



EXECUTIVE DIRECTOR'S REPORT
TO THE
PORT OF PORTLAND COMMISSION
FOR JULY 2019

SAFETY REPORT

Port of Portland June 2019 safety performance resulted in a higher frequency of injuries and claims reported compared to June 2018. There were six total reported incidents in June 2019, and of those incidents, three resulted in claims and three are Occupational Safety and Health Administration recordable cases, including one involving lost time.

Monthly Report of Injury Incidents

Aviation

One lost-time recordable injury incident:

- Maintenance worker was walking in fan room and struck head on an overhead pipe, resulting in a laceration.

One non-recordable injury incident:

- Parking Control Representative was directing traffic when a vehicle backed into the Port employee's lower legs, resulting in contusions.

Marine

One recordable injury incident:

- Maintenance worker was lowering a trailer ramp and did not notice tension springs had been disengaged; full weight of the ramp knocked worker onto the ground, resulting in injury to right shoulder and elbow.

Navigation

One non-recordable injury incident:

- Navigation worker was splicing wire rope with a punch and hammer when a bolt in the vice broke, causing wire strands to release, which resulted in an abrasion to worker's left forearm.

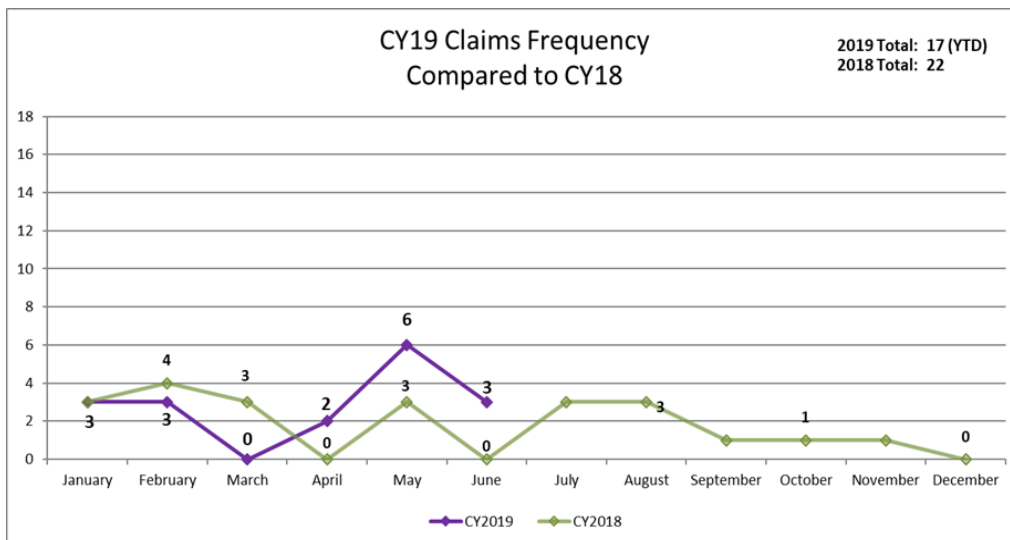
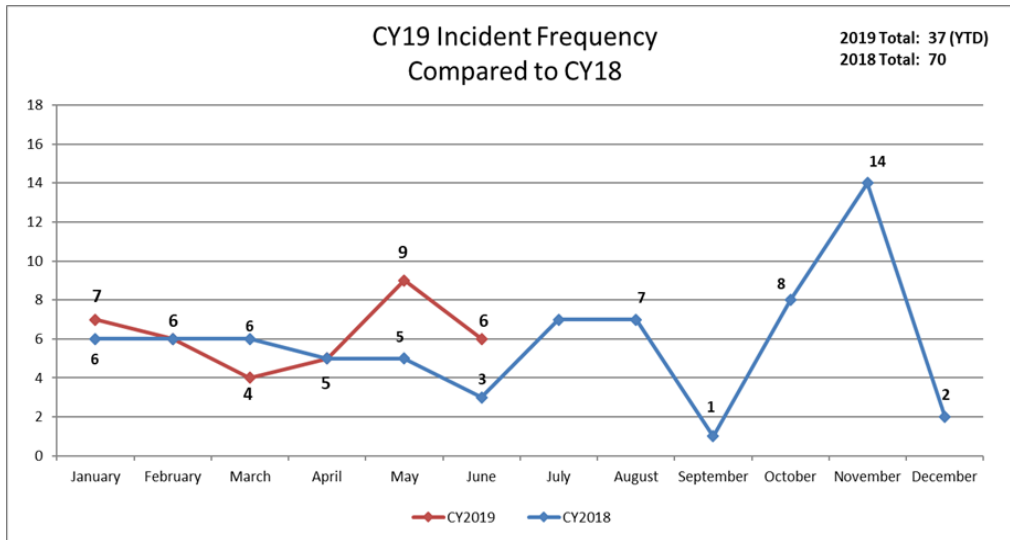
Public Safety & Security

One recordable injury incident:

- Firefighter was running to vehicle in response to a call and stepped in a hole, injuring right knee.

One non-recordable injury incident:

- Firefighter was walking down stairs and stepped awkwardly off the bottom step, feeling a sharp pain in low back.



AVIATION REPORT

| | Month/Month % change | FYTD % change |
|---------------------|----------------------|-----------------------|
| | June 2019 | July 2018 – June 2019 |
| Passengers | -1.5% | 2.4% |
| Concessions Revenue | 1.7% | 7.9% |
| Rental Car Revenue | -2.1% | 3.6% |
| Parking Revenue | 3.1% | 3.1% |

Passengers

Total passengers decreased 1.5 percent compared to June 2018. The additional Delta and Sun Country service was not enough to offset the loss of American and Southwest, due to the grounding of the Boeing 737 MAX aircrafts, affecting their entire network.

Concessions Rent

The reported 1.7 percent, or \$30,000, rent increase over last year is 3.2 percentage points above the 1.5 percent passenger decrease on the month, and includes a net increase of \$2,000 in rents produced from facilities not open both years. As with previous recent months, the June increase is attributed predominantly to the casual-dining category, which increased 4.1 percent compared to June 2018.

Rental Car Rent

Rental car operations reflect a 3.6 percent, or \$726,000, rent increase year-to-date over last year (with year-end adjustment), against a year-to-date enplanement increase of 2.4 percent through June. At year-end, Budget, Hertz and National were the top performing brands, with sales over last year ranging from 8.1 to 10.8 percent.

