% Due 01-29-20			
12-26-19	12-31-19	912828D72		UNITED STATES TREAS NTS		6,703.30	
				2.000% Due 08-31-21			
12-31-19	12-31-19	000ZIONS		ZIONS BANK DEPOSIT		0.00	
				0.010% Due 01-29-20			
12-31-19	12-31-19	OSTFLGIP7		OREGON SHORT TERM FUND		0.00	
				POOL			
				2.250% Due 01-29-20			
12-31-19	12-31-19	000USBACC		US BANK ACCOUNT		0.00	
				0.010% Due 01-29-20			
						17,721.96	
<b>Accrued Interest (Sold Fixed-Income)</b>							
10-15-19	10-15-19	OSTFLGIP7		OREGON SHORT TERM FUND		0.00	
				POOL			
				2.250% Due 01-29-20			

# Transaction Summary

## City of Tualatin Total Operating Fund

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
10-31-19	10-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL		0.00	
11-30-19	11-30-19	000USBACC		2.250% Due 01-29-20 US BANK ACCOUNT		0.00	
12-31-19	12-31-19	9128283N8		0.010% Due 01-29-20 UNITED STATES TREAS NTS		9,375.00	
				1.875% Due 12-31-19		9,375.00	
<b>Buy</b>							
11-07-19	11-20-19	68607DTS4	500,000	OREGON ST DEPT TRANSP HWY REV		500,000.00	Citigrou
				1.798% Due 11-15-21			
11-20-19	11-22-19	037833DL1	500,000	APPLE INC		499,480.00	Citigrou
				1.700% Due 09-11-22			
11-20-19	11-22-19	9128283C2	1,000,000	UNITED STATES TREAS NTS		1,012,500.00	JP Morga
				2.000% Due 10-31-22			
11-20-19	11-22-19	912828T26	1,000,000	UNITED STATES TREAS NTS		992,773.44	Goldman
				1.375% Due 09-30-23			
11-20-19	11-22-19	3130A2UW4	1,000,000	FEDERAL HOME LOAN BANKS		1,056,199.00	Wells Fa
				2.875% Due 09-13-24			
11-20-19	11-22-19	3133EK6J0	1,000,000	FEDERAL FARM CR BKS		998,620.00	FC Stone
				1.625% Due 11-08-24			
12-26-19	12-31-19	912828D72	1,000,000	UNITED STATES TREAS NTS		1,005,546.88	Goldman
				2.000% Due 08-31-21		6,065,119.32	
<b>Deliver In (Long)</b>							
10-31-19		000USBACC	168,974	US BANK ACCOUNT		168,973.54	
				0.010% Due 01-29-20			
11-15-19		OSTFLGIP7	2,000,000	OREGON SHORT TERM FUND POOL		2,000,000.00	
				2.250% Due 01-29-20			
11-20-19		cash		CASH ACCOUNT		500,000.00	
11-22-19		cash		CASH ACCOUNT		4,570,591.10	
11-30-19		OSTFLGIP7	2,371,114	OREGON SHORT TERM FUND POOL		2,371,113.72	
				2.250% Due 01-29-20			

