



## TUALATIN CITY COUNCIL MEETING

TUESDAY, NOVEMBER 12, 2019

JUANITA POHL CENTER  
8513 SW TUALATIN ROAD  
TUALATIN, OR 97062

Mayor Frank Bubenik  
Council President Nancy Grimes  
Councilor Paul Morrison                      Councilor Robert Kellogg  
Councilor Bridget Brooks                      Councilor Maria Reyes  
Councilor Valerie Pratt

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### 5:00 PM WORK SESSION

- 1. 5:00 p.m. (45 min) – Parks Funding Options.** The Council reviewed Parks & Recreation projects and discussed funding at the September 9, 2019 meeting; the direction was to come back with more specific information about three types of funding sources: a utility fee, an operating levy, and a bond measure. Staff is seeking Council direction on potential funding sources for park maintenance, improvements and capital development.
- 2. 5:45 p.m. (5 min) – Council Committee Assignments.** Councilor Pratt was sworn into office in August 2019; Committee Assignments have not been reviewed and redistributed since that time. Included is the current Council Committee Assignment document.
- 3. 5:50 p.m. (60 min) – PERS 101.** Carol Samuels from Piper Jaffray will present the basics of PERS and provide updates on the latest developments, including: the history of the PERS system, the differences between the tiers, what ingredients led to the current shortfall, how the rate collar works, the implications of the upcoming 2018 valuation on municipal budgets, and a review of the implications of recent legislation.
- 4. 6:50 p.m. (10 min) – Council Meeting Agenda Review, Communications & Roundtable.** Council will review the agenda for the November 12<sup>th</sup> City Council meeting and brief the Council on issues of mutual interest.

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### 7:00 P.M. CITY COUNCIL MEETING

Call to Order

Pledge of Allegiance

Announcements

- 1.** Update on the Tualatin Youth Advisory Council's Activities for November, 2019
- 2.** Eagle Scout Recognition for David Olson and Bo Dickson
- 3.** New Employee Introduction- Josh Kaplan, Police Services Technician

## **Public Comment**

*This section of the agenda allows anyone to address the Council regarding any issue not on the agenda, or to request to have an item removed from the consent agenda. The duration for each individual speaking is limited to 3 minutes. Matters requiring further investigation or detailed answers will be referred to City staff for follow-up and report at a future meeting.*

## **Consent Agenda**

*The Consent Agenda will be enacted with one vote. The Mayor will ask Councilors if there is anyone who wishes to remove any item from the Consent Agenda for discussion and consideration. If you wish to request an item to be removed from the consent agenda you should do so during the Citizen Comment section of the agenda.*

1. Consideration of Approval of the Work Session and Regular Minutes of October 28, 2019
2. Consideration of Approval of a New Liquor License Application for Basics Market - Tualatin

## **Special Reports**

1. Quarterly Financial Report

## **Council Communications**

### **Items Removed from Consent Agenda**

*Items removed from the Consent Agenda will be discussed individually at this time. The Mayor may impose a time limit on speakers addressing these issues.*

## **Adjournment**

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Meeting materials, including agendas, packets, public hearing and public comment guidelines, and Mayor and Councilor bios are available at [www.tualatinoregon.gov/council](http://www.tualatinoregon.gov/council).

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In compliance with the Americans with Disabilities Act, this meeting location is accessible to persons with disabilities. To request accommodations, please contact the City Manager's Office at 503.691.3011 36 hours in advance of the meeting.



*City of Tualatin*

## CITY OF TUALATIN Staff Report

**TO:** Honorable Mayor and Members of the City Council

**THROUGH:** Sherilyn Lombos, City Manager

**FROM:** Ross Hoover, Parks and Recreation Director  
Rich Mueller, Parks Planning and Development Manager

**DATE:** November 12, 2019

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**SUBJECT:**  
Parks Funding Options

**RECOMMENDATION:**  
Staff is seeking Council direction on potential funding sources for park maintenance, improvements and capital development.

**EXECUTIVE SUMMARY:**  
The park system is aging with no dedicated funding source for renovation and replacement of the 20 to 30 year old existing park facilities. Funding to implement the master plan and meet the needs identified by the community for new park development and existing park maintenance is not currently adequate to accomplish the Tualatin 2030 Vision, and park master plan recommendations. Council reviewed the Parks and Recreation Master Plan projects, prioritization process, and funding opportunities during work session on September 9, 2019. Council directed staff to return with information on park utility fee, general obligation bond, operating levy, and project cost examples for Council discussion and consideration.

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**ATTACHMENTS:**  
Presentation



# PARKS FUNDING OPTIONS

November 12, 2019



# PROJECT PRIORITIES

- Project Prioritization Presented to Council Sept 9
- Public Engagement 52 Projects Identified
- Review & Scoring
- Parks Advisory Committee Recommendation



TUALATIN COMMUNITY PARK NEW TENNIS COURT SURFACE



ATFALATI PARK DETERIORATING TENNIS COURT SURFACE

# FUNDING NEEDS

## Tier I Project Cost Estimate

Tier I Estimated Cost	Tier I SDC Eligible	Tier I Not Eligible
\$37,139,571	<b>\$32,964,451</b>	\$4,175,120

## Projected SDC Revenue

Residential collected to 2040	Nonresidential collected to 2035	Total
\$6,816,174	\$5,143,325	<b>\$11,959,499</b>



# PROJECT COST EXAMPLES

- Playground
- Sports Field
- Splash Pad
- Accessibility
- Restrooms
- Courts



COMMUNITY PARK DETERIORATION



TUALATIN COMMONS SPLASH PAD SURFACE EMERGENCY REPAIR

# FUNDING OPTIONS

- Park Utility Fee
- General Obligation Bond
- Local Option Levy





# Park Utility Fee

- Monthly fee included on monthly utility bill
- Can be used for either capital or operating costs



IBACH PARK PLAYGROUND RENOVATION & SURFACE REPLACEMENT



JURGENS PARK PLAYGROUND SURFACE

# Park Utility Fee



- Estimated Revenue
  - \$1.00 per month, per account
    - \$135,600 annual revenue
  - \$5.00 per month, per account
    - \$678,000 annual revenue



RESTROOM DETERIORATION

# GENERAL OBLIGATION BOND

- Can only be used for capital costs
- Repaid through property tax levy
- Requires public vote



TUALATIN COMMUNITY PARK FIELD & LIGHTS

# LOCAL OPTION LEVY

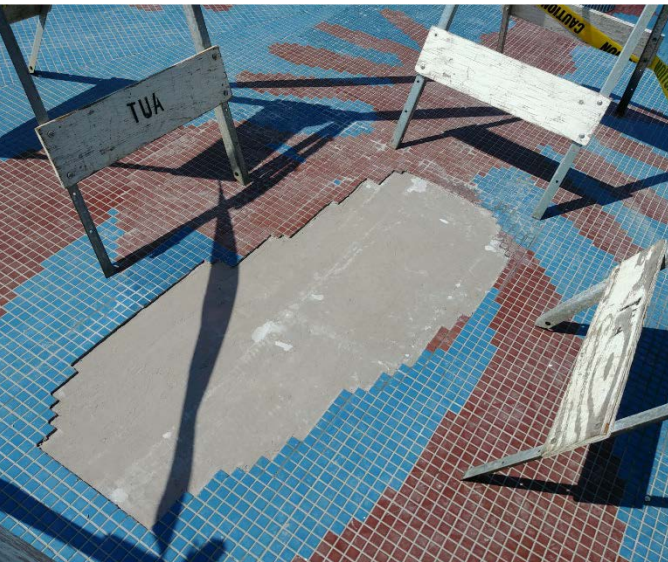
- Can be either a capital levy or an operating levy
  - Capital levy cannot exceed 10 years
  - Operating levy cannot exceed 5 years
- Requires public vote
- Levied on annual property tax statements



ATFALATI PARK BASKETBALL COURT SURFACE

# LOCAL OPTION LEVY

- Using FY 19/20 Assessed Value (AV)
  - \$0.10 per \$1,000 of AV
    - \$449,230 of revenue
  - \$0.25 per \$1,000 of AV
    - \$1,123,080 of revenue



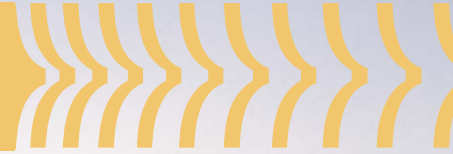
SPLASH PAD SURFACE DETERIORATION AND ACCESSIBILITY ISSUES

# NEXT STEPS

- Funding Source Consideration
- Timeline



# COUNCIL DISCUSSION & DIRECTION



**COMMITTEE ASSIGNMENTS – TUALATIN CITY COUNCIL**

<b>COMMITTEE</b>	<b>REP / ALTERNATE</b>	<b>STAFF</b>	<b>MEETING TIME</b>	<b>ISSUES</b>
Architectural Review Board ( <i>ARB</i> )	Grimes	Koper	Wednesdays @ 6:30pm (as needed)	Building and site design
Arts Advisory Committee	Brooks	Ludemann	3 <sup>rd</sup> Tuesday every month, 6:30p	Public Art
Budget Committee	All Council	Hudson		
Core Area Parking District Board ( <i>CAPD</i> )	Kellogg	Reynolds	Wednesday following 3 <sup>rd</sup> Mon @ 12	Downtown parking
Council Committee on Advisory Appointments ( <i>CCAA</i> )	Grimes, Brooks, Reyes	Morris	1 <sup>st</sup> Monday of month (as needed)	Appoint advisory committee/board members
Science and Technology Scholarship Committee	Grimes, Reyes	Thompson	Meets on call [ <i>twice in spring</i> ]	Screens scholarships



**LOCAL / REGIONAL COMMITTEES**

<b>COMMITTEE</b>	<b>REP / ALTERNATE</b>	<b>STAFF</b>	<b>MEETING TIME</b>	<b>ISSUES</b>
Clackamas County Business Alliance	Morrison	Taylor	2 <sup>nd</sup> Wednesday @ 7:30a	
Clackamas County Coordinating Committee (C4)	Morrison	Hurd-Ravich/ Prior	1 <sup>st</sup> Thursday @ 6:45p	Clackamas Co issues-transport/infrastructure
C4 Sub-Committee	Morrison	Hurd-Ravich/ Prior	3 <sup>rd</sup> Wednesday @ 7:30a	Clackamas Co. coordination on JPACT and MPAC agenda items
Greater Portland, Inc. Small Cities Consortium	Bubenik	Taylor	4 <sup>th</sup> Thursday @ 1:30p	Economic Development
Joint Policy Advisory Committee on Transportation (JPACT)	Cornelius Mayor Dalin is Tualatin's rep	Hurd-Ravich/ Prior	3 <sup>rd</sup> Thursday @ 7:30a	Transportation issues
Metro Policy Advisory Committee (MPAC)	Forest Grove Mayor Truax is Tualatin's rep	Hurd-Ravich /Perl Fox	2 <sup>nd</sup> & 4 <sup>th</sup> Wednesdays, 5-7p	Regional land use
Metropolitan Area Communications Commission (MACC)	Reyes Brooks, alternate	Russell	Quarterly-June, Sept, Nov/Dec, Mar/April @ 1:30	Cable / Telecommunications
Metropolitan Mayors Consortium	Bubenik	Taylor	4 <sup>th</sup> Thursday @ Noon	
Region 1 Area Commission on Transportation	Beaverton Mayor Doyle is Tualatin's rep	Prior	3 <sup>rd</sup> Thursday @ 7:30-9:30a	ODOT directed regional transportation efforts
Regional Water Providers Consortium	Brooks	Fuchs	Quarterly – February, June, October, Wednesdays from 6:30 to 8:30 at Metro. The next meeting is Feb. 6 <sup>th</sup>	Water supply
Southwest Corridor Steering Committee	Kellogg Morrison, alternate	Hurd-Ravich /Prior	2 <sup>nd</sup> Monday, 9:00 a.m.	High capacity transit connecting Portland to Bridgeport
Washington Co Consolidated Communications Agency (911)	Reyes Brooks, alternate	Steele	Quarterly – 3 <sup>rd</sup> Thursday @ 3p	Safety communications
Washington County Coordinating Committee (WCCC)	Bubenik Kellogg, alternate	Prior	2 <sup>nd</sup> Monday @ 12-1:30p	Washington County transportation issues
Washington County Mayor's Meeting	Bubenik	Lombos	2 <sup>nd</sup> Friday @ 12	
Washington County Policy Advisory Board (PAB)	Brooks Reyes, alternate	Lombos	2 <sup>nd</sup> Thursday @ 7p	Block Grants, etc.
Westside Economic Alliance (WEA)	Bubenik	Taylor	4 <sup>th</sup> Wednesday @ 7:30a	
Willamette River Water Coalition	Brooks	Fuchs	Quarterly - Tuesdays from 5 to 7 in Tigard. The next meeting is Feb 12 <sup>th</sup> .	Water supply; water rights

Updated May 28, 2019

Bubenik:

- Greater Portland Inc., Small Cities Consortium
- Metro Mayors Consortium
- Washington County Coordinating Committee
- Washington County Mayor's Meeting
- Westside Economic Alliance

Brooks:

- Arts Advisory Committee
- Council Committee on Advisory Appointments
- Regional Water Providers Consortium
- Willamette River Water Coalition
- Washington County Policy Advisory Board
- Metropolitan Area Communications Commission, alternate
- Washington County Consolidated Communications Agency, alternate

Grimes:

- Architectural Review Board
- Council Committee on Advisory Appointments
- Science and Technology Scholarship Committee

Kellogg:

- Core Area Parking Board
- SW Corridor Steering Committee
- Washington County Coordinating Committee, alternate

Morrison:

- Clackamas County Business Alliance
- Clackamas County Coordinating Committee
- C4 Urban Sub-Committee
- SW Corridor Steering Committee, alternate

Reyes:

- Council Committee on Advisory Appointments
- Science and Technology Scholarship Committee
- Metropolitan Area Communications Commission
- Washington County Consolidated Communications Agency
- Washington County Policy Advisory Board, alternate



*City of Tualatin*

## CITY OF TUALATIN Staff Report

**TO:** Honorable Mayor and Members of the City Council  
**THROUGH:** Sherilyn Lombos, City Manager  
**FROM:** Don Hudson, Assistant City Manager/Finance Director  
**DATE:** November 12, 2019

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**SUBJECT:**  
PERS Basics

**EXECUTIVE SUMMARY:**

The Oregon Public Employees Retirement System (PERS) is a complicated system and is perennially in the news, yet few really understand how the system works and why costs are so high – and getting higher. Carol Samuels from Piper Jaffray will present the basics of PERS and provide updates on the latest developments, including: the history of the PERS system, the differences between the tiers, what ingredients led to the current shortfall, how the rate collar works, the implications of the upcoming 2018 valuation on municipal budgets, and a review of the implications of recent legislation.