Parking Revenue

Public parking revenue for Fiscal Year 2018-19 was \$69,671,752, a 3.1 percent increase over Fiscal Year 2017-18. The rate increase implemented in June 2018 allowed for much of the 3.0 percent increase in revenue, even though transactions for Fiscal Year 201-18 decreased 1.0 percent compared to Fiscal Year 2017-18.

| Product | Revenue | Variance | YTD Variance |
|----------------|----------------|-----------------|---------------------|
| Short-Term | \$1,666,861 | 6.0% | 3.2% |
| Long-Term | \$1,808,716 | -1.1% | 0.6% |
| Economy | \$2,154,188 | 5.2% | 5.1% |
| Valet | \$153,980 | -5.8% | 3.8% |
| Total | \$5,783,745 | 3.1% | 3.1% |

Ground Transportation

Transportation Network Company (TNC) trips still dominate the ground transportation landscape. June represents the first full month of the TNC PIN/Code pilot. Uber reports rider wait times have decreased by 40% and, anecdotally, throughput has increased over 30%.

While ground transportation volumes are up, significant portions of traffic around the hold lot and Airport Way/82nd Avenue are a result of regional Oregon Department of Transportation construction, including several on- and off-ramp closures, and detours onto 92nd Avenue.

| Pick-ups: | TNC | Taxi | Reservation Only | Fixed Route | Courtesy Shuttle | Charter Bus | Total Pick-ups | Less TNC |
|------------------|------------|-------------|-------------------------|--------------------|-------------------------|--------------------|-----------------------|-----------------|
| June 2019 | 105,872 | 13,670 | 7,851 | 1,412 | 24,821 | 124 | 153,750 | 47,878 |
| June 2018 | 88,717 | 18,159 | 8,398 | 1,380 | 26,774 | 132 | 143,560 | 54,843 |
| | 19.34% | -24.72% | -6.51% | 2.3% | -7.29% | -6.06% | 7.10% | -12.70% |

CAPITAL GRANTS

Portland International Airport

Staff submitted a reimbursement request to the Transportation Security Administration (TSA) for the National Explosives Detection Canine Team program in the amount of \$42,608, covering the May 2019 work period (Agreement No. HSTS0216HNCP464).

Staff submitted a reimbursement request to TSA for the Law Enforcement Officer program in the amount of \$12,400, covering the May 2019 work period (Agreement No. HSTS0213HSLR647).

Staff submitted a reimbursement request to the Federal Bureau of Investigation for the PDX Regional Drug Organized Crime Task Force program in the amount of \$1,938, covering the May 2019 work period (Agreement No. 281C-PD-C2079840).

Staff submitted a reimbursement request to TriMet for the Law Enforcement Officer program in the amount of \$8,427, covering the May 2019 work period (Agreement No. GS150820LG).

Hillsboro Airport

Staff submitted a reimbursement request to the Federal Aviation Administration for the Airport Improvement Program – HIO Airport Master Plan Improvement project in the amount of \$67,951 (Agreement No. 03-41-0025-026).