# Transaction Summary

## City of Tualatin Total Operating Fund

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
12-02-19		cash		CASH ACCOUNT		8,750.00	
12-31-19		000ZIONS	2,875	ZIONS BANK DEPOSIT		2,875.18	
				0.010% Due 01-29-20			
12-31-19		OSTFLGIP7	2,467,548	OREGON SHORT TERM FUND POOL		2,467,547.74	
				2.250% Due 01-29-20			
12-31-19		000USBACC	145,831	US BANK ACCOUNT		145,831.38	
				0.010% Due 01-29-20			
						12,235,682.66	
<b>Deliver Out (Long)</b>							
10-15-19		OSTFLGIP7	1,300,000	OREGON SHORT TERM FUND POOL		1,300,000.00	
				2.250% Due 01-29-20			
10-31-19		OSTFLGIP7	1,366,096	OREGON SHORT TERM FUND POOL		1,366,095.95	
				2.250% Due 01-29-20			
11-26-19		cash		CASH ACCOUNT		14,375.00	
11-30-19		000USBACC	472,646	US BANK ACCOUNT		472,646.47	
				0.010% Due 01-29-20			
12-02-19		cash		CASH ACCOUNT		8,750.00	
12-11-19		cash		CASH ACCOUNT		15,625.00	
12-31-19		cash		CASH ACCOUNT		3,624.64	
12-31-19		cash		CASH ACCOUNT		2,875.18	
						3,183,992.24	
<b>Deposit</b>							
10-31-19	10-31-19			Management Fee		1,250.00	
11-30-19	11-30-19			Management Fee		1,250.00	
12-31-19	12-31-19			Management Fee		1,250.00	
						3,750.00	
<b>Interest</b>							
10-31-19	10-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL		84,507.56	
				2.250% Due 01-29-20			
11-26-19	11-26-19	3133EJW70		FEDERAL FARM CR BKS		14,375.00	
				2.875% Due 05-26-21			

# Transaction Summary

## City of Tualatin Total Operating Fund

From 10-01-19 To 12-31-19

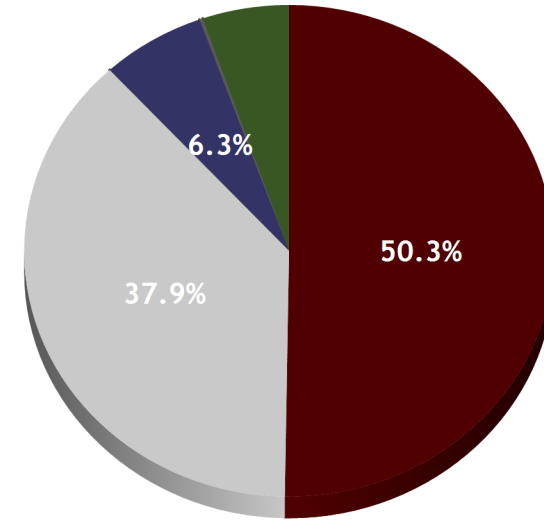
Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
11-30-19	11-30-19	912828XR6		UNITED STATES TREAS NTS 1.750% Due 05-31-22		8,750.00	
11-30-19	11-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		76,270.80	
12-11-19	12-11-19	313371U79		FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20		15,625.00	
12-31-19	12-31-19	912828VJ6		UNITED STATES TREAS NTS 1.875% Due 06-30-20		9,375.00	
12-31-19	12-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		85,062.02	
						293,965.38	
<b>Sell</b>							
12-31-19	12-31-19	9128283N8	1,000,000	UNITED STATES TREAS NTS 1.875% Due 12-31-19		1,000,000.00	Maturity



### Weighted Averages

Book Yield	1.90
Maturity	1.51
Coupon	1.88
Moody	Aaa
S&P	AA+

### Fixed Income Allocation



### Fixed Income Totals

Par Value	21,477,532
Market Value	21,603,429
Amortized Book Value	21,547,746
Unrealized Gain/Loss	55,683
Estimated Annual Cash Flow	404,127

Security Type	Market Value	% Assets
US Agency (USD)	10,856,734	50.3
US Treasury (USD)	8,188,365	37.9
LGIP State Pool (USD)	1,371,367	6.3
Bank or Cash Deposit (USD)	46,165	0.2
Commercial Paper (USD)	1,140,798	5.3
<b>Fixed Income Total</b>	<b>21,603,429</b>	<b>100.0</b>





**Cost Basis Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Amortized Cost	21,828,877.81	22,337,973.23
Investment Purchases	6,137,971.65	7,103,900.84
Investment Maturities/Sells/Calls	(6,155,000.00)	(7,115,000.00)
Amortization	13,466.02	41,179.45
Change in Cash Equivalents	(277,569.68)	(820,307.71)
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>21,547,745.80</b>	<b>21,547,745.80</b>