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# PERS 101

# Presentation to City of Tualatin

PiperJaffray

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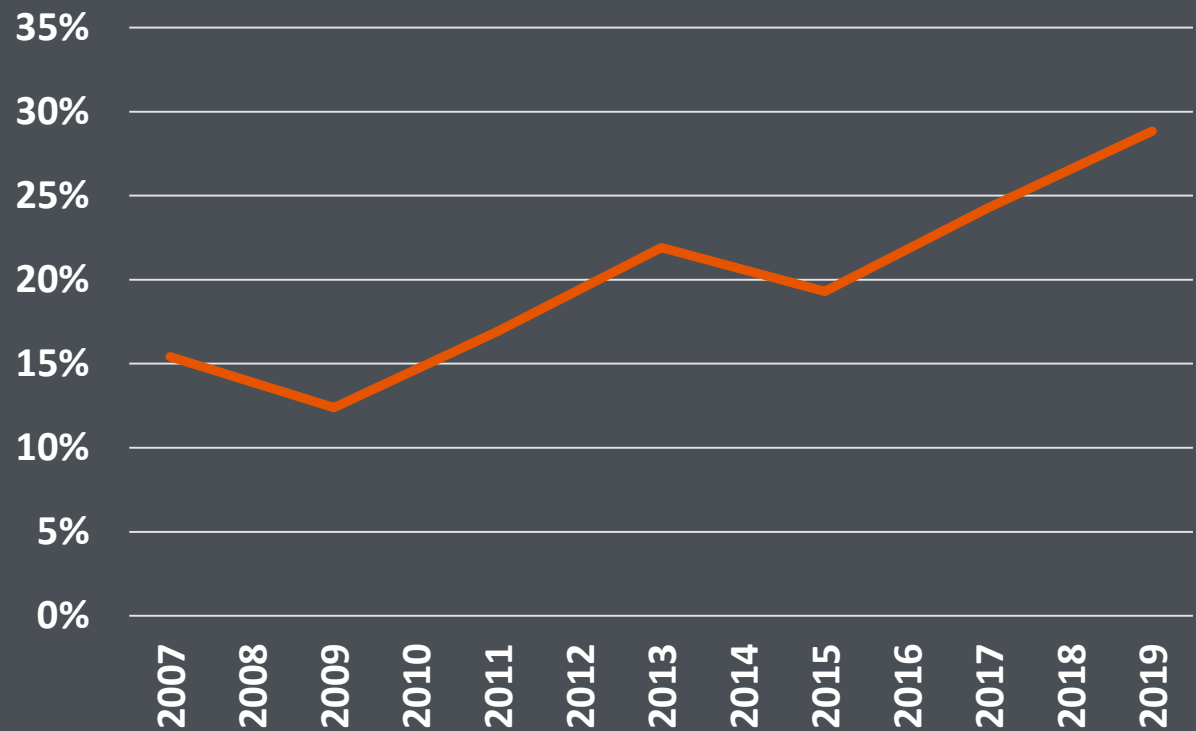
REALIZE THE POWER  
OF PARTNERSHIP®

Carol Samuels  
Managing Director, Piper Jaffray

# The Short Version: Costs are Rising

## PERS Payroll Rates – City of Tualatin

Effective Date	Tier 1/Tier 2
July 2007-09	15.42%
July 2009-11	12.39%
July 2011-13	16.93%
July 2013-15	21.91%
July 2015-17	19.31%
July 2017-19	24.29%
July 2019-21	28.84%



# Why? Projected liabilities exceed assets

## 2018 Valuation

### Funded Status & Unfunded Actuarial Liability (UAL)

System-total Pension Funded Status (\$ billions)			
Valuation date:	12/31/2016	12/31/2017	12/31/2018
Assumed return:	7.20%	7.20%	7.20%
Actuarial liability	\$ 81.0	\$ 84.1	\$86.6
Assets (excluding side accounts)	<u>55.7</u>	<u>61.8</u>	<u>59.6</u>
UAL (excluding side accounts)	\$ 25.3	\$ 22.3	\$27.0
Funded status (excluding side accounts)	69%	73%	69%



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# And 2018's returns will cause rates to rise again...

## Collared Pension Base Rates – SLGRP Average

Excludes Retiree Health Care & IAP Contributions, Side Account Offsets

	12/31/2017 <sup>1</sup> Valuation 2019 – 2021 Final Rates			12/31/2018 <sup>1</sup> Valuation 2021 – 2023 Advisory Rates		
	Payroll			Payroll		
	Tier 1 / Tier 2	OPSRP	Weighted Average <sup>2</sup>	Tier 1 / Tier 2	OPSRP	Weighted Average <sup>2</sup>
Uncollared Rate	32.39%	25.48%	28.30%	32.11%	25.55%	27.93%
Collar Limitation	<u>(4.68%)</u>	<u>(4.68%)</u>	<u>(4.68%)</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Collared Base Rate</b>	<b>27.71%</b>	<b>20.80%</b>	<b>23.62%</b>	<b>32.11%</b>	<b>25.55%</b>	<b>27.93%</b>
<b>Increase</b>				<b>4.40%</b>	<b>4.75%</b>	<b>4.31%</b>

*If actual 2019 investment returns are near assumption, final 2021 – 2023 base rates are anticipated to be similar to advisory 2021 – 2023 base rates shown in this presentation*

*Rates shown on this slide are “total” rates, and do not incorporate any potential treatment of redirected member contributions as an offset.*

<sup>1</sup> For this exhibit, adjustments are assumed not to be limited due to an individual employer reaching a 0.00% contribution rate.

<sup>2</sup> Weighting based on the pool's payroll levels (Tier 1/Tier 2, OPSRP) as of the valuation date

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## How did we get here? PERS 101

- Retirement benefits for most Oregon public employees (EEs) administered through “Oregon Public Employees’ Retirement System” (or “PERS”).
- PERS has 5 board members appointed by governor.
- PERS maintains three separate retirement programs:
  - ✓ Tier 1: EEs hired prior to 1996
  - ✓ Tier 2: EEs hired between 1996 and 2003
  - ✓ OPSRP: EEs hired after August 29, 2003



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## Benefit Package - Tier 1

Tier 1 EEs are provided hybrid of “defined benefit” and “defined contribution” pension plans. First benefit determined as highest payout under either:

### 1. Full formula:

Highest 3 years average salary x 1.67% x years of service. Designed to equal 50% of final average salary (FAS) for 30 year EE.

### 2. “Money match”:

Annuity calculated by matching amount in EE’s PERS account. Account guaranteed minimum of assumed rate (now 7.20%, was historically 8.00%) annually. Prior to 2003, actual rate paid was often substantially higher. Declining number of EEs retire under this plan.

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## Tier 1 (cont'd)

- Employers (ERs) pay 'payroll rate' set by PERS based upon amount projected to meet pension obligation.
- EEs are required to contribute 6% of salary (can be "picked up" by ERs).
- Prior to 2003, EE share was fully contributed to PERS Fund. This is account that determines money match benefit.
- Since 2003, EE share goes to Individual Account Program ("IAP"), which is a 401(k)-like account. This account is NOT subject to money match, and supplements other benefits.
- 2019 Legislation splits 6% share, sending 2.50% back to PERS "Employee Stability Account" (EPSA), where available to pay for full formula benefit. NOT subject to money match.

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# Tier 2 and OPSRP

## Tier 2

- Access to full formula, money match and IAP. Most EEs are expected to retire under full formula.
- No 7.20% guarantee.
- 2019 Legislation requires 2.50% of 6% EE share to go to EPSA.

## OPSRP

- Full formula at lower percent (1.5%) of FAS, higher age for eligibility. Equates to 45% of pay at 30 years. Access to IAP.
- 2019 Legislation requires .75% of 6% EE share to go to EPSA.
- No money match.

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# Actuarial Process

- ER amounts due calculated as % applied against 'covered' payroll.
- PERS Actuary (Milliman) completes valuation annually:
  - **ODD YEAR VALUATIONS - SET RATES**
  - **EVEN YEAR VALUATIONS - ADVISORY ONLY**
- Valuations are released year after valuation period. Rate changes take effect 18 months after valuation date. By end of biennium rates are based on data 3 1/2 years old.
- 2017 Valuation was released in Oct. 2018, set rates for 2019-21. **2018 Valuation (advisory) for 2021-23 was released Oct. 4 on systemwide basis; individual rates will be available in Dec.**

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## Actuarial Process (cont'd)

Payroll rates are divided into three components:

- ✓ Normal Cost – **current, ongoing costs**
- ✓ UAL – **shortfall**. Historically amortized over 20 years. 2019 legislation extended payback.
- ✓ Health Care – **post-retirement**

Municipalities that have issued bonds or made an extra cash payment have a 'side account' that provides a 'rate credit' against the payroll rate.

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## Rate Collar

- PERS uses rate ‘collar’ to smooth rate changes from one period to next.
- Rates are first calculated on ‘uncollared’ basis, which is theoretical rate necessary to fully fund system.
- Collar is applied if uncollared rate would cause rates to increase (or decrease) more than a set amount.
- Collar is no more than the greater of 3 percentage points or 20% of the current contribution rate
- Increases if funded percentage drops below 70%
  - Any rate increases not made because of collar are deferred to future rate setting periods.

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# Actuarial Pools

ERs within PERS are grouped in one of four ways:

1. **School Pool** – K-12 is aggregated in single pool for actuarial modeling and payroll rate calculations.
2. **State and Local Government Rate Pool (SLGRP)** – All state agencies, community colleges and most local governments, including the City of Tualatin are pooled.
3. **Independent** – Some local governments are valued independently of all other jurisdictions.
4. **Judiciary** – state judiciary.

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## COLAs

- Historically, EE benefits adjusted by CPI, with a maximum of 2% per year.
- When CPI exceeds 2%, excess “banked” to offset future sub-2% CPI years. Given past inflation, norm has been 2% annual increase.
- Constraining COLAs was main focus of 2013 legislative actions, which were largely overturned by Supreme Court.



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## 2003

In 2003, UAL had grown to \$17 billion. Causes included:

- ✓ Money Match – hot 1990s stock market caused most T1s to shift to money match, counter to assumptions.
- ✓ Antiquated mortality tables.
- ✓ Inadequate reserves. T1s paid more than 8% assumed rate (20% in 1999), causing underfunded reserves.
- ✓ Poor investment returns in 2000 (0.54%), 2001 (-6.96%) and 2002 (-8.93%).

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## 2003 Legislative Changes

2003 Legislature approved changes to reduce UAL:

- Limited crediting for T1 to assumed rate.
- Shifted 6% EE contributions to IAP, significantly limiting money match.
- Modernized mortality tables.
- Created 5-member board with members allowed 1 seat.
- Created OPSRP: “hybrid” with DB and DC elements.

Despite litigation, most provisions were upheld.