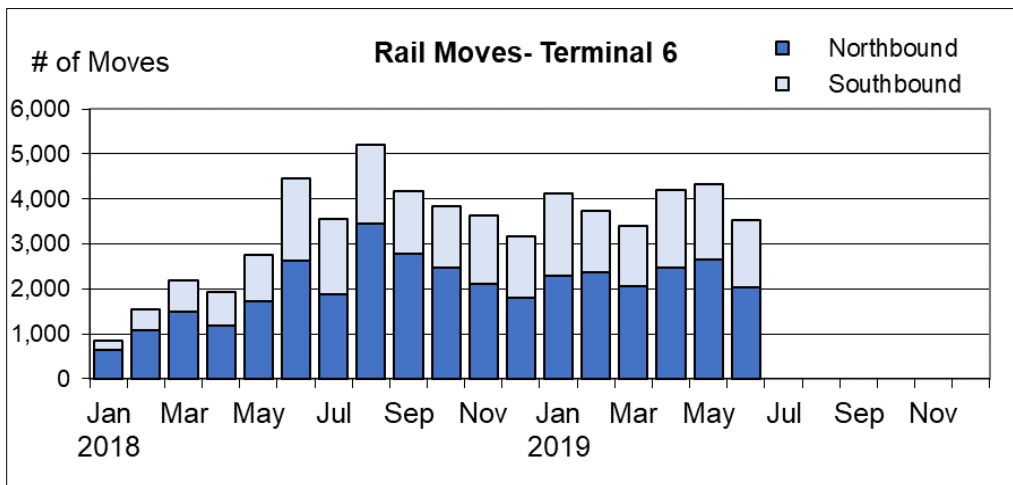
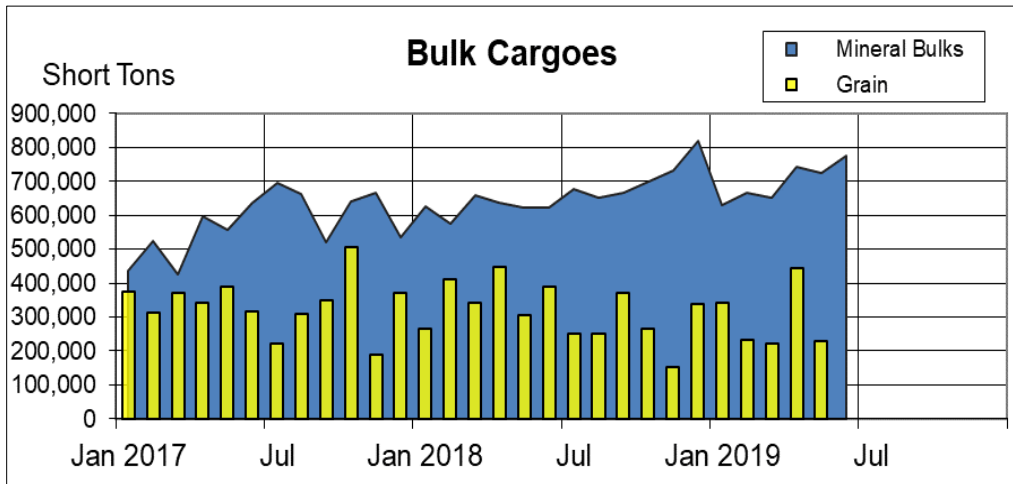
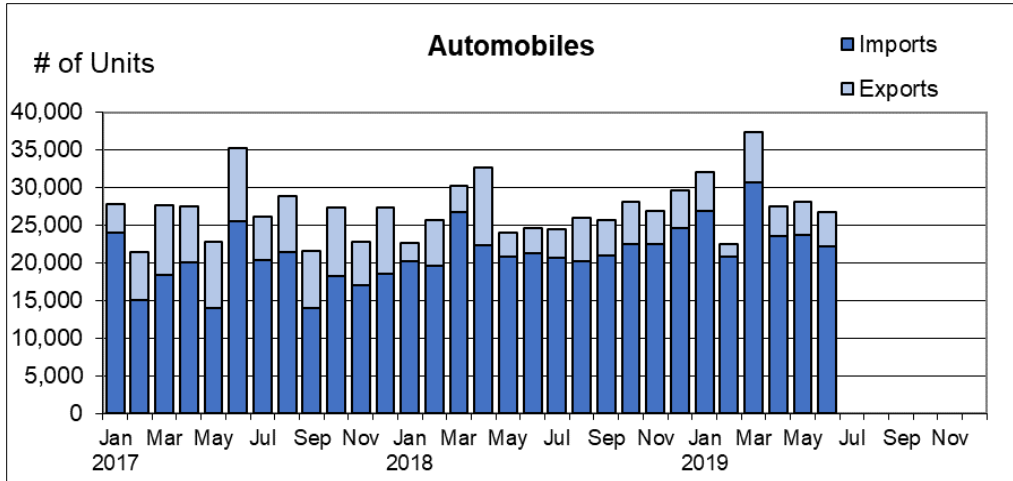
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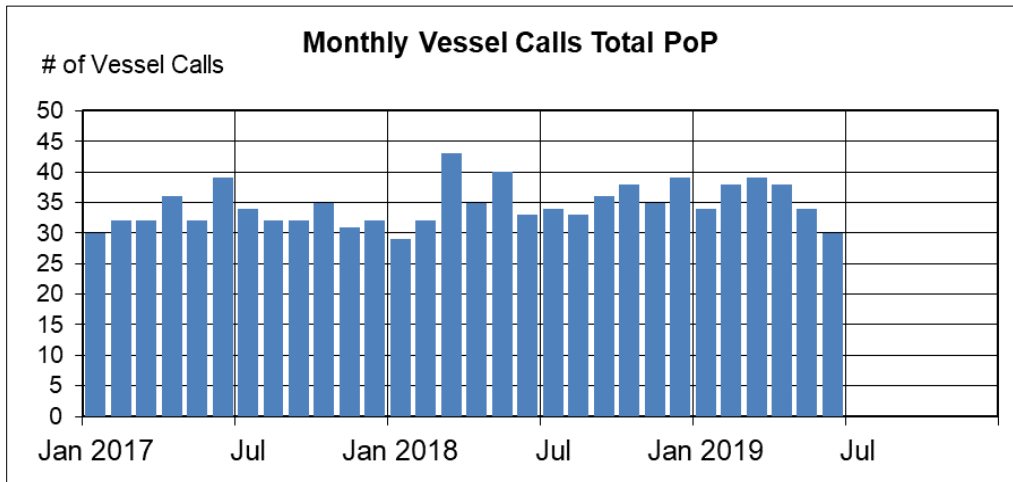
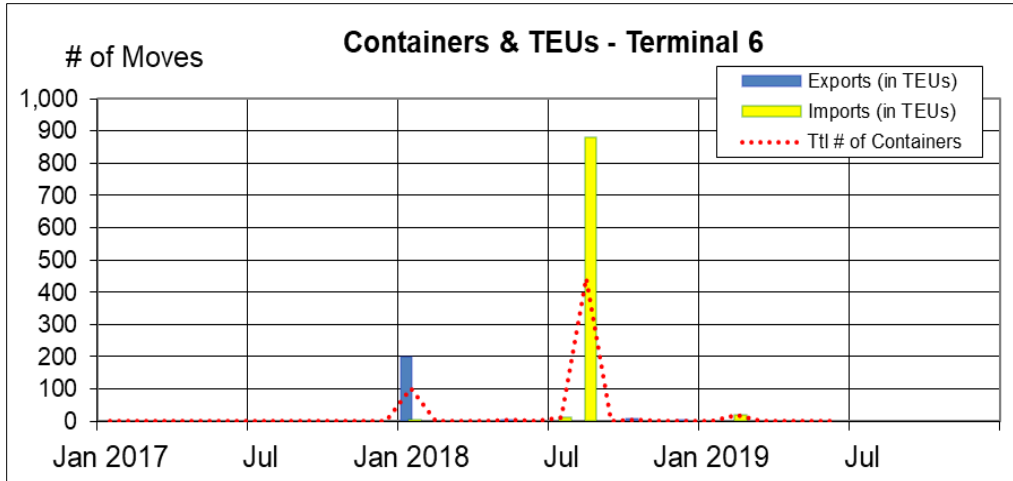
Staff submitted a reimbursement request to Oregon Department of Transportation for the Graham/Swigert Rd JTA in the amount of \$81,489, covering the May 2019 work period (Agreement No. 28368).

MARINE & INDUSTRIAL DEVELOPMENT REPORT

The figures in the table below show change relative to the prior year.

| | <u>June 2019</u> | <u>Fiscal Year-to-Date</u> |
|---------------------|------------------|----------------------------|
| Total Tonnage | -21.4% | 0.3% |
| Railyard Containers | -20.6% | 242.6% |
| Breakbulk | -- | 477.6% |
| Autos | 8.3% | 6.7% |
| Mineral Bulk | 24.2% | 13.1% |
| Grain | -100.0% | -24.6% |





PROJECT COMPLETION REPORT

The following construction contracts, previously awarded by the Commission, have been completed:

Employee Parking Lot Bus Route Rehabilitation – PDX

| | |
|--|----------------|
| Approved by Commission | March 14, 2018 |
| Contract Bid Amount | \$1,623,888.00 |
| Approved Change Order Bid Item Adjustments | \$4,680.00 |
| Authorized Change Order Lines | \$695,998.21 |
| Contract Overruns | \$110,540.88 |
| Quantity Underruns | \$(179,688.35) |
| Final Contract Amount | \$2,255,418.74 |

The original contract was exceeded by 10%, primarily due to changes in the phasing of construction activities. The design plans and specifications were developed in 2015, which included a phasing approach that had large areas of the parking lot closed to perform construction and provide staging. Since that time, there has been a significant number of new employees hired at the airport. After contract award in March 2018, Parking Operations met

with PDX Station Managers and determined they could not afford to have large areas of parking closed. As a result, Operations requested the project team to re-phase the project to allow for more parking during construction. Re-phasing the project incurred significantly more contractor and subcontractor costs and extended the schedule. Soft costs went up due to the changes and schedule extension. Re-phasing also placed traffic on sections of the parking lot not intended for heavy construction, which resulted in additional pavement repairs.