**Accrual Earnings Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Amortization/Accretion	13,466.02	41,179.45
Interest Earned	95,184.13	190,624.51
Realized Gain (Loss)	0.00	0.00
<b>Total Income</b>	<b>108,650.15</b>	<b>231,803.95</b>
Average Portfolio Balance	21,752,530.19	21,894,231.03
<b>Earnings Yield</b>	<b>1.98%</b>	<b>2.10%</b>

**Market Value Summary**

	As of 12/31/2019
Ending Market Value	21,603,428.88
Unrealized Gain/Loss	55,683.08

**Interest Earnings Summary**

	Quarter to Date Ending 12/31/2019	Fiscal Year-to-Date 6/30/2019
Beginning Accrued Interest	71,544.72	43,783.56
Coupons Paid	131,538.59	192,977.81
Purchased Accrued Interest	(43,339.00)	(43,339.00)
Sold Accrued Interest	31,250.00	37,490.00
Ending Accrued Interest	47,279.25	47,279.25
<b>Interest Earned</b>	<b>95,184.13</b>	<b>190,624.51</b>

# Portfolio Holdings

## City of Tualatin 2018 Bond Proceeds

December 31, 2019

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
<b>US Treasury</b>															
912828XY1	2,250,000	UNITED STATES TREAS NTS 2.500% Due 06-30-20		06-18-19	100.22	2.06	100.4219	1.65	2,259,492.75	154.53	2,259,647.28	4,615.77	10.5	0.50	0.49
912828VZ0	2,015,000	UNITED STATES TREAS NTS 2.000% Due 09-30-20		06-18-19	100.01	1.98	100.2578	1.65	2,020,194.67	10,240.16	2,030,434.83	4,919.04	9.4	0.74	0.73
9128286Y1	2,925,000	UNITED STATES TREAS NTS 1.750% Due 06-15-22		10-30-19	100.34	1.61	100.4023	1.58	2,936,767.27	2,377.56	2,939,144.84	1,824.46	13.6	2.39	2.38
	7,190,000					1.85		1.62	7,216,454.69	12,772.26	7,229,226.95	11,359.27	33.4	1.34	1.33
<b>US Treasury Bill</b>															
912796TL3	975,000	UNITED STATES TREAS BILLS 0.000% Due 03-19-20		09-19-19	99.60	1.89	99.6831	1.47	971,910.22	0.00	971,910.22	819.19	4.5	0.22	0.21
<b>US Agency Bullet</b>															
3130A3UQ5	1,120,000	FEDERAL HOME LOAN BANKS 1.875% Due 12-11-20		06-18-19	99.89	2.00	100.2125	1.64	1,122,380.30	1,166.67	1,123,546.97	3,660.63	5.2	0.93	0.93
3133EKR3	1,095,000	FEDERAL FARM CR BKS 1.950% Due 03-17-21		06-18-19	99.99	1.96	100.4353	1.58	1,099,766.27	6,168.50	1,105,934.77	4,827.08	5.1	1.19	1.18
3130A1W95	1,960,000	FEDERAL HOME LOAN BANKS 2.250% Due 06-11-21		06-18-19	100.43	1.94	100.8770	1.63	1,977,189.89	2,450.00	1,979,639.89	8,772.81	9.2	1.42	1.41
3133EHZA4	915,000	FEDERAL FARM CR BKS 1.660% Due 09-20-21		06-18-19	99.55	1.93	100.1643	1.56	916,503.71	4,261.36	920,765.07	5,636.45	4.2	1.68	1.67
313376C94	425,000	FEDERAL HOME LOAN BANKS 2.625% Due 12-10-21		06-18-19	101.32	1.93	101.8584	1.65	432,898.16	650.78	433,548.94	2,296.34	2.0	1.89	1.88
313378WG2	1,225,000	FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22		06-18-19	101.29	1.89	101.8771	1.62	1,247,994.94	9,357.64	1,257,352.58	7,137.26	5.8	2.12	2.10
3133EKR0	850,000	FEDERAL FARM CR BKS 1.875% Due 06-14-22		06-18-19	99.92	1.91	100.6538	1.60	855,557.12	752.60	856,309.73	6,233.70	4.0	2.39	2.38
313380GJ0	1,000,000	FEDERAL HOME LOAN BANKS 2.000% Due 09-09-22		10-30-19	100.89	1.66	101.0917	1.58	1,010,917.33	6,222.22	1,017,139.55	2,020.96	4.7	2.60	2.59