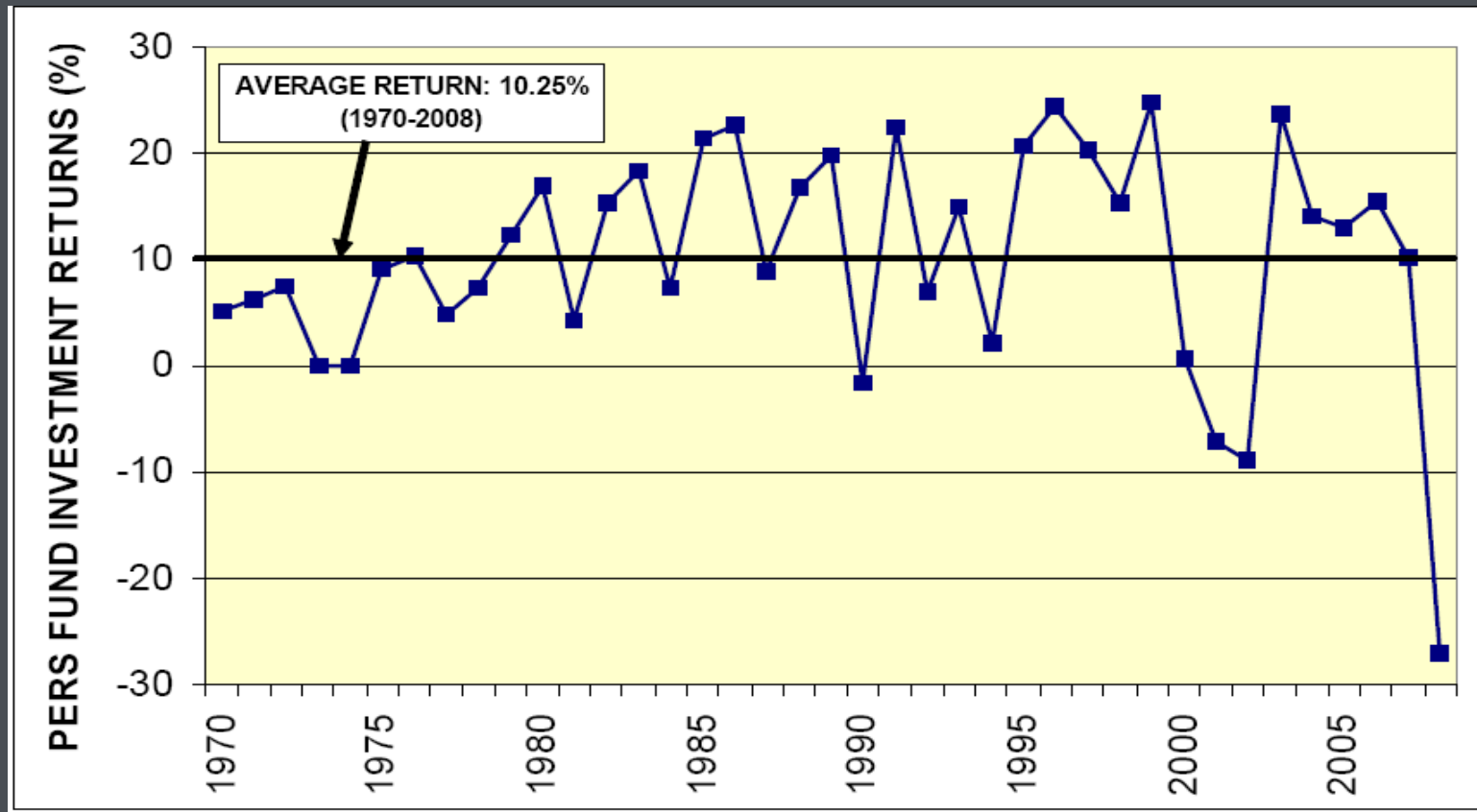
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## By 2007

- Legislative changes and strong returns resulted in a system-wide funded ratio (including bond funded Side Accounts) of 112%.
- Payroll rates averaged 12.4% of salary.

## Then came 2008...

Investments went into freefall, losing 27% of fund value.



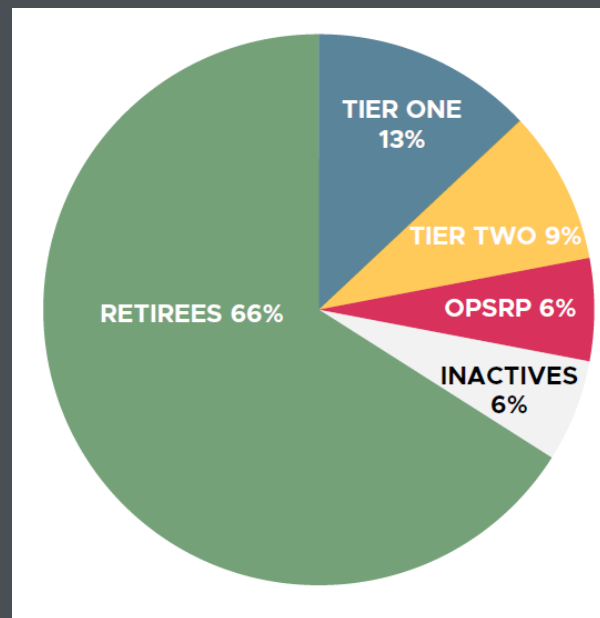
Source: Oregon Public Employees Retirement System, "Market Downturn Impacts on PERS: Frequently Asked Questions;" August 2009.

- UAL grew back to \$16 billion.
- Average payroll rates projected to exceed 20%.

# Why Investment Income and COLAs are so Important

- Investment income accounts for nearly 75% of PERS revenues.
- Current retirees + inactives account for 72% of liability.

Money for PERS benefit payments comes from three sources (1970-2017)



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## 2013 Legislation

- Magnitude of projected rate increases forced Legislature's hand. Two bills passed, largely targeting COLAs. 'Savings' were embedded into rates for July 2015 - June 2017.
- Supreme Court held majority of changes unconstitutional.
- Payroll rates were not adjusted upward until 2017-19.
- Caused UAL to grow from \$8.5b to \$21b.
- City of Tualatin's T1/T2 rates increased from 19.31% to 24.29% in 2017-19, and to 28.84% in 2019-21.

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## SB 1049

- Failure of 2013 legislation to survive Supreme Court challenge, coupled with delayed payment of higher rates and poor 2018 returns caused UAL to grow to approximately \$26 billion by January 2019.
- 2019 Legislature approved SB 1049 in May with a fair amount of controversy. Signed by Governor on June 11.
- Measure was challenged by union representatives; the bill provides for expedited review by Supreme Court. Both the Cities of Portland and Salem are defendants.

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## SB 1049 Key Provisions – IAP Redirect

- Redirects portion of 6% for EEs who earn > \$2,500/month to “Employee Pension Stability Account”:
  - ✓ T1/T2 - 2.50%
  - ✓ OPSRP - 0.75%
- EEs who make < \$2,500/mo deposit entire 6.00% into IAP.
- Bill allows additional voluntary contributions to IAP.
- Does not address contract provisions that may require salary make up for modifications to pension compensation.
- Estimated savings start at approximately 1.0% of payroll, declining over time as T1/T2 EEs retire and redirect consists entirely of OPSRP’s .75%.
- **Effective 7/1/20.**

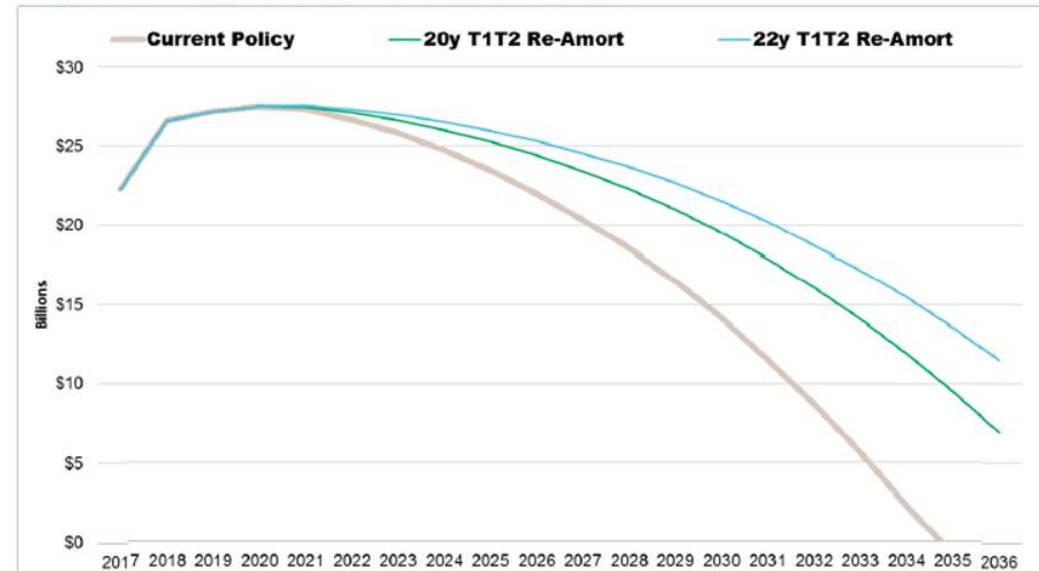


# SB 1049 – Extension of Amortization

- Requires Board to re-amortize 2019 T1/T2 UAL over 22 years.
- Because current UAL is amortized in ‘layers’, actually extends bulk of UAL by 10 years. UAL projected to still be \$10b in 2035, with expiration in 2045.
- Estimated reductions in 2021-23 are 3.40% on collared basis.

## Unfunded Actuarial Liability (excl. Side Accounts)

- +7.20% actual annual future return



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# SB 1049 – Work-back Provisions/FAS Limits/Other

## Workback

- Removes hour limitations on retirees working post-retirement.
- ERs required to make base rate contributions on retiree payroll.
- No exemptions for jurisdictions in small counties, PT workers.
- State has opted to not participate for now.
- Sunsets in five years.
- **Effective January 1, 2020.**

## Limit on FAS

- FAS capped for all Tiers at \$195,000, indexed annually.
- Does not apply to employees who have already earned > \$195k
- **Effective January 1, 2020.**

## Other

PERS Board required to report 30 days in advance of making any changes to actuarial methods and assumptions to Ways and Means.

## SB 1049 - Combined Impact

SB 1049 projected to **reduce collared system-wide increase by 5.43%**; biennial savings of \$1-\$1.8b. Begins in 2021-23:

System-wide Average Employer Contribution Rate	Operative Date	2021-23 Biennium*
Re-amortization Tier1/Tier 2 UAL (22-years)	2019 Actuarial Valuation <i>[repeals January 1, 2020]</i>	-3.90%
Re-directed employee contributions	July 1, 2020	-1.20%
Retiree Work After Retirement	January 1, 2020 <i>[repeals January 1, 2025]</i>	-0.80%
Final Average Salary \$195,000 limitation	January 1, 2020	-0.03%
Rate collaring	2019 Actuarial Valuation	+0.50%
Total		-5.43%

\*Milliman actuarial analysis dated May 9th, 2019.

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## Side Accounts

- Side Accounts (SAs) are designed to reduce payroll rates by having Employers (ERs) deposit extra payments to PERS.
- SAs earn actual PERS returns. Current assumed rate is 7.20%; fund may earn more or less.
- SAs are generally drawn down over 20 years, used to reduce ER payroll rates through 'rate credit'.
- ERs can use either cash or bond proceeds to fund SAs.
- State now providing match of 25% for cash funded SAs.
- City of Tualatin deposited \$808,045 on October 30<sup>th</sup>. With match, side account equals \$1,010,056.

**Whether funding SA is good or bad idea depends on investment outcome relative to 'cost' of funds.** PERS fund average return was 10.3% between 1970 and 2017.

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## What else?

- OBC group “PERS Solutions” is drafting initiatives for Nov 2020 ballot. Must collect 112,020 signatures by July 2020.
- **IP 22:** optional 401(k) for new hires, financed by ER/EE contributions of 6% each; or PERS without IAP, with 6% from EE going to pension.
- **IP 23:** requires Legislature to study 401(k) for new hires, submit recommendations. Requires all EEs to pay 1/3 of pension cost.
- Although group supported SB 1049, wants to keep options open given court challenge and uncertain levels of savings. Chief petitioners are former Gov. Ted Kulongoski and former Rep. Chris Telfer.

# Good news for a change! Returns through September

Returns through September = 9.75%. 2019 returns will not affect rates until 2021-23; those rates are based on returns from 2018 and 2019.

Returns for periods ending SEP-2019

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy <sup>1</sup>	Target <sup>1</sup>	\$ Thousands <sup>2</sup>	Actual	Year-To-Date <sup>3</sup>	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
Public Equity	27.5-37.5%	32.5%	\$ 26,442,226	34.3%	15.41	(0.07)	4.69	9.57	10.21	7.01	9.44	9.00
Private Equity	13.5-21.5%	17.5%	\$ 17,188,196	22.3%	9.04	13.83	16.27	16.02	12.45	11.61	13.42	14.18
<b>Total Equity</b>	<b>45.0-55.0%</b>	<b>50.0%</b>	<b>\$ 43,630,422</b>	<b>56.5%</b>								
Opportunity Portfolio	0-3%	0%	\$ 1,678,094	2.2%	2.66	1.28	5.03	6.31	6.40	5.75	7.82	9.18
<b>Total Fixed</b>	<b>15-25%</b>	<b>20.0%</b>	<b>\$ 15,827,308</b>	<b>20.5%</b>	<b>8.50</b>	<b>9.40</b>	<b>4.50</b>	<b>3.32</b>	<b>3.71</b>	<b>3.27</b>	<b>3.13</b>	<b>5.00</b>
Risk Parity	0.0-2.5%	2.5%	\$ -	0.0%								
Real Estate	9.5-15.5%	12.5%	\$ 8,405,853	10.9%	5.67	6.34	8.02	8.13	8.62	9.18	10.34	9.68
Alternative Investments	7.5-17.5%	15.0%	\$ 7,598,481	9.8%	(0.67)	(2.98)	(0.54)	2.70	2.81	1.01	2.60	
Cash w/Overlay	0-3%	0%	\$ 16,937	0.0%	2.70	3.28	2.49	2.08	1.82	1.56	1.30	1.18
<b>TOTAL OPERF Regular Account</b>		<b>100.0%</b>	<b>\$ 77,157,095</b>	<b>100.0%</b>	<b>9.75</b>	<b>5.42</b>	<b>7.01</b>	<b>8.80</b>	<b>8.57</b>	<b>7.05</b>	<b>8.57</b>	<b>9.06</b>
OPERF Policy Benchmark					9.63	5.95	7.25	9.12	9.01	7.44	9.03	9.30
Value Added					0.11	(0.54)	(0.25)	(0.32)	(0.44)	(0.39)	(0.46)	(0.24)
<b>Target Date Funds</b>			<b>2,417,185</b>									
<b>TOTAL OPERF Variable Account</b>			<b>\$ 469,736</b>		<b>16.12</b>	<b>0.84</b>	<b>5.34</b>	<b>9.77</b>	<b>10.47</b>	<b>7.02</b>	<b>9.21</b>	<b>8.81</b>

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# Questions



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# Contact Information

PiperJaffray®



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OF PARTNERSHIP®

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**Managing Director**

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**[carol.e.samuels@pjc.com](mailto:carol.e.samuels@pjc.com)**



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November 12, 2019

# *Tualatin Youth Advisory Council*

*Youth Participating in Governance*

# Pumpkin Regatta 2019



- Saturday, October 19
- Pumpkin decorating, pumpkin bowling, face painting
- Proceeds help fund NLC trip in March

# Coming Soon

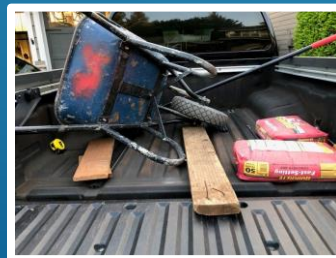
- Starry Nights and Holiday Lights
  - Friday, December 6
- Project FRIENDS planning
- Issue Prioritization



# EAGLE SCOUT BO DICKSON TROOP 845

Bo replaced 50 feet of split rail fence at Indian Meadows Greenway. He secured \$204 in donations and lead 9 volunteers over 2 days for a total of 98 hours.