Rental Car Quick Turn-Around Facility – PDX

| | |
|-------------------------------|------------------|
| Approved by Commission | January 13, 2016 |
| Contract Bid Amount | \$52,406,784.00 |
| Authorized Change Order Lines | \$10,396,403.00 |
| Contract Overruns | \$16,893.38 |
| Quantity Underruns | \$(1,454,749.43) |
| Final Contract Amount | \$61,365,330.95 |

The original contract was exceeded by 10% primarily due to change orders funded by other projects. The scope of work added to the Hoffman contract included the CUP Chilled Water Capacity Upgrades (\$5,852,634) and P2 Ramp Demolition (\$216,137). There was also a ramp design and layout change due to the PACR project (\$4,327,632) requiring the ramp for the QTA upper roof parking to be completely re-oriented in the opposite direction.

REAL ESTATE TRANSACTIONS EXECUTED PURSUANT TO DELEGATED AUTHORITY

Nike, Inc. – Third Amendment to Ground Lease for Hangar

Location: Hillsboro Airport (HIO)
 Term: Effective June 14, 2019
 Use: Amendment No. 3: This amendment to Nike's lease agreement places use restrictions in a certain buffer area to allow Nike to use an alternative fire suppression system in their hangar.

Chevron Pipe Line Company – First Amendment to Pipeline Easement

Location: PDX
 Term: Effective December 01, 2017
 Use: Amendment No. 1: This amendment extends the term, corrects the square footage and updates the easement fee to be consistent with fair market value, and provides updates to the insurance and notice sections.

Consent to Assignment from Pacific Rock Products, LLC, to Cadman Materials, Inc.

Location: Swan Island Industrial District
 Term: Effective August 21, 2017
 Use: This Consent to Assignment of the Ground Lease is needed to close the asset sale by June 30, 2017.

Aero Air, LLC – Seventh Amendment to Ground Lease and Fixed Base Operator Agreement

Location: HIO
 Term: Effective June 28, 2019
 Use: Amendment No. 7: This amendment allows Aero Air to use one Port AvGas underground storage tank.

State of Oregon – Notice of Transfer of Property to Consent Judgment

Location: Marine

Term: Effective December 11, 2018

Use: This Notice of Transfer agreement acknowledges that, upon sale, the Port's Department of Environmental Quality (DEQ) Consent Judgement requirements are complete. This is the second time it is being signed due to an incorrect notarization by FedEx on original.

State of Oregon – Notice of Transfer of Property and Partial Assignment and Assumption of Prospective Purchaser Agreement to Consent Judgment

Location: Troutdale Reynolds Industrial Park (TRIP)

Term: Effective April 17, 2017

Use: Confirms the Port has transferred its obligations and responsibilities for TRIP Lots 6, 7 and 8 to Troutdale Associates with DEQ's consent pursuant to the Stipulated Supplemental Judgement dated December 22, 2016 and DEQ confirms Port is released from its Lots 6, 7 and 8 Stipulated Supplemental Judgement obligations.

State of Oregon – Third Amendment to Local Agency Agreement

Location: TRIP

Term: Effective September 06, 2018

Use: Amendment No. 3: This amendment amends the agreement with Oregon Department of Transportation to extend the term, adds Americans with Disabilities Act compliance, changes the state's project manager and adds new obligations for the Port, associated with the completion of this transportation project.

Ochoco Administrative Services LLC – Second Amendment to Ground Lease

Location: HIO

Term: Effective June 28, 2019

Use: Amendment No. 2: This amendment to Ochoco's lease agreement places use restrictions in a certain buffer area to allow Ochoco to use an alternative fire suppression system in their hangar.

Southwest Airlines Co. – First Amendment to PDX Cargo Center Facility Lease

Location: PDX

Term: Effective November 16, 2018

Use: Amendment No. 1: This amendment amends the length of the lease for an additional five years.

FedEx Ground Package System, Inc. – Termination of Option Agreement and Right of First Opportunity to Option Agreement

Location: TRIP

Term: Effective December 18, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

ANI America, Inc. – Waiver of First Opportunity to Purchase Real Property to Special Warranty Deed with Restrictive Covenants

Location: Rivergate Industrial District (RGID)
Term: Effective November 20, 2018
Use: The Port is waiving, one time, its right for the first opportunity to purchase in connection with a proposed sale of certain RGID property previously owned by the Port.

Willamette River I General Partnership – Amended and Restated Memorandum of Ground Lease to Ground Lease

Location: Portland International Center (PIC)
Term: Effective July 10, 2018
Use: The Amended and Restated Memorandum of Ground lease is modified to reflect term extension granted in Second Amendment (previously granted and dated July 26, 2016) and the Landlord's Consent and Estoppel Certificate is required under Section 13.2 of existing Ground Lease in connection with Permitted Leasehold Mortgage.

Willamette River I General Partnership – Landlord's Consent and Estoppel Certificate to Ground Lease

Location: PIC
Term: Effective July 10, 2018
Use: Estoppel Certificate is required under Section 13.2 of existing Ground Lease in connection with Permitted Leasehold Mortgage.

Aero Air, LLC – First Amendment to Underground Storage Tank Installation and Use Agreement

Location: PDX
Term: Effective June 28, 2019
Use: Amendment No. 1: This amendment allows Aero Air to use one Port AvGas underground storage tank.

AMB Property, LP – Consent to Sublease and Sublicense – Prologis LP & Summit NW Corporation to Ground Lease

Location: Aviation
Term: June 01, 2019 to April 30, 2024
Use: The Port consents to this sublease for the purpose of aviation warehousing and office purposes.

Providence Health & Services - Oregon – First Amendment to Concession Lease

Location: PDX
Term: Effective May 01, 2019
Use: Amendment No. 1: This amendment temporarily amends the section regarding the privilege fee and waives the privilege fee.

Metro – Third Amendment to Land Exchange Agreement

Location: Government Island

Term: Effective June 18, 2019

Use: Amendment No. 3: This amendment extends the term to August 19, 2019.