# Portfolio Holdings

## City of Tualatin 2018 Bond Proceeds

December 31, 2019

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
3130ACRK2	1,000,000	FEDERAL HOME LOAN BANKS 2.150% Due 11-28-22		10-30-19	101.36	1.67	101.4749	1.63	1,014,748.87	1,970.83	1,016,719.70	1,128.85	4.7	2.81	2.80
3133834G3	1,160,000	FEDERAL HOME LOAN BANKS 2.125% Due 06-09-23		10-30-19	101.53	1.66	101.6187	1.64	1,178,777.41	1,506.39	1,180,283.80	1,000.49	5.5	3.31	3.29
	10,750,000					1.86		1.61	10,856,734.00	34,506.99	10,891,240.99	42,714.56	50.3	1.99	1.98
<b>Bank Deposit</b>															
00USBKCOM	46,165	US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		08-31-18	100.00	0.05	100.0000	0.05	46,164.64	0.00	46,164.64	0.00	0.2	0.08	0.05
<b>State Investment Pool</b>															
OSTFLGIP7	1,371,367	OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		08-31-18	100.00	2.25	100.0000	2.25	1,371,367.47	0.00	1,371,367.47	0.00	6.3	0.08	0.05
<b>Commercial Paper</b>															
89233GCD6	1,145,000	TOYOTA MOTOR CREDIT CP 0.000% Due 03-13-20		06-19-19	99.56	2.27	99.6330	1.86	1,140,797.85	0.00	1,140,797.85	790.05	5.3	0.20	0.19
<b>TOTAL</b>	<b>21,477,532</b>					<b>1.90</b>		<b>1.66</b>	<b>21,603,428.88</b>	<b>47,279.25</b>	<b>21,650,708.13</b>	<b>55,683.08</b>	<b>100.0</b>	<b>1.47</b>	<b>1.46</b>

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Accrued Interest (Purchased Fixed-Income)</b>							
10-30-19	10-31-19	9128286Y1		UNITED STATES TREAS NTS 1.750% Due 06-15-22		11,778.07	
10-30-19	10-31-19	313380GJO		FEDERAL HOME LOAN BANKS 2.000% Due 09-09-22		2,888.89	
10-30-19	10-31-19	3130ACRK2		FEDERAL HOME LOAN BANKS 2.150% Due 11-28-22		9,137.50	
10-30-19	10-31-19	3133834G3		FEDERAL HOME LOAN BANKS 2.125% Due 06-09-23		9,723.06	
11-30-19	11-30-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		0.00	
12-11-19	12-12-19	9128286Y1		UNITED STATES TREAS NTS 1.750% Due 06-15-22		9,811.48	
12-31-19	12-31-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		0.00	
						43,339.00	
<b>Accrued Interest (Sold Fixed-Income)</b>							
10-31-19	10-31-19	912828TV2		UNITED STATES TREAS NTS 1.250% Due 10-31-19		31,250.00	
10-31-19	10-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		0.00	
10-31-19	10-31-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		0.00	
11-30-19	11-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		0.00	
12-31-19	12-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		0.00	
						31,250.00	