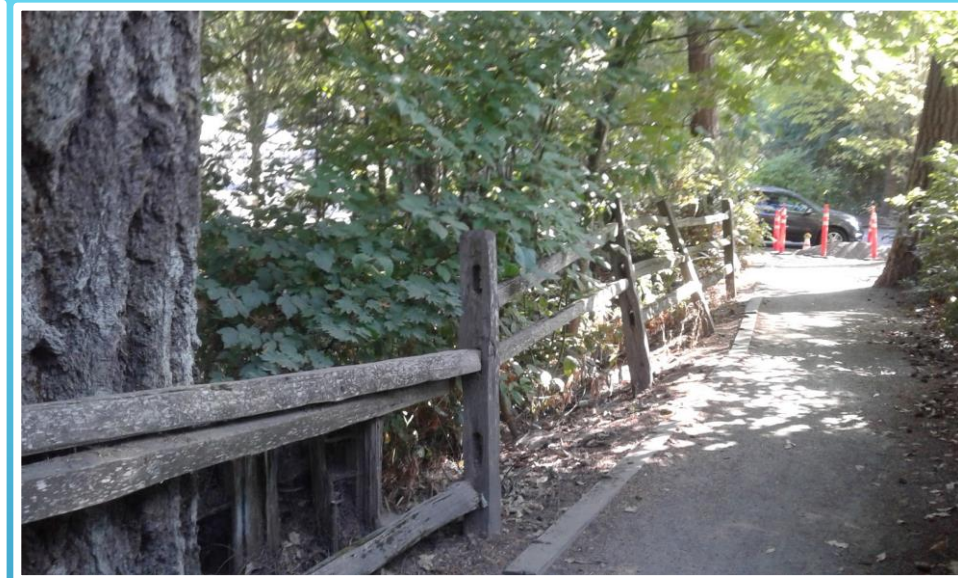
“My leadership skills of communication and decision making were largely improved. I learned how to better communicate with adults. I also learned how to make decisions for not only myself but for a group to help our project go smoothly.”



# EAGLE SCOUT DAVID OLSON TROOP 843

David replaced 120 feet of split rail fence at Indian Meadows Greenway. He secured \$320 in donations and lead 31 volunteers for a total of 98.5 hours.

"It is rewarding to know that the project will be successful because of the selfless help of volunteers who are willing to listen and support me as a leader. I learned that to have leadership I must be confident in my decisions as well as being supportive and humble."





*City of Tualatin*

**CITY OF TUALATIN  
Staff Report**

**TO:** Honorable Mayor and Members of the City Council  
**THROUGH:** Sherilyn Lombos, City Manager  
**FROM:** Nicole Morris, Deputy City Recorder  
**DATE:** November 12, 2019

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**SUBJECT:**  
Consideration of Approval of the Work Session and Regular Minutes of October 28, 2019

**RECOMMENDATION:**  
Staff respectfully recommends the Council adopt the attached minutes.

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**ATTACHMENTS:**

- City Council Work Session Minutes of October 28, 2019
- City Council Regular Meeting Minutes of October 28, 2019



## OFFICIAL MINUTES FOR THE TUALATIN CITY COUNCIL MEETING OF OCTOBER 28, 2019

Present: Mayor Frank Bubenik, Council President Nancy Grimes, Councilor Paul Morrison, Councilor Valerie Pratt, Councilor Bridget Brooks, Councilor Maria Reyes, Councilor Robert Kellogg

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### **Call to Order**

Mayor Bubenik called the meeting to order at 7:07 p.m.

### **Pledge of Allegiance**

### **Announcements**

#### 1. Proclamation Declaring November 3-11, 2019 as Veteran's Appreciation Week

Mayor Bubenik read the proclamation declaring November 3-11, 2019 as Veteran's Appreciation Week in the City of Tualatin.

Dale Potts invited citizens to the Veterans Appreciation Breakfast, November 8, 8 a.m., at the Juanita Pohl Center.

#### 2. Oregon Recreation and Park Association- Parks and Recreation Award

Oregon Recreation and Park Association Director Michael Klein announced the City of Tualatin as the recipient of the Oregon Recreation and Park Association 2019 Planning Award for the Tualatin Parks and Recreation Master Plan update.

#### 3. New Employee Introduction- Joanna Caputo, Public Works Office Coordinator

Public Works Director Jeff Fuchs introduced Office Coordinator Joanna Caputo. The Council welcomed her.

#### 4. New Employee Introduction- Megan George, Assistant to the City Manager

City Manager Sherilyn Lombos introduced Assistant to the City Manager Megan George. The Council welcomed her.

### **Public Comment**

Steve Schopp spoke in opposition of the SW Corridor Light Rail plan. He stated he has issues with funding and traffic concerns.

Jonathan Crane spoke to Opportunity Zones and asked if the area his business is located in can be included in the opportunity zone as he feels the area was accidentally lumped in with the park.

Jonathan Crane presented the Council with an article on kindness. He encouraged the city to promote kindness and adopt a Kind City designation.



## Consent Agenda

Motion to adopt the consent agenda made by Council President Grimes, Seconded by Councilor Kellogg.

Voting Yea: Mayor Bubenik, Council President Grimes, Councilor Brooks, Councilor Kellogg, Councilor Morrison, Councilor Reyes, Councilor Pratt

### MOTION PASSED

1. Consideration of Approval of the Work Session and Regular Minutes of October 14, 2019
2. Consideration of **Resolution No. 5465-19** Adopting a Supplemental Budget to Authorize Changes to the FY 2019-2020 Adopted Budget
3. Consideration of **Resolution No. 5476-19** Authorizing the Purchase and Installation of Playground Equipment and Surfaces through an Interstate Cooperative Procurement

## Special Reports

1. Juanita Pohl Center Advisory Committee Annual Report

Juanita Pohl Center Supervisor Sara Shepherd and Juanita Pohl Center Advisory Committee Chair Candice Kelly presented the committees annual update. Chair Kelly stated the committee's role is to be dedicated to programs and services, listen to ideas and suggestions and make recommendations on the operations of the center, and support efforts to increase attendance and participation. The center this year increased utilization by increasing fitness and wellness, nutrition, arts and culture, and social opportunities for citizens. Total center visits for the 2018-19 fiscal year were 72,257. Chair Kelly spoke to the many center partnerships that help foster and improve health and promote healthy lifestyles. She stated the benefits the center offers citizens include improved health, promotion of healthy lifestyles, life-long learning and enrichment opportunities, increased quality of life, and social and intellectual engagement and interaction. Chair Kelly stated building rentals are a big part of center activities with 315 rentals and 26,875 guests attending those events the past year. The committee worked to enhance the center's appearance the past year by completing furniture replacement in the large and small classroom, dining room floor replacement, and reupholstered the dining room chairs. The committee's action plan for 2019-20 includes supporting and growing the active aging programs, increased partnerships with local community groups and national organizations, and developing and implementing a strategic marketing plan to increase visibility and awareness.

2. Tualatin Moving Forward Second Annual Report & Neighborhood Safety Projects

Public Works Director Jeff Fuchs presents the 2<sup>nd</sup> Annual Tualatin Moving Forward Report. He provided a brief history on the project over the last 18 months. Director Fuchs explained the staff and consultant structure for the project. He stated the Owner's Representative for the project is Alta Planning + Design. Director Fuchs stated they are the team leader that assess the project portfolio, manages schedules and resources, validates the budget, coordinates with other agencies, and reports on progress.

Director Fuchs stated celebrating successes for the program have been important. He noted the latest celebrations was held in October for the opening of the Boones Ferry and Siletz intersection. The project included a pedestrian-activated signal, ADA curb ramps, and sidewalk connections in all direction. Director Fuchs stated five projects in total have been completed with

seven more being underway. He reviewed a couple projects that are currently underway including Tualatin-Sherwood Road/I-5, Garden Corner Curves, and the Martinazzi Ave and Sagert Street projects. Director Fuchs shared the “report card” the city issues to monitor project progress. He stated that city continues to have a robust public outreach program that includes media participation through press releases and news stories. He added each project also has its own specific outreach depending on its needs.

Councilor Brooks asked if the Martinazzi Ave and Sagert Street project would be removing the turn lanes for the area. Director Fuchs stated the city will need to purchase some right of way in the area and in doing so has no plans of removing the turn lanes.

Councilor Kellogg asked to have the east bound and west bound turn lanes extended along Sagert to help with the flow of traffic.

Director Fuchs spoke to the Neighborhood Traffic Safety Program. He stated it is a bond-funded program that addresses safety at locations identified by the community. The projects that are selected can be implemented quickly and spread out over the life of the program. He stated citizens can submit project suggestions on the website. Director Fuchs spoke to project prioritization criteria for the program that includes geographic diversity, being solution-oriented, and budget approved. He stated the project identification process started in April where projects ideas were collected through public comment, ideas from businesses, and the suggestion form. The criteria was then was applied to the projects and 16 potential projects surfaced. Of those nine were removed for future consideration and seven turned into proposed neighborhood traffic safety projects. The seven projects totaled approximately \$500,000. Director Fuchs stated selected projects included pedestrian crossings or driver feedback signs at Mohawk Street, 90<sup>th</sup> and Sweek Drive, Borland Road, Nyberg Lane at the entrance to Browns Ferry Park, Martinazzi Avenue between Avery and Dakota, Tualatin Road between 105<sup>th</sup> and 15<sup>th</sup> Avenues, and Nasoma Lane near Marquis.

Councilor Reyes asked about citizen concerns with traffic at the Sagert Farms development. Director Fuchs stated staff are currently collecting traffic data in the area and will evaluate if there is additional signage that can be placed to help with traffic flow.

Councilor Kellogg asked if the light timing at the Borland and 65<sup>th</sup> intersection had changed since being repaved. Director Fuchs stated staff has reached out to the county about the situation.

Director Fuchs stated he will be back in the spring with the next update on the project.

## **General Business**

### **1. Presentation on City Marijuana Regulations and State Law**

City Attorney Sean Brady presented an overview on city regulations for marijuana facilities. He presented the history on the formulation of the city regulations. He stated in fall of 2014 the council approved a 10% tax on recreational marijuana and a 5% tax on medical marijuana. In March of 2015 the council adopted marijuana regulations. In November 2015 the Tualatin voters approved a 3% tax on retail sales of marijuana. City Attorney Brady spoke to city regulations on marijuana facilities in regards to zoning and setbacks, business regulations, and residential regulations. He shared maps for where marijuana facilities are allowed in the city. City Attorney Brady shared a comparison of state laws and city regulations. He noted some potential legal

issues the city could face include the 2,000 foot buffer between facilities and the reasonableness of a 3,000 foot buffer from residential areas, parks, schools, and libraries.

## PUBLIC COMMENT

Gwyn Ashcom, Tobacco Prevention Coordinator for Washington County Health, provided the council with information and statistic on youth substance prevention.

Cyndy Hillier asked the Council to understand the evidence based facts around social norms of allowing marijuana facilities in the community. She advocated for the health and wellness for the community in general.

Deena Ryerson requested the Council leave the city regulations as they stand.

Sherri Raulston, Western Oregon Dispensary, stated the State is working toward having clean and safe marijuana in the state. She noted when cities allow facilities it decreases the black market in the area and gets the products out of the hands of underage people.

Anthony Stewart, Council for Western Oregon Dispensary, stated the city has essentially created a de facto ban by only allowing facilities to be located in the industrial park. He stated the Council does have the ability to conduct a reasonable site design review to make these locations work for everyone.

## DISCUSSION

Councilor Pratt asked if the City could determine what signage for these facilities could look like. City Attorney Brady stated changes could be made to the sign ordinance and they would be applied citywide to all businesses.

Councilor Brooks stated she would like to see the buffers between locations aligned with state law.

Councilor Morrison asked if the recommendations for the current regulations came from the Planning Commission. City Attorney Brady stated it was a Council decision.

Councilor Reyes stated she would like to revisit the buffers for separating facilities at 1,000 feet.

Councilor Kellogg requested to see the maps from 2014 that were used to determine the buffers. He stated he thinks now is a reasonable time to revisit these regulations.

Councilor Grimes stated there has been a lot of community input and testimony of this topic over the years. She stated she believes it is important to listen to what the community wants.

Mayor Bubenik stated he voted against the current regulations when they were initially enacted. He would like to revisit the regulations.

Councilor Brooks stated she would like to review the facts before she can make a decision.

Council consensus was reached to come back with a correction to the conflict of buffers between facilities to meet state law.

Council consensus was reached to evaluate the reasonableness of the 3,000 foot buffers between schools, libraries, and parks at a future meeting.

## **Council Communications**

Mayor Bubenik presented a proclamation request for Small Business Saturday from the Tualatin Chamber of Commerce. Council consensus was reached to place the proclamation on the next council agenda.

Councilor Kellogg stated he attended the SW Corridor Steering Committee where they have found a potential solution to close the funding gap. The committee will learn more about that proposal later in the week. Councilor Kellogg asked for the Council's support in recommending the adding back into the project of the above grade crossing at 72<sup>nd</sup> and a proposal for the right sizing of the Bridgeport Park and Ride garage at 900 spaces. The Council agreed with the recommendation.

Councilor Brooks invited citizens to the Eat, Drink, and Be Giving fundraiser for Tualatin Family Promise to be held on November 16, 5-8 p.m., at Vine and Sparrow.

Mayor Bubenik adjourned the meeting at 9:45 p.m.

## **Adjournment**

Sherilyn Lombos, City Manager

\_\_\_\_\_ / Nicole Morris, Recording Secretary

\_\_\_\_\_ / Frank Bubenik, Mayor



## OFFICIAL WORK SESSION MINUTES FOR THE TUALATIN CITY COUNCIL MEETING OF OCTOBER 28, 2019

Present: Mayor Frank Bubenik, Council President Nancy Grimes, Councilor Paul Morrison, Councilor Valerie Pratt, Councilor Bridget Brooks, Councilor Maria Reyes, Councilor Robert Kellogg

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Mayor Bubenik called the meeting to order at 5:04 p.m.

### **1. Urban Renewal Education Series – Part III.**

Economic Development Manager Johnathan Taylor and Consultant Elaine Howard presented the third presentation in a series on Tualatin Urban Renewal. Manager Taylor stated the purpose of the series is to discuss closing Tualatin's two urban renewal districts: Central Urban Renewal District (CURD) and the Leveton Tax Increment District. Consultant Howard presented on the closure process. She explained the process of amending the plan, spending the funds, and closing of the district. Consultant Howard stated the purpose of the CURD was to alleviate conditions of blight and to create a sense of place downtown. The goal was to strengthen the social and economic development of central Tualatin by stabilizing and improving property values, eliminating existing blight, and preventing future blight. She noted remaining assets for the district total \$121,430. Manager Taylor stated there are two potential options for the CURD. He stated option one is to use the remaining funds for future urban renewal area (URA) planning and feasibility. The option would transfer all monies to an administrative fund for future use and transfer all properties to city ownership. This option would allow the district to close as soon as December 2019. Manager Taylor stated the second option is to make CURD enhancements including tree gate replacements, commons signage lightening, a Tri-Met bus stop, pedestrian crossings, and trail connections. The timeline for this option would include plan amendments, complete a reduction of the district, completion of projects in 2021, and then closure of the district.

Councilor Pratt asked about the suggested project for moving the Tri-Met bus stop and what that would entail. Manager Taylor stated this funding could help this project but would not fully fund it.

Councilor Morrison asked if the Tri-Met stop would be a full pull out stop. City Manager Lombos stated the idea would be for a pull out behind the library off of Lower Boones Ferry. She stated a complete feasibility study has not been done but Tri-Met has floated the idea.

Councilor Morrison asked if the funding for future URA planning could be used for any district. City Attorney Brady stated it could be used for URA planning city wide.

Councilor Kellogg stated he doesn't see any project in option two that are pressing. He would like to use the funding to plan for other districts. Councilor Kellogg asked what consulting costs for future planning would be. Consultant Howard stated it would depend on how much pre-planning the city would need to do. She stated typically a feasibility study and urban renewal

plan would cost between \$50,000-65,000. Councilor Kellogg stated he thinks it would be best to close the district and transfer funds to be used for future URA planning.

Mayor Bubenik would like to see funding used for re-visioning of certain areas around town including the commons. He is in favor of option one.

Councilor Brooks stated she would like to look at the needs of today and use the funding for planning for the future.

Councilor Morrison agreed that proceeding with option one is the right option due to the lack of significant funding to complete any of the projects on the list. He stated he would like to see the sidewalks at Sweek Drive completed through other funding sources.

Mayor Bubenik stated the Sweek Drive sidewalks would be a great candidate for the Community Development Block Grant. City Manager Lombos stated the Sweek Drive sidewalks are listed on the Tualatin Moving Forward project list and the city will leverage grant funding as well.

Council President Grimes concurred with proceeding with option one for future planning.

Councilor Reyes spoke in favor of option one.

Council consensus was reached to proceed with option one.

Consultant Howard stated the Leveton Tax Increment District purpose was to provide infrastructure and services to support industrial development. The goal was to facilitate the full industrial development of the area by removing blighting influences and by providing public improvements. She stated current assets for the district are \$3,699,565. Manager Taylor stated internal stakeholders have identified potential priorities that include transportation, parks, trails, and beautification. Consultant Howard reminded Council that you can only spend urban renewal funding in urban renewal areas and there is a need for those areas to be contiguous. She stated in terms of identifying priorities for projects it will be important to look at if there are options to leverage other city funds.

Councilor Pratt asked about identifying new goals for trail enhancements. Consultant Howard stated it is simple to add a new goal for projects that are identified during prioritization.

Councilor Morrison asked if you can spend funding between districts. Consultant Howard stated the only provision for not spending money in the designated district is for planning of a new district.

Councilor Morrison asked how does the Tonquin Trail system gets into the district since it is outside of the district. Manager Taylor stated part of the trail goes through the district. Councilor Morrison stated the complete trail extends outside the district. Consultant Howard stated a potential amendment could be made to extend the district to the end of the trail as long as it is not an expansion of more than 25% of the original plan area.

Council President Grimes asked for clarification on the need for contiguous areas. Consultant Howard stated that urban renewal areas has to be contiguous and touch other parts of the urban renewal area in order to qualify. She noted this is as simple as using right of ways to connect areas.

Councilor Kellogg asked if there is any way to reactivate the taxing district. Consultant Howard stated there is not. Councilor Kellogg asked if there is any way for the city to see tax advantages from the area. Consultant Howard stated the area is spinning off taxes to other taxing districts and will see benefits in that aspect.

Councilor Kellogg asked if the city was to reduce the district size how that would affect the district. Manager Taylor stated the reduction would substantially increase the allowance.

Councilor Kellogg asked if there has been outreach to stakeholders in the district to see what projects they would like implemented. Manager Taylor stated outreach will begin after decisions are made at the meeting tonight. Councilor Kellogg would like to form a plan to present to stakeholders and then receive feedback on the plan and any additional stakeholder desires.

Council President Grimes would like to see a Park and Ride for the area added to the list of projects.

Councilor Morrison would like to see the area enhanced and traffic concerns fixed. He would also like to explore a Park and Ride in the area.

Councilor Brooks would like a field trip of the district to better understand the needs of the area.

Councilor Pratt would like to see the feedback from the stakeholders before making any decisions. Councilor Reyes concurred.

Mayor Bubenik would also like to receive feedback from the stakeholders. He stated he has interest in trail enhancements in the district. Mayor Bubenik asked why the city would do the Park and Ride and not Tri-Met as it would be their asset and not the cities.

City Manager Lombos recapped the priorities she heard from the council including spending the funding in the district, hearing from stakeholders, and consideration of a field trip of the district.

## **2. *Tualatin 2040 Update.***

Planning Manager Steve Koper, Economic Development Manager Jonathan Taylor, and Senior Planner Karen Perl Fox presented an update on Tualatin 2040. Planner Fox recapped the last update where the takeaways from the Housing Needs Analysis (HNA) and Economic Needs Analysis (ENA) were discussed, the process the Community Advisory Committee (CAC) went through to develop strategies was reviewed, and discussion on next steps in the prioritization plan were covered. Manager Koper reviewed methods for gathering stakeholder feedback. He stated stakeholder shared thoughts on a wide range of topics with the two main topics being housing and livability and transportation and parking.

Planner Fox presented a summary on the HNA. She covered total buildable residential land, Metro's forecasted housing units, citywide housing type mixes, land availability, and housing affordability. Planner Fox spoke to overall housing policy strategies which included adequate land supply, housing type variety, affordability and affordable housing, funding tools, redevelopment opportunities, and housing-transportation-other connections. Potential policy actions for housing as prioritized by the CAC were presented.

Councilor Reyes asked for examples in our community of how the policy strategies apply. Manager Koper stated the strategies address how deal with the data that was presented. He

provided examples on adequate land supply, housing type variety mixes, housing affordability, funding tools, redevelopment opportunities, and transportation connections.

Councilor Pratt asked if first time home buyers and senior living communities would fall under housing type variety and transportation. Manager Koper stated specific policy actions could help to accomplish these types of housing desires.

Councilor Morrison asked how the city can set policy to raise density to achieve affordable housing in Tualatin. He stated he will be looking to staff to help outline the policy and guidelines to make that happen.

Mayor Bubenik stated the Council needs to look at how redevelopment is done in town and really reflect the cities desires in the Comprehensive Plan.

Councilor Pratt asked when the Comprehensive Plan would happen. Manager Koper stated the city currently has a Comprehensive Plan. He noted goals and policies can be update to reflect the cities current vision for the future.

Councilor Brooks stated it is important to look at increasing the supply of housing, give considerations to the impacts on infrastructure, and management of the the tax base as growth occurs.

Councilor Reyes stated she wants to explore the land supply we already have and how that can be redeveloped to get the mixed use housing the city desires.

Councilor Grimes requested to separate senior housing as its own policy strategy. Manager Koper stated a specific strategy could be identified to meet this need.

Manager Taylor presented a summary on the ENA. He covered total buildable employment land, Metro's forecast for total employees, allocation of new employees, land availability, and additional employment data. Manager Taylor spoke to the overall economic strategies which included efficient use of buildable land, redevelopment opportunities, business retention, growth, and attraction, and planning and economic development connections. Manager Koper presented and provided examples for potential policy actions for economic development as prioritized by the CAC.

Mayor Bubenik stated he is interested in how there is a deficit for land zoned retail and office when there are empty store fronts and low vacancy rates in office spaces. He asked about the definition of shovel ready. Manager Taylor explained shovel ready means all utilities are connected to the property. He stated it is common in our region to not have immediate access to infrastructure.

Manager Koper stated next steps include a presentation to the Planning Commission on the updated draft prioritization plan. He noted staff will be back in November to present the draft plan to Council.

### **3. Council Meeting Agenda Review, Communications & Roundtable.**

Councilor Kellogg invited citizens to attend the Ibach CIO meeting at the Marquis at 6:30 p.m.



Councilor Morrison stated he attended the Clackamas C4 subcommittee meeting where they discussed regional flexible funding allocations. He stated he also attended the Tualatin Together meeting where they discussed potential legislation on vaping in schools.

Councilor Pratt stated she attended the Oregon Recreation and Park Association event, the Washington County Open House on the Basalt Creek extension, and the Martinazzi CIO meeting.

Councilor Brooks stated the Tualatin Police Foundation Duck Raffle was a success as they raised enough to fully fund the next shop with a cop event. Councilor Brooks attended the following meetings and events and provided brief recaps on each: Governor Kate Brown's Water Vision Team presentation, the Building Bridges Conference, and the Arts Advisory Committee meeting. She announced the city has officially been certified as a Bee City USA.

Councilor Grimes stated she attended the Pumpkin Regatta. She thanked City staff for their excellent work at the event.

Mayor Bubenik attended the following meetings and events and provided brief recaps on each: the Multi-City Equity Summit, the Westside Economic Alliance breakfast on affordable housing, and the Westside Economic Alliance Board meeting.

### **Adjournment**

Mayor Bubenik adjourned the meeting at 6:58 p.m.

Sherilyn Lombos, City Manager

\_\_\_\_\_ / Nicole Morris, Recording Secretary

\_\_\_\_\_ / Frank Bubenik, Mayor



*City of Tualatin*

## CITY OF TUALATIN Staff Report

**TO:** Honorable Mayor and Members of the City Council  
**THROUGH:** Sherilyn Lombos, City Manager  
**FROM:** Nicole Morris, Deputy City Recorder  
**DATE:** 11/12/19

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### **SUBJECT:**

Consideration of Approval of a New Liquor License Application for Basics Market - Tualatin

### **RECOMMENDATION:**

Staff respectfully recommends the Council approve endorsement of the liquor license application for Basics Market - Tualatin.

### **EXECUTIVE SUMMARY:**

Basics Market - Tualatin has submitted a new liquor license application under the category of limited on-premises and off premises. This would permit them to sell factory-sealed malt beverages, wine, and cider at retail to individuals in Oregon for consumption on and off the license premises. They would also be eligible to provide sample tastings of malt beverages, wine, and cider for consumption on the premises. The business is located 8680 SW Old Tualatin-Sherwood Road. The application is in accordance with provisions of Ordinance No. 680-85 which establishes procedures for liquor license applicants. Applicants are required to fill out a City application form, from which a review by the Police Department is conducted, according to standards and criteria established in Section 6 of the ordinance. The Police Department has reviewed the new liquor license application and recommended approval. According to the provisions of Section 5 of Ordinance No. 680-85 a member of the Council or the public may request a public hearing on any of the liquor license requests. If such a public hearing request is made, a hearing will be scheduled and held on the license. It is important that any request for such a hearing include reasons for said hearing.

### **FINANCIAL IMPLICATIONS:**

A fee has been paid by the applicant.

---

### **ATTACHMENTS:**

- Application
- Vicinity Map
- License Types

OCT 15 2019



MAYOR COUNCIL POLICE ADM  
FINANCE COMM DEV LEGAL OFFER  
COMMSVCS ENG & BLDG LIBRARY

CITY OF TUALATIN

LIQUOR LICENSE APPLICATION

Return Completed form to:  
City of Tualatin  
Attn: Deputy City Recorder  
18880 SW Martinazzi Ave  
Tualatin, OR 97062

Date 10/14/19

**IMPORTANT:** This is a three-page form. You are required to complete all sections of the form.  
If a question does not apply, please indicate N/A. Please include full names (last, first middle) and full dates of birth (month/day/year). Incomplete forms shall receive an unfavorable recommendation.  
**Thank you for your assistance and cooperation.**

**SECTION 1: TYPE OF APPLICATION**

- Original (New) Application - \$100.00 Application Fee.
- Change in Previous Application - \$75.00 Application Fee.
- Renewal of Previous License - \$35.00 Application Fee. Applicant must possess current business license. License # \_\_\_\_\_
- Temporary License - \$35.00 Application Fee.

**SECTION 2: DESCRIPTION OF BUSINESS**

Name of business (dba): basics Market - Tualatin

Business address 8680 SW Old Tualatin Rd Sherwood City Tualatin State OR Zip Code 97062

Mailing address 18555 SW Telon Av City Tualatin State OR Zip Code 97062

Telephone # 503/303-0360 x 403 Fax # 503/303-0380

Email Kaye.barnes@keystone-pacific.com

Name(s) of business manager(s) First Charles Middle W Last Eggert

Date of birth [redacted] Social Security # [redacted]

Home address [redacted] City [redacted]

(attach additional pages if necessary)

Type of business Grocery Store / Teaching Kitchens

Type of food served N/A

Type of entertainment (dancing, live music, exotic dancers, etc.) N/A

Days and hours of operation 8am - 9pm Monday thru Saturday

Food service hours: Breakfast — Lunch — Dinner —

Restaurant seating capacity — Outside or patio seating capacity —

How late will you have outside seating? — How late will you sell alcohol? 9pm

How many full-time employees do you have? 17 Part-time employees? 4

**SECTION 3: DESCRIPTION OF LIQUOR LICENSE**

Name of Individual, Partnership, Corporation, LLC, or Other applicants Champney Holdings LLC dba Basics Market - Tualatin - Charles W Eggert manager  
Type of liquor license (refer to OLCC form) limited On Premise and Off Premise

Form of entity holding license (check one and answer all related applicable questions):

**INDIVIDUAL:** If this box is checked, provide full name, date of birth, and residence address.  
Full name \_\_\_\_\_ Date of birth \_\_\_\_\_  
Residence address \_\_\_\_\_

**PARTNERSHIP:** If this box is checked, provide full name, date of birth and residence address for each partner. If more than two partners exist, use additional pages. If partners are not individuals, also provide for each partner a description of the partner's legal form and the information required by the section corresponding to the partner's form.  
Full name \_\_\_\_\_ Date of birth \_\_\_\_\_  
Residence address \_\_\_\_\_  
Full name \_\_\_\_\_ Date of birth \_\_\_\_\_  
Residence address \_\_\_\_\_

**CORPORATION:** If this box is checked, complete (a) through (c).  
(a) Name and business address of registered agent.  
Full name \_\_\_\_\_  
Business address \_\_\_\_\_

(b) Does any shareholder own more than 50% of the outstanding shares of the corporation? If yes, provide the shareholder's full name, date of birth, and residence address.  
Full name \_\_\_\_\_ Date of birth \_\_\_\_\_  
Residence address \_\_\_\_\_

(c) Are there more than 35 shareholders of this corporation? Yes \_\_\_ No \_\_\_ If 35 or fewer shareholders, identify the corporation's president, treasurer, and secretary by full name, date of birth, and residence address.  
Full name of president: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Residence address: \_\_\_\_\_  
Full name of treasurer: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Residence address: \_\_\_\_\_  
Full name of secretary: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Residence address: \_\_\_\_\_

**LIMITED LIABILITY COMPANY:** If this box is checked, provide full name, date of birth, and residence address of each member. If there are more than two members, use additional pages to complete this question. If members are not individuals, also provide for each member a description of the member's legal form and the information required by the section corresponding to the member's form.

Full name: Charles W Eggert Date of birth:   
Residence address: 

Full name: Louanna Eggert

Date of birth: [REDACTED]

Residence address: [REDACTED]

**OTHER:** If this box is checked, use a separate page to describe the entity, and identify with reasonable particularity every entity with an interest in the liquor license.

**SECTION 4: APPLICANT SIGNATURE**

A false answer or omission of any requested information on any page of this form shall result in an unfavorable recommendation.

[REDACTED]

10/14/19

Signature of

Date

**For City Use Only**

Sources Checked:

DMV by [Signature]

LEDS by [Signature]

TuPD Records by [Signature]

Public Records by [Signature]

Number of alcohol-related incidents during past year for location.

Number of Tualatin arrest/suspect contacts for \_\_\_\_\_

**It is recommended that this application be:**

**Granted**

**Denied**

Cause of unfavorable recommendation: \_\_\_\_\_

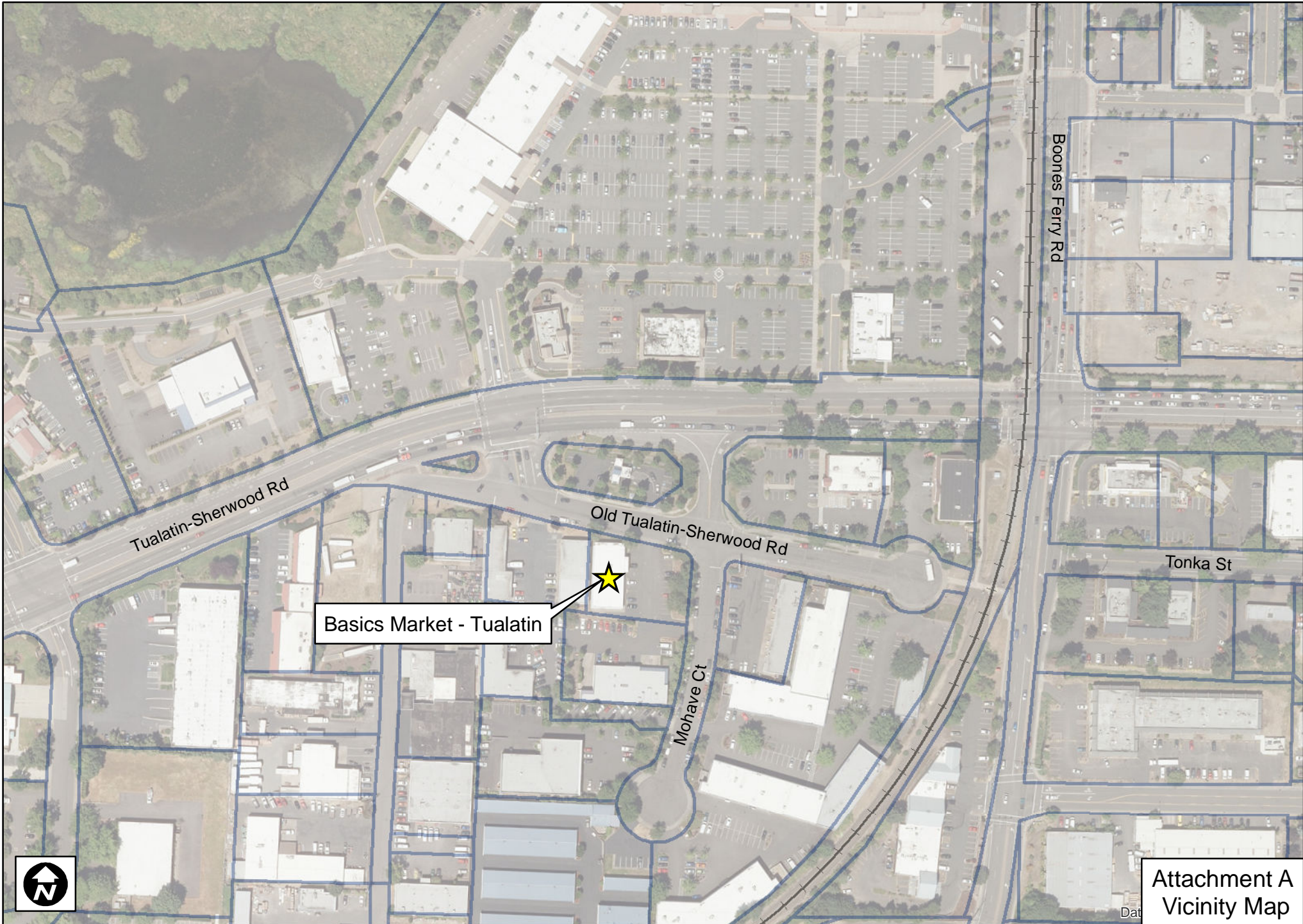
\_\_\_\_\_

\_\_\_\_\_

[Signature]  
Signature

10.21.19  
Date

Bill Steele  
Chief of Police  
Tualatin Police Department



## OREGON LIQUOR CONTROL COMMISSION

### LICENSE TYPES

#### FULL ON-PREMISES SALES

- **Commercial Establishment**  
Sell and serve distilled spirits, malt beverages, wine, and cider for consumption at that location (*this is the license that most “full-service” restaurants obtain*). Sell malt beverages for off-site consumption in securely covered containers provided by the customer. Food service required. Must purchase distilled liquor **only** from an Oregon liquor store, or from another Full On- Premises Sales licensee who has purchased the distilled liquor from an Oregon liquor store.
- **Caterer**  
Allows the sale of distilled spirits, malt beverages, wine, and cider by the drink to individuals at off-site catered events. Food service required.
- **Passenger Carrier**  
An airline, railroad, or tour boat may sell and serve distilled spirits, malt beverages, wine, and cider for consumption on the licensed premises. Food service required.
- **Other Public Location**  
Sell and serve distilled spirits, malt beverages, wine, and cider for consumption at that location, where the predominant activity is not eating or drinking (for example an auditorium; music, dance, or performing arts facility; banquet or special event facility; lodging fairground; sports stadium; art gallery; or a convention, exhibition, or community center). Food service required.
- **Private Club**  
Sell and serve distilled spirits, malt beverages, wine, and cider for consumption at that location, but only for members and guests. Food service required.

#### LIMITED ON-PREMISES SALES

Sell and serve malt beverages, wine, and cider for onsite consumption. Allows the sale of malt beverages in containers (kegs) for off-site consumption. Sell malt beverages for off-site consumption in securely covered containers provided by the customer.

#### OFF-PREMISES SALES

Sell factory-sealed containers of malt beverages, wine, and cider at retail to individuals in Oregon for consumption off the licensed premises. Eligible to provide sample tastings of malt beverages, wine, and cider for consumption on the premises. Eligible to ship manufacturer-sealed containers of malt beverages, wine, or cider directly to an Oregon resident.

#### BREWERY PUBLIC HOUSE

Make and sell malt beverages. Import malt beverages into and export from Oregon. Distribute malt beverages directly to retail and wholesale licensees in Oregon. Sell malt beverages made at the business to individuals for consumption on or off-site.

#### WINERY

Must principally produce wine or cider in Oregon. Manufacture, store, and export wine and cider. Import wine or cider *If bottled, the brand of wine or cider must be owned by the licensee*. Sell wine and cider to wholesale and retail licensees in Oregon. Sell malt beverages, wine, and cider to individuals in Oregon for consumption on or off-site.



*City of Tualatin*

## **CITY OF TUALATIN Staff Report**

**TO:** Honorable Mayor and Members of the City Council  
**THROUGH:** Sherilyn Lombos, City Manager  
**FROM:** Don Hudson, Assistant City Manager/Finance Director  
**DATE:** November 12, 2019

---

**SUBJECT:**  
Quarterly Financial Report

**EXECUTIVE SUMMARY:**

The City of Tualatin Finance Department has received three awards from the Government Finance Officers Association, one for our budget document, one for our Comprehensive Annual Financial Report and one for our Popular Annual Financial Report. This report will explain these awards and recognize the employees for their work on the award winning documents.

The quarterly report will also give Council an update on the Fiscal Year 2019-2020 budget, through September 30, 2019 and provide an updated Fiscal Health Model graph.

Lastly, the City of Tualatin Investment Policy requires quarterly reporting. Attached you will find investment reports for the City's investment accounts, for the period ending September 30, 2019. A brief discussion of these reports will be included in the quarterly financial report.

---

**ATTACHMENTS:**

- Quarterly Financial Report Presentation
- Investment Reports



# Fiscal Year 2019 - 2020

## Quarterly Financial Report – 1st Quarter

November 12, 2019



**KEEP  
CALM  
IT'S THE END OF THE  
FIRST  
QUARTER**



# Tonight's Agenda

- GFOA Award Recognition
- Fiscal Year 2019-20 Budget to Actual
- Updated Fiscal Health Model
- Investment Report



# CITY OF TUALATIN, OREGON COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018



# Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2018



City of Tualatin

## CITY OF TUALATIN

2018



GOVERNMENT FINANCE OFFICERS ASSOCIATION

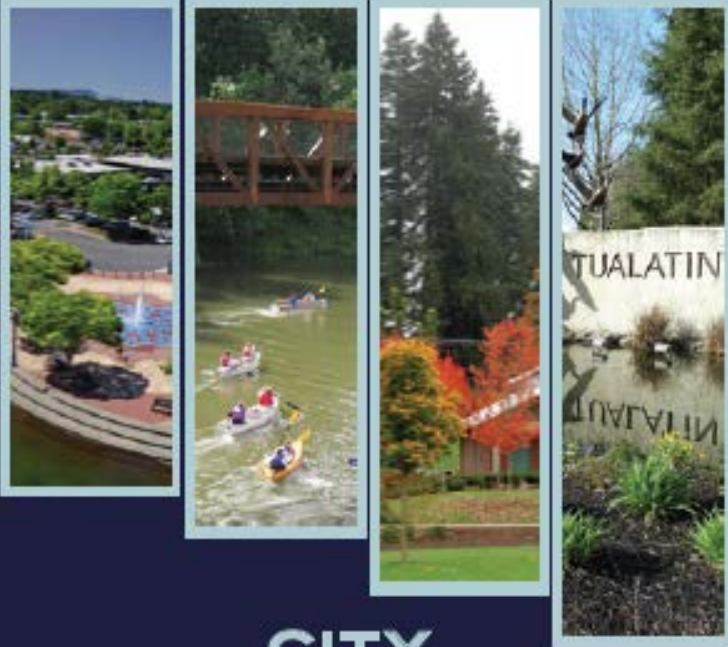
Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

City of Tualatin  
Oregon

*Christopher A. Truitt*  
Executive Director / CEO





# CITY OF TUALATIN, OR

2018-2019  
ADOPTED BUDGET



# Fiscal Year 2019-20 Budget to Actual

Fund	Fiscal Year 2018-2019			Fiscal Year 2019-2020		
	Budget	Actual	% of Budget	Budget	Actual	% of Budget
General Fund	\$ 32,781,190			\$ 36,143,650		
Revenues		\$ 2,219,252	6.77%		\$ 2,314,476	6.40%
Expenditures		\$ 5,372,832	16.39%		\$ 5,666,511	15.68%
<b>Building Fund</b>	\$ 2,549,600			\$ 2,672,315		
Revenues		\$ 319,669	12.54%		\$ 263,418	9.86%
Expenditures		\$ 267,104	10.48%		\$ 456,059	17.07%
Road Utility Fee Fund	\$ 2,213,270			\$ 2,384,400		
Revenues		\$ 368,526	16.65%		\$ 391,360	16.41%
Expenditures		\$ 746,282	33.72%		\$ 381,977	16.02%
Road Operating Fund	\$ 6,381,030			\$ 6,250,610		
Revenues		\$ 586,682	9.19%		\$ 807,433	12.92%
Expenditures		\$ 565,657	8.86%		\$ 463,351	7.41%



# Fiscal Year 2019-20 Budget to Actual

Fund	Fiscal Year 2018-2019			Fiscal Year 2019-2020		
	Budget	Actual	% of Budget	Budget	Actual	% of Budget
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# Fiscal Year 2019-20 Budget to Actual

Fund	Fiscal Year 2018-2019			Fiscal Year 2019-2020		
	Budget	Actual	% of Budget	Budget	Actual	% of Budget
<b>Core Area Parking Fund</b>	\$ 227,500			\$ 238,500		
Revenues		\$ 39,937	17.55%		\$ 3,177	1.33%
Expenditures		\$ 10,679	4.69%		\$ 12,406	5.20%
<b>Water Operating Fund</b>	\$ 12,737,455			\$ 13,660,430		
Revenues		\$ 2,555,076	20.06%		\$ 2,489,468	18.22%
Expenditures		\$ 1,641,584	12.89%		\$ 1,762,626	12.90%
<b>Sewer Operating Fund</b>	\$ 11,579,495			\$ 11,929,380		
Revenues		\$ 2,035,265	17.58%		\$ 2,200,713	18.45%
Expenditures		\$ 1,384,965	11.96%		\$ 1,705,582	14.30%
<b>Stormwater Operating Fund</b>	\$ 6,165,710			\$ 7,430,260		
Revenues		\$ 773,635	12.55%		\$ 878,538	11.82%
Expenditures		\$ 414,208	6.72%		\$ 587,829	7.91%



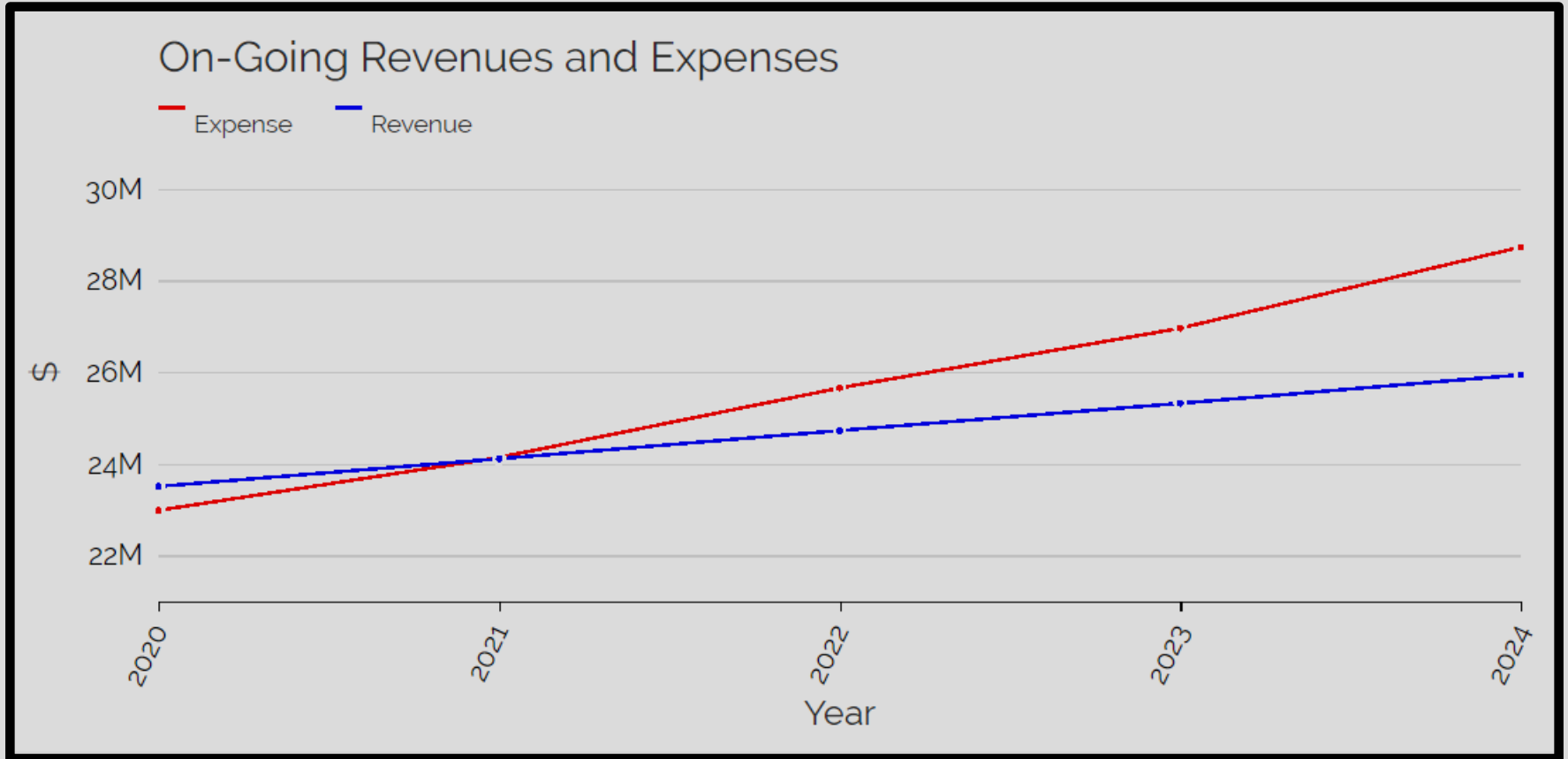


# Fiscal Year 2019-20 Budget to Actual

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# Fiscal Health Model

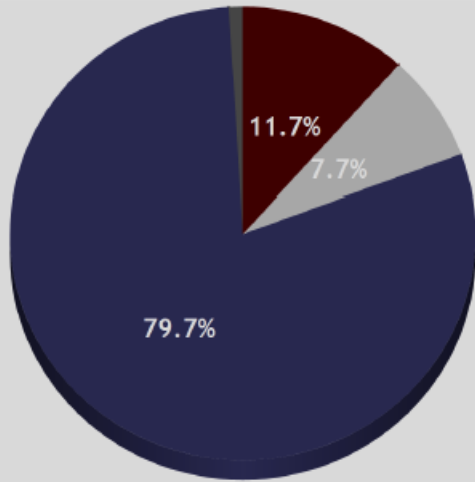


# Quarter End Investment Report

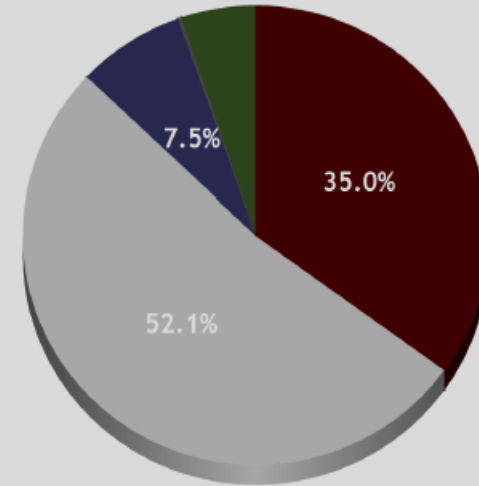
- Investment Policy requires quarterly investment reports to the City Council
- Reports to include:
  - Earnings Yield
  - Holdings Report
  - Transactions Report
  - Weighted Average Maturity
  - Compliance Report
- Core Investment Fund, 2018 Bond Proceeds Fund, Liquidity Fund



# Total Operating Fund



# 2018 Bond Proceeds Fund



Security Type	Market Value	% Assets
US Agency (USD)	6,095,750.01	11.7
US Treasury (USD)	4,005,469.00	7.7
LGIP State Pool (USD)	41,591,270.10	79.7
Bank or Cash Deposit (USD)	507,009.52	1.0
<b>Fixed Income Total</b>	<b>52,199,498.63</b>	<b>100.0</b>

## Weighted Averages

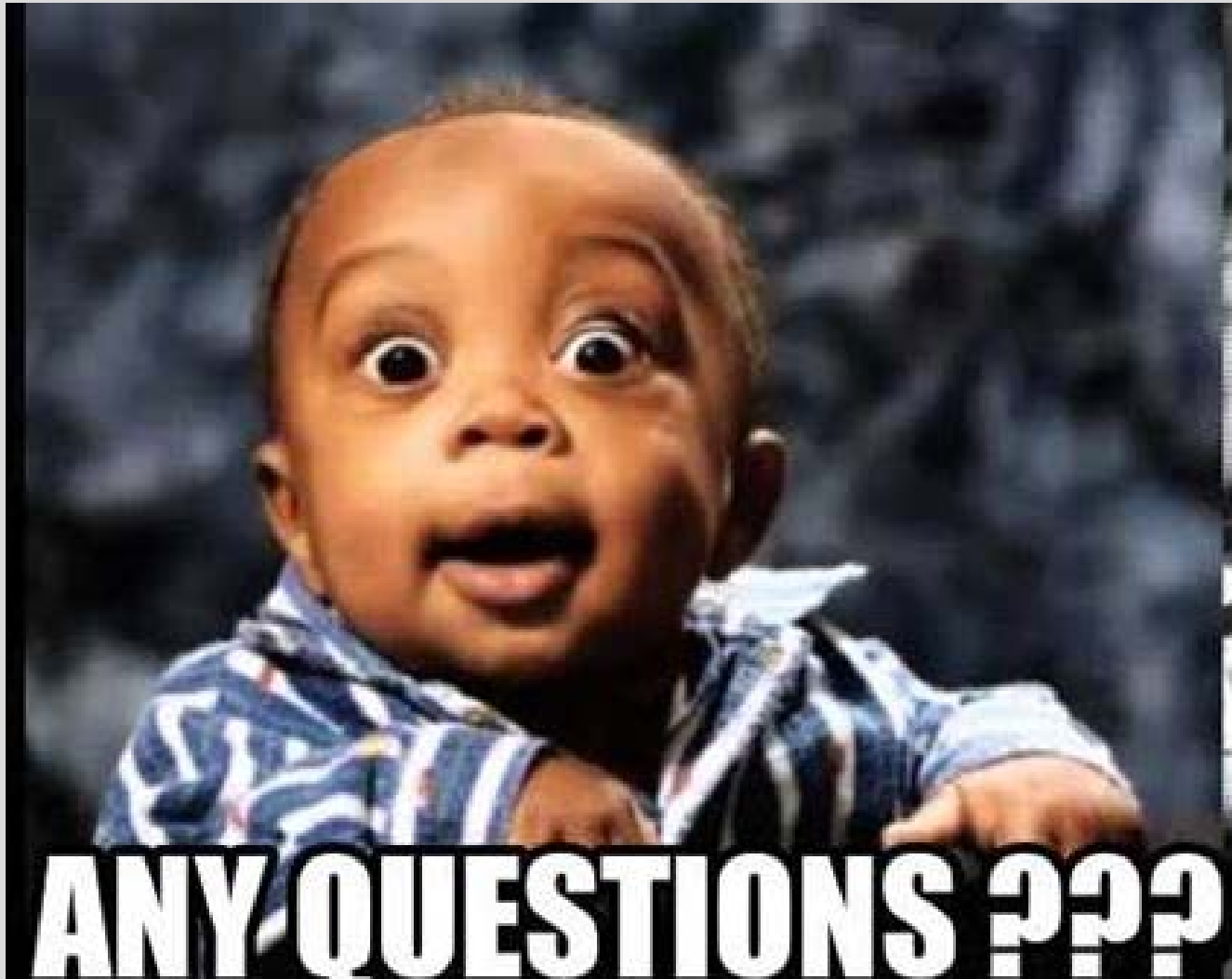
Book Yield	2.45
Maturity	0.35
Coupon	2.43
Moody	Aaa
S&P	AA+

Security Type	Market Value	% Assets
US Agency (USD)	7,649,198.00	35.0
US Treasury (USD)	11,393,120.76	52.1
LGIP State Pool (USD)	1,636,103.24	7.5
Bank or Cash Deposit (USD)	58,998.55	0.3
Commercial Paper (USD)	1,131,257.25	5.2
<b>Fixed Income Total</b>	<b>21,868,677.79</b>	<b>100.0</b>

## Weighted Averages

Book Yield	2.19
Maturity	0.91
Coupon	1.65
Moody	Aaa
S&P	AA+







# GOVERNMENT PORTFOLIO ADVISORS

## Quarterly Report

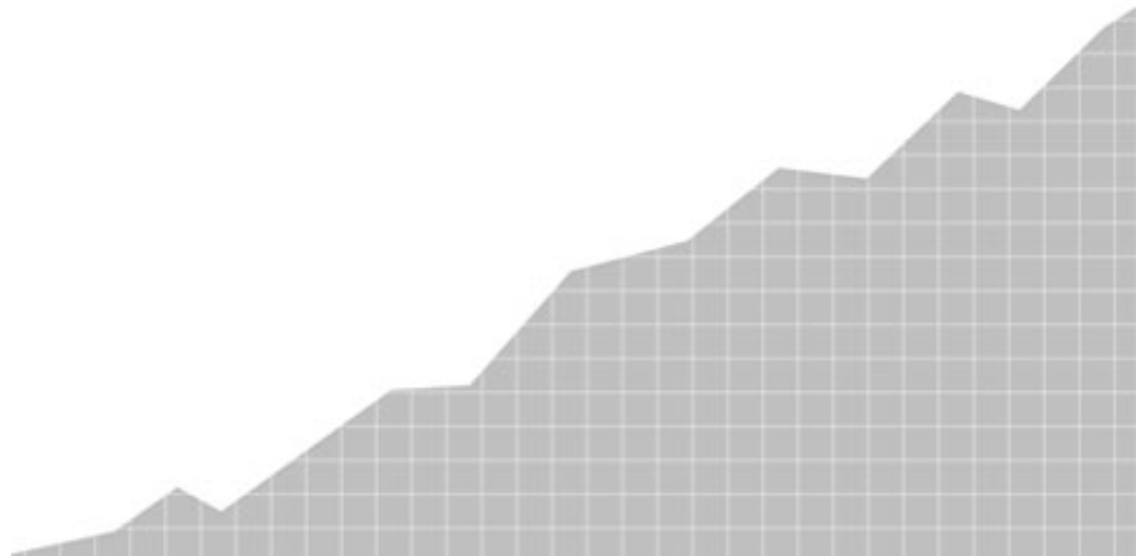
### Accounts

9/30/2019

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 September 30, 2019**

### **Investment Strategy**

- The portfolio complied with the Investment Policy and State Investment Statutes throughout the quarter.
- The effective duration of the Core Portfolio was extended from 1.12 to 1.42 years, which is slightly shorter than the 0-3 year Treasury benchmark duration of 1.40 years.
- The balances of the Operating Fund Portfolios, combined core and liquidity, decreased from \$53.1 million to \$52.2 million over the quarter while the balance of the Bond Proceeds Portfolio decreased from \$22.3 million to \$21.9 million.
- Interest rates declined during Q3 2019, with the two-year Treasury note falling from a yield of 1.75% to 1.62%. As of September 30, 2019, the consensus expectation by Bloomberg economists is for the two-year note to yield 1.55% at the end of Q3 2019. GPA is forecasting a 1.40% yield for the two-year Treasury at the end of Q4 2019.
- The Fed Funds rate was cut twice during Q3 2019 from a range of 2.25%-2.50% to a range of 1.75%-2.00%. The Fed is expected to lower the range to 1.50%-1.75% at their meeting on October 30th. The market is pricing in a 40% probability of another 25 basis point cut at their December 11th meeting to a target range of 1.25%-1.50%.
- During Q4 2019, GPA is expecting short-duration Treasury notes to trade lower in yield. Economic conditions, both globally and in the U.S., are slowing and the momentum towards additional monetary easing is growing. We are recommending that portfolios maintain a neutral to overweight duration posture in this environment and manage durations at 100% to 110% of their respective benchmark duration.

### **Investment Activity**

- The Core portfolio had two maturities that were reinvested in a US Treasury note to May 2022 at 1.61% and a FFCB to July 2022 at 1.91%.
- The Bond Proceeds portfolio had one maturity that was not needed for current expenditures and was reinvested in US Treasury bills to March 2020 at 1.89%.

### **Investment Performance**

- The book yield of the combined Core and Liquidity funds declined from 2.73% to 2.45% with reinvestments into a lower rate environment and a 30 basis point drop in the LGIP rate to 2.45% at quarter end.
- 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 3 basis points after all fees, The Core Portfolio return was 0.61% versus the benchmark at 0.58%.
- In the Core Portfolio over the quarter, the change in the fair market value for the period was up \$6,397. This price change includes any amortization or accretion of bond premiums and discounts.

### **GPA Reporting Updates:**

GPA expects to roll out our new accounting system by the end of the year. This will allow you to have a direct portal that is linked to your custodial bank. Our focus has been on providing our clients with tools to improve transparency and accountability regarding the investment program. There will be slight accounting variances as this transition occurs and we will provide full documentation of the changes.





# City of Tualatin Total Funds

# Compliance Report

Policy 2018 | 09/30/2019

Maturity Constraints	Policy Requirement	% of Total Accumulated	Portfolio Allocation	Within Limits	Minimum Ratings at Purchase		
					S&P	Moody's	
Under 30 days	10%	59%	\$ 43,793,381	Yes			
Under 1 years	25%	79%	\$ 58,310,403	Yes	Muni's	AA-	Aa3
Under 5 years	100%	100%	\$ 74,068,176	Yes	Corp Bonds	AA-	Aa3
					C P	A-1+	P-1
Maximum Weighted Average Maturity	2 Years		0.52	Yes	B A	A-1+	P-1
Maximum Callable Securities	25%			Yes			
Maximum Single Maturity	5 Years		2.80	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%		20.79%	\$ 15,398,590	Yes		
US Agencies Primary	100%		18.56%	\$ 13,744,948	Yes		
FHLB		40%	11.96%	\$ 8,855,547	Yes		
FNMA		40%					
FHLMC		40%	0.00%	\$ -			
FFCB		40%	6.60%	\$ 4,889,401	Yes		
US Agencies Secondary	10%	5%	0.00%	\$ -			
Municipal Obligations OR, CA, ID, WA	10%	10%					
Corporate Bonds	20%		0.00%	\$ -			
Commercial Paper	10%	5%	1.53%	\$ 1,131,257	Yes	Yes	Yes
Bank Time Deposits/ Savings Accounts	25%	15%	0.76%	\$ 566,008	Yes	*	*
Certificates of Deposit	10%	5%					
Bankers Acceptances	25%	5%	0.00%	\$ -			
Oregon Short Term Fund	ORS 294.810 ***		58.36%	\$ 43,227,373	Yes	**	**
<b>Total</b>			<b>100%</b>	<b>\$ 74,068,176</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**

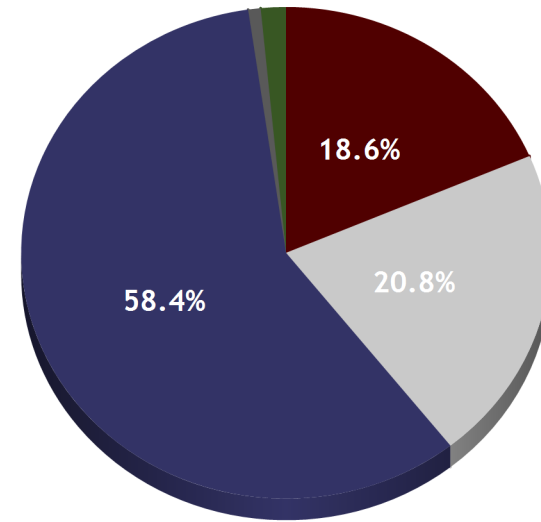
Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
City of Tualatin - Core Investment Fund	\$ 10,000,000	\$ 10,009,488	\$ 10,101,219	\$ 91,731	2.56	1.42	1.40
City of Tualatin 2018 Bond Proceeds	\$ 21,825,102	\$ 21,828,878	\$ 21,868,678	\$ 39,800	2.19	0.88	1.00
City of Tualatin Liquidity	\$ 42,098,280	\$ 42,098,280	\$ 42,098,280	\$ -	2.42	0.05	0.10
<b>TOTAL PORTFOLIO</b>	<b>\$ 73,923,382</b>	<b>\$ 73,936,645</b>	<b>\$ 74,068,176</b>	<b>\$ 131,531</b>	<b>2.37</b>	<b>0.48</b>	<b>0.54</b>



### Weighted Averages

Book Yield	2.37
Maturity	0.51
Coupon	2.20
Moody	Aaa
S&P	AA+

### Fixed Income Allocation



### Fixed Income Totals

Par Value	73,923,381
Market Value	74,068,176
Amortized Book Value	73,936,645
Unrealized Gain/Loss	131,531
Estimated Annual Cash Flow	1,623,561

Security Type	Market Value	% Assets
US Agency (USD)	13,744,948	18.6
US Treasury (USD)	15,398,590	20.8
LGIP State Pool (USD)	43,227,373	58.4
Bank or Cash Deposit (USD)	566,008	0.8
Commercial Paper (USD)	1,131,257	1.5
<b>Fixed Income Total</b>	<b>74,068,176</b>	<b>100.0</b>

# Portfolio Summary

September 30, 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	10,000,000	9,999,637.06	10,009,487.54	10,101,219.01	91,731.47	2.56	1.43	1.42	1.40	ICE BAML 0-3 Treasury
City of Tualatin 2018 Bond Proceeds	21,825,102	21,752,357.58	21,828,877.81	21,868,677.79	39,799.98	2.19	0.89	0.88	1.00	Cash Matched
City of Tualatin Liquidity	42,098,280	42,098,279.62	42,098,279.62	42,098,279.62	0.00	2.42	0.08	0.05	0.10	Cash
<b>TOTAL PORTFOLIO</b>	<b>73,923,381</b>	<b>73,850,274.26</b>	<b>73,936,644.97</b>	<b>74,068,176.42</b>	<b>131,531.45</b>	<b>2.37</b>	<b>0.50</b>	<b>0.48</b>	<b>0.54</b>	



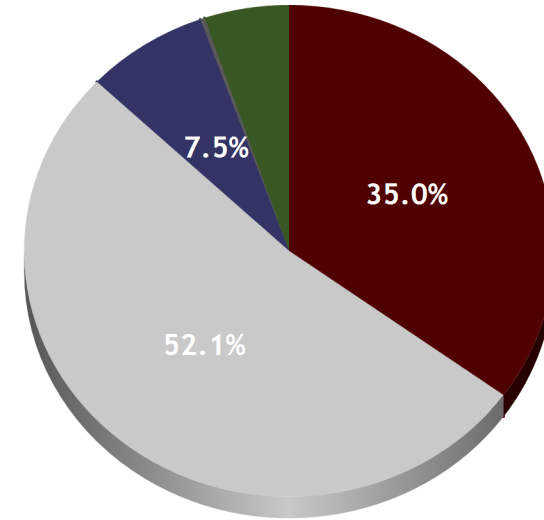
### Weighted Averages

Book Yield	2.19
Maturity	0.91
Coupon	1.65
Moody	Aaa
S&P	AA+

### Fixed Income Totals

Par Value	21,825,102
Market Value	21,868,677.79
Amortized