Baggage Airline Guest Services, Inc. – First Amendment to Month to Month Lease of Improved Space

Location: PDX

Term: Effective June 21, 2019

Use: Amendment No. 1: This amendment modifies the Premises, rent table and updates the payment address.

USA-DOE-BPA – Notice of Transfer of Property to Agreement to Purchase and Sell Real Estate

Location: TRIP

Term: Effective September 17, 2018

Use: This Notice of Transfer Agreement acknowledges that upon sale, the Port's DEQ Consent Judgement requirements are complete regarding Lots 11, 12 and Open Space easements.

USA-DOE-BPA – Notice of Transfer of Property to Agreement to Purchase and Sell Real Estate

Location: TRIP

Term: Effective September 17, 2018

Use: This Notice of Transfer Agreement acknowledges that upon sale, the Port's DEQ Consent Judgement requirements are complete regarding Lots 11, 12 and Open Space easements.

Intel Corporation – Permit and Right of Entry

Location: PDX

Term: June 01, 2019 to September 30, 2019

Use: This permit allows Intel access to PDX office and ramp space to prepare the premises for operating aircraft it would usually serve at HIO.

Premier Jets, Inc. – Permit and Right of Entry

Location: PDX

Term: June 01, 2019 to September 30, 2019

Use: This agreement allows Premier Jets the temporary use of certain Port property during the HIO runway closure and replacement.

Premier Jets, Inc. – First Amendment to Permit and Right of Entry (PROE)

Location: PDX

Term: Effective June 01, 2019

Use: Amendment No. 1: This amendment confirms the PROE Permitted Use includes work on and the removal of "G II Aircraft #N30HE."

Aero Air, LLC – Permit and Right of Entry

Location: PDX

Term: June 01, 2019 to September 30, 2019

Use: This agreement allows Aero Air the temporary use of certain PDX property during the HIO runway closure and replacement.

Georgia Pacific Consumer Products LP and The City of Portland – Acknowledgement of Risk and Hold Harmless Agreement

Location: RGID

Term: Effective June 04, 2019

Use: This agreement holds the City harmless in connection with Georgia Pacific commencing work on grading and site utilities for their facility expansion project before the City issues the final building permit. Georgia Pacific agrees to hold the Port harmless from any resulting damages.

City of Portland – Temporary Construction Easement Agreement

Location: RGID

Term: June 01, 2019 to May 31, 2022

Use: This temporary easement allows the City an easement on Port property for construction purposes for the extended, elevated overcrossing above the existing railroad.

FedEx Ground Package System, Inc. – Continuing Obligations Agreement

Location: TRIP

Term: Effective November 01, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

FedEx Ground Package System, Inc. – Special Warranty Deed

Location: TRIP

Term: Effective December 18, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

FedEx Ground Package System, Inc. – Agreement for Movement and Transfer of Surplus Soil

Location: TRIP

Term: Effective December 18, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

FedEx Ground Package System, Inc. – Construction Dewatering Discharge Permit

Location: TRIP

Term: Effective November 01, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

FedEx Ground Package System, Inc. – Access Construction and Maintenance Easement Agreement

Location: TRIP

Term: Effective December 18, 2018

Use: Sale Agreement for FedEx Ground to purchase TRIP Lot 3 to expand their TRIP northwest regional distribution hub.

State of Oregon – Intergovernmental Agreement

Location: Port-wide

Term: October 16, 2018 to September 30, 2020

Use: This agreement allows the Port access to employment data from the Employment Department for purposes of research and economic development.

State of Oregon – Sponsor Tax Reimbursement Agreement

Location: TRIP

Term: Effective May 16, 2018

Use: Agreement for reimbursement of eligible site preparation costs at TRIP under the terms and conditions of Oregon's Regionally Significant Industrial Sites program.

PacifiCorp – Underground Right of Way Easement

Location: PDX

Term: Effective December 11, 2017

Use: The Port is granting PacifiCorp a right of way easement for the purpose of the installation, operation, maintenance, repair, replacement and removal of electric distribution and communication lines and necessary accessories and appurtenances.

Shaver Transportation Company – Nonexclusive Access and Parking License

Location: Terminal 6 (T-6)

Term: March 31, 2017 to December 31, 2022

Use: The Port is granting to Shaver Transportation Company the right to use Port property nonexclusively for parking of vehicles and for access to tie-up facilities for tugboats and launch vessels

Shaver Transportation Company – First Amendment to Nonexclusive Access and Parking License

Location: T-6

Term: Effective March 31, 2017

Use: Amendment No. 1: This amendment provides clarification of the payment schedule and fee and adds a provision for execution in counterparts.

Merlo Corporation – Permit and Right of Entry

Location: PDX

Term: June 01, 2019 to September 30, 2019

Use: This permit allows Aero Air the temporary use of certain PDX facilities during the HIO runway closure and replacement.

Cheryl L. Myers – Aircraft Noise Easement and Noise Disclosure Statement

Location: Portland, OR

Term: Effective August 17, 2018

Use: The Port is asked to acknowledge this statement as part of the City of Portland program for the issuance of building permits within the 67 DNL noise contour pursuant to the PDX Master Plan.

Portland Bulk Terminals, LLC – Permit and Right of Entry

Location: Terminal 5 (T-5)

Term: June 13, 2019 to June 28, 2019

Use: This permit allows Portland Bulk access to Port's property to conduct engineering survey work for design of a new industry track in connection with a potential facility expansion.

Portland Bulk Terminals, LLC – First Amendment to Permit and Right of Entry

Location: T-5

Term: June 29, 2019 to July 31, 2019

Use: Amendment No. 1: This amendment extends the term through July 31.



Commission Report for June 2019

Parameters

Purchased on (date range): from 6/1/2019 to 6/30/2019

Contracts and Amendments Greater than or Equal to: \$50,000.00

Details

| <u>Contract #</u> | <u>Contract Description</u> | <u>Vendor Name</u> | <u>Amendment/Task Order</u> | <u>Amount</u> |
|-------------------|--|--------------------------------------|-----------------------------|-----------------|
| <u>136483</u> | Provide Security Officer Services | HSS Inc. | Task Order | \$256,000.00 |
| <u>140304</u> | Disposal of Non-Hazardous Contaminated Soil | Hillsboro Landfill Inc. | Amendment 1 | \$79,814.98 |
| <u>143456</u> | Provide CM/GC Services for the TCORE Project | Hoffman Skanska LLC | Amendment 1 | \$38,336,191.00 |
| <u>144375</u> | PDX Next Common Use Improvements | COR Construction Inc. | | \$151,809.36 |
| <u>147248</u> | Provide Design Services for Taxiway T Rehabilitation | Century West Engineering Corporation | | \$200,000.00 |
| <u>147383</u> | Provide TRIP 2 Graham Swigert | Andersen Construction Company | Change Order 2 | \$89,693.38 |
| <u>149355</u> | 2019 PDX Pavement Condition Index Survey | GRI | Task Order | \$66,356.40 |
| <u>149357</u> | Provide GIW Spare Parts and Materials for Dredge Oregon Pump | Hagler Systems | | \$247,000.00 |
| <u>149397</u> | Provide HIO Runway 13R/13L Testing | Carlson Testing Inc. | Task Order | \$82,716.00 |
| <u>149430</u> | Marine Fender System Rehabilitation | Bergerson Construction | | \$244,834.00 |
| <u>149532</u> | Provide T6 B601 Fender, Rub Rail & Dolphin Rehabilitation | Hickey Marine Enterprises Inc. | | \$1,272,987.00 |
| <u>149585</u> | Provide T6 Maintenance Dredging Services | Hickey Marine Enterprises Inc. | | \$280,991.35 |
| <u>149789</u> | Provide T2 and T4 Pile Maintenance WQ Monitoring | Hart Crowser Inc. | Task Order | \$55,173.00 |
| <u>149820</u> | Microsoft EA Renewal Licensing | SHI International Corp | | \$498,702.40 |
| <u>149857</u> | Provide TRIP Groundwater Monitoring and Reporting | Apex Companies LLC | Task Order | \$53,757.48 |

Port of Portland
By: Christine Moody
Purchasing Manager

**PORT OF PORTLAND
Investment Report
Quarter Ending June 2019**

| <u>Rate Comparisons</u> | <u>As of June 30, 2019</u> | <u>Fiscal Year-to-Date</u> |
|--------------------------------|---------------------------------------|---------------------------------------|
| Total Port portfolio yield | 2.20% | 1.97% |
| Local Gov't Inv. Pool (LGIP) | 2.75% | 2.57% |
| SIFMA Municipal Swap Index | 1.90% | 1.61% |
| 90-day LIBOR | 2.32% | 2.54% |

Investment Portfolio Composition

| | |
|-----------------------------------|------------------|
| Unrestricted investments | \$610,691,000 |
| Unrestricted LGIP | 41,083,959 |
| PDX construction bond investments | 349,002,000 |
| PDX construction bond LGIP | 4,984,480 |
| Restricted (DOL - Longshore) | <u>2,550,000</u> |
| Total Portfolio | \$1,008,311,439 |

Maturity Schedule

| | | |
|--------------|-------------------|-----------|
| Under 1 year | \$517,326,439 | 51% |
| 1-2 years | 245,352,000 | 24% |
| 2-3 years | 170,198,000 | 17% |
| 3-5 years | <u>75,435,000</u> | <u>8%</u> |
| | \$1,008,311,439 | 100% |

Total Portfolio Interest Earnings

| | |
|---------------|------------------|
| April 2019 | \$1,372,843 |
| May 2019 | 1,933,588 |
| June 2019 | <u>1,842,189</u> |
| Quarter Total | \$5,148,620 |

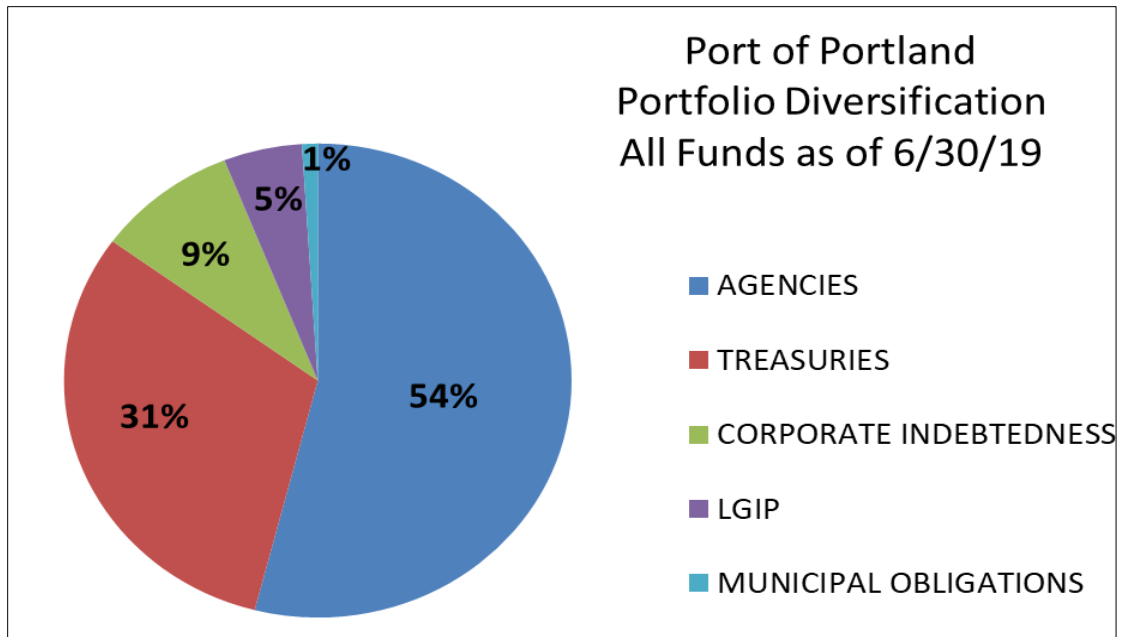
Comments

Market highlight is the federal funds target rate. Analysts are predicting a rate reduction; the question is the timing. Thus, we can anticipate lower yields and a continued flat yield curve.

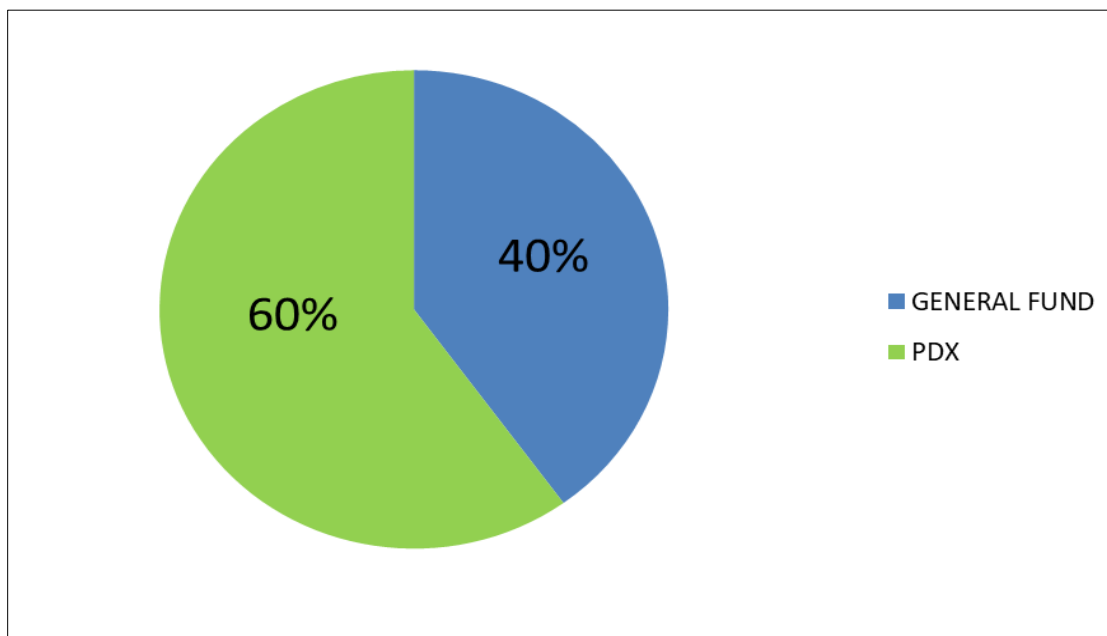
Last quarter in April, the Port sold new bond Series 25 (GARB) and Series 2019 (CFC), adding an additional \$349.4 million to the PDX restricted construction fund. These funds are primarily invested for 12 months or less as reflected in the increase of the under one-year maturities.

At the end of Fiscal Year 2018/19, the total interest earnings for the portfolio were \$15.5 million.

Investment Policy Limits: U.S. Treasuries 100%; U.S. Agencies 100%; Corp. Indebtedness 35%; Municipal Obligations 15%; LGIP \$49,500,000 maximum



As of June 30, 2019, the Port had \$262 million in funds available for the General Fund and \$395 million available for Portland International Airport.



Non-specific balances reflect neither restricted accounts such as construction bond proceeds, nor do they reflect debt service funds held by the trustees. Allocation is an estimate generated based on accounting balances at 6/30/19 and includes investments, LGIP and cash accounts.

Port of Portland Investments
Portfolio Management
Portfolio Summary
June 30, 2019

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM |
|----------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------|-------------------------|--------------|
| Negotiable CDs | 500,000.00 | 500,000.00 | 500,000.00 | 0.05 | 360 | 150 | 2.020 |
| Treasury Coupon Securities | 243,599,000.00 | 243,157,481.93 | 241,997,837.58 | 24.12 | 642 | 426 | 2.268 |
| Treasury Discounts | 69,466,000.00 | 68,866,364.08 | 68,631,020.64 | 6.84 | 227 | 158 | 2.397 |
| Federal Agency Callable | 299,626,000.00 | 299,156,450.03 | 298,702,434.83 | 29.77 | 1,267 | 728 | 2.097 |
| Federal Agency Coupon Securities | 125,947,000.00 | 126,168,095.63 | 125,799,612.24 | 12.54 | 1,135 | 442 | 1.849 |
| Federal Agency Discount | 122,228,000.00 | 121,272,371.58 | 121,153,584.62 | 12.08 | 260 | 137 | 2.330 |
| Corporate Bonds | 89,767,000.00 | 89,833,478.19 | 89,397,350.66 | 8.91 | 1,161 | 544 | 2.316 |
| Municipal Bonds | 8,110,000.00 | 8,128,967.85 | 8,088,313.86 | 0.81 | 1,433 | 852 | 2.119 |
| Municipal Bond Discount | 3,000,000.00 | 2,936,820.00 | 2,942,246.49 | 0.29 | 1,230 | 365 | 2.001 |
| LGIP | 46,068,439.24 | 46,068,439.24 | 46,068,439.24 | 4.59 | 1 | 1 | 2.750 |
| Investments | 1,008,311,439.24 | 1,006,088,468.53 | 1,003,280,840.16 | 100.00% | 840 | 459 | 2.205 |

| Total Earnings | June 30 Month Ending | Fiscal Year To Date | Fiscal Year Ending |
|---------------------------------|-----------------------------|----------------------------|---------------------------|
| Current Year | 1,842,188.99 | 15,570,817.44 | 15,570,817.44 |
| Average Daily Balance | 1,019,426,251.26 | 789,743,456.23 | |
| Effective Rate of Return | 2.20% | 1.97% | |

This report of the Port of Portland investment portfolio is in accordance with Commission Investment Policy 6.1.2 .

Tracy Westerfield
 Tracy Westerfield, Cash & Investment Program Manager

7/3/2019

Investments by Sector and Group
Index: Investments
Limitation based on Book Value
June 30, 2019

| CUSIP | Investment # | Issuer | Maturity Date | Par Value | Book Value | Market Value | Target % | Actual % |
|-------------------------------|--------------|--------------------------------|---------------|----------------|----------------|----------------|----------|----------|
| Agencies | | | | | | | | |
| | | Federal Agriculture Mtg Corp | | | | | | |
| | | | Subtotal | 29,789,000.00 | 29,650,206.14 | 29,787,741.16 | 30.00 | 2.95 |
| | | Federal Farm Credit Bank | | | | | | |
| | | | Subtotal | 162,519,000.00 | 162,077,623.67 | 162,328,091.79 | 30.00 | 16.15 |
| | | Federal Home Loan Bank | | | | | | |
| | | | Subtotal | 188,793,000.00 | 187,676,259.36 | 188,228,523.19 | 30.00 | 18.70 |
| | | Federal Home Loan Mtg Corp | | | | | | |
| | | | Subtotal | 80,197,000.00 | 80,030,027.73 | 80,138,217.19 | 30.00 | 7.97 |
| | | Financing Corporation | | | | | | |
| | | | Subtotal | 3,216,000.00 | 3,208,615.34 | 3,198,890.88 | 30.00 | 0.32 |
| | | Federal National Mtg Assn | | | | | | |
| | | | Subtotal | 76,287,000.00 | 76,120,749.12 | 76,055,333.03 | 30.00 | 7.58 |
| | | Private Export Funding Corp | | | | | | |
| | | | Subtotal | 2,000,000.00 | 2,008,122.45 | 1,999,820.00 | 30.00 | 0.20 |
| | | Resolution Funding Corporation | | | | | | |
| | | | Subtotal | 5,000,000.00 | 4,884,027.88 | 4,860,300.00 | 30.00 | 0.48 |
| | | | Total | 547,801,000.00 | 545,655,631.69 | 546,596,917.24 | 100.00 | 54.38 |
| Certificate of Deposit | | | | | | | | |
| | | Beneficial State Bank | | | | | | |
| | | | Subtotal | 500,000.00 | 500,000.00 | 500,000.00 | 5.00 | 0.05 |
| | | | Total | 500,000.00 | 500,000.00 | 500,000.00 | 30.00 | 0.05 |
| Corporates | | | | | | | | |
| | | Apple Inc | | | | | | |
| | | | Subtotal | 16,257,000.00 | 16,158,763.93 | 16,293,522.73 | 5.00 | 1.61 |
| | | Cisco Systems Inc | | | | | | |
| | | | Subtotal | 3,556,000.00 | 3,510,896.30 | 3,542,566.28 | 5.00 | 0.35 |
| | | Inter-American Development Bnk | | | | | | |

Investments by Sector and Group
Limitation based on Book Value

| CUSIP | Investment # | Issuer | Maturity Date | Par Value | Book Value | Market Value | Target % | Actual % |
|--------------------------------|--------------|--------------------------------|---------------|---------------|---------------|---------------|----------|----------|
| | | | Subtotal | 4,400,000.00 | 4,370,210.57 | 4,366,640.00 | 5.00 | 0.43 |
| | | IBM Corp | | | | | | |
| | | | Subtotal | 2,000,000.00 | 1,993,704.76 | 1,988,520.00 | 5.00 | 0.19 |
| | | International Bank Recon & Dev | | | | | | |
| | | | Subtotal | 15,000,000.00 | 14,943,217.76 | 14,936,310.00 | 5.00 | 1.48 |
| | | Microsoft Corp | | | | | | |
| | | | Subtotal | 10,319,000.00 | 10,294,164.59 | 10,320,094.21 | 5.00 | 1.02 |
| | | National Australia Bank NY | | | | | | |
| | | | Subtotal | 1,000,000.00 | 992,530.20 | 991,480.00 | 5.00 | 0.09 |
| | | Oracle Corp | | | | | | |
| | | | Subtotal | 4,500,000.00 | 4,452,756.33 | 4,516,655.00 | 5.00 | 0.44 |
| | | Pfizer Inc | | | | | | |
| | | | Subtotal | 2,000,000.00 | 2,000,000.00 | 1,995,200.00 | 5.00 | 0.19 |
| | | Toyota Motor Credit | | | | | | |
| | | | Subtotal | 7,444,000.00 | 7,408,964.62 | 7,517,760.84 | 5.00 | 0.73 |
| | | US Bank NA | | | | | | |
| | | | Subtotal | 9,791,000.00 | 9,741,425.80 | 9,835,159.13 | 5.00 | 0.97 |
| | | Wells Fargo & Co | | | | | | |
| | | | Subtotal | 13,500,000.00 | 13,530,715.80 | 13,529,570.00 | 5.00 | 1.34 |
| | | | Total | 89,767,000.00 | 89,397,350.66 | 89,833,478.19 | 35.00 | 8.91 |
| <hr/> | | | | | | | | |
| Local Government Inv. Pool | | | | | | | | |
| | | | Subtotal | | | | | |
| | | | Total | 46,068,439.24 | 46,068,439.24 | 46,068,439.24 | 0.00 | 4.59 |
| <hr/> | | | | | | | | |
| Municipals | | | | | | | | |
| Clackamas County School Distri | | | | | | | | |
| | | | Subtotal | 500,000.00 | 503,326.61 | 501,940.00 | 5.00 | 0.05 |
| Energy NW | | | | | | | | |
| | | | Subtotal | 1,365,000.00 | 1,385,439.74 | 1,379,086.80 | 5.00 | 0.13 |
| City of Hermiston OR | | | | | | | | |
| | | | Subtotal | 1,240,000.00 | 1,240,000.00 | 1,235,002.80 | 5.00 | 0.12 |
| Oregon Schools Board Associati | | | | | | | | |
| | | | Subtotal | 3,000,000.00 | 2,942,246.49 | 2,936,820.00 | 5.00 | 0.29 |
| Portland Community College | | | | | | | | |
| | | | Subtotal | 515,000.00 | 515,711.45 | 518,692.55 | 5.00 | 0.05 |
| Port of Morrow | | | | | | | | |
| | | | Subtotal | 2,250,000.00 | 2,222,432.11 | 2,256,032.50 | 5.00 | 0.22 |
| Port of Vancouver WA | | | | | | | | |

**Investments by Sector and Group
Limitation based on Book Value**

| CUSIP | Investment # | Issuer | Maturity Date | Par Value | Book Value | Market Value | Target % | Actual % | |
|-------------------|--------------|-------------------------------------|---------------|--------------------|-------------------------|-------------------------|-------------------------|---------------|--------------|
| Municipals | | | | | | | | | |
| | | | | <u>Subtotal</u> | <u>720,000.00</u> | <u>701,403.95</u> | <u>717,226.80</u> | <u>5.00</u> | <u>0.07</u> |
| | | Port of Skagit County WA | | | | | | | |
| | | | | <u>Subtotal</u> | <u>720,000.00</u> | <u>719,298.40</u> | <u>5.00</u> | <u>0.07</u> | |
| | | Washington County OR Schools | | | | | | | |
| | | | | <u>Subtotal</u> | <u>800,000.00</u> | <u>801,688.00</u> | <u>5.00</u> | <u>0.08</u> | |
| | | | | <u>Total</u> | <u>11,110,000.00</u> | <u>11,030,560.35</u> | <u>11,065,787.85</u> | <u>15.00</u> | <u>1.09</u> |
| Treasuries | | | | | | | | | |
| | | | | | <u>Subtotal</u> | | | | |
| | | | | <u>Total</u> | <u>313,065,000.00</u> | <u>310,628,858.22</u> | <u>312,023,846.01</u> | <u>100.00</u> | <u>30.96</u> |
| | | | | Grand Total | 1,008,311,439.24 | 1,003,280,840.16 | 1,006,088,468.53 | | |