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Buy</b>							
10-30-19	10-31-19	9128286Y1	1,785,000	UNITED STATES TREAS NTS 1.750% Due 06-15-22		1,791,484.57	RBC Capi
10-30-19	10-31-19	313380GJO	1,000,000	FEDERAL HOME LOAN BANKS 2.000% Due 09-09-22		1,009,457.00	Oppenhei
10-30-19	10-31-19	3130ACRK2	1,000,000	FEDERAL HOME LOAN BANKS 2.150% Due 11-28-22		1,014,414.00	Suntrust
10-30-19	10-31-19	3133834G3	1,160,000	FEDERAL HOME LOAN BANKS 2.125% Due 06-09-23		1,178,652.80	Morgan S
12-11-19	12-12-19	9128286Y1	1,140,000	UNITED STATES TREAS NTS 1.750% Due 06-15-22		1,143,963.28	JP Morga
						6,137,971.65	
<b>Deliver In (Long)</b>							
11-30-19		00USBKCOM	7,036	US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		7,035.89	
12-31-19		00USBKCOM	28,552	US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		28,552.17	
						35,588.06	
<b>Deliver Out (Long)</b>							
10-31-19		cash		CASH ACCOUNT		3,714.11	
10-31-19		OSTFLGIP7	174,457	OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		174,456.71	
10-31-19		00USBKCOM	48,422	US BANK COMP BALANCE ACCOUNT 0.050% Due 01-29-20		48,421.97	
11-29-19		cash		CASH ACCOUNT		10,750.00	
11-30-19		OSTFLGIP7	44,052	OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		44,051.81	
12-09-19		cash		CASH ACCOUNT		12,325.00	
12-10-19		cash		CASH ACCOUNT		5,578.13	
12-11-19		cash		CASH ACCOUNT		32,550.00	
12-12-19		cash		CASH ACCOUNT		1,225.24	

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
12-16-19		cash		CASH ACCOUNT		33,562.50	
12-31-19		cash		CASH ACCOUNT		28,125.00	
12-31-19		OSTFLGIP7	46,227	OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		46,227.25	
						440,987.72	
<b>Deposit</b>							
10-31-19	10-31-19			Management Fee		333.33	
11-30-19	11-30-19			Management Fee		333.33	
12-31-19	12-31-19			Management Fee		333.34	
						1,000.00	
<b>Interest</b>							
10-31-19	10-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		3,319.66	
11-28-19	11-28-19	3130ACRK2		FEDERAL HOME LOAN BANKS 2.150% Due 11-28-22		10,750.00	
11-30-19	11-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		2,730.41	
12-09-19	12-09-19	3133834G3		FEDERAL HOME LOAN BANKS 2.125% Due 06-09-23		12,325.00	
12-10-19	12-10-19	313376C94		FEDERAL HOME LOAN BANKS 2.625% Due 12-10-21		5,578.13	
12-11-19	12-11-19	3130A3UQ5		FEDERAL HOME LOAN BANKS 1.875% Due 12-11-20		10,500.00	
12-11-19	12-11-19	3130A1W95		FEDERAL HOME LOAN BANKS 2.250% Due 06-11-21		22,050.00	
12-14-19	12-14-19	3133EKRD0		FEDERAL FARM CR BKS 1.875% Due 06-14-22		7,968.75	
12-15-19	12-15-19	9128286Y1		UNITED STATES TREAS NTS 1.750% Due 06-15-22		25,593.75	
12-31-19	12-31-19	912828XY1		UNITED STATES TREAS NTS 2.500% Due 06-30-20		28,125.00	

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 10-01-19 To 12-31-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
12-31-19	12-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.250% Due 01-29-20		2,597.89	
						131,538.59	
<b>Sell</b>							
10-31-19	10-31-19	912828TV2	5,000,000	UNITED STATES TREAS NTS 1.250% Due 10-31-19		5,000,000.00	Maturity
12-12-19	12-12-19	912796SW0	1,155,000	UNITED STATES TREAS BILLS 0.000% Due 12-12-19		1,155,000.00	Maturity
						6,155,000.00	



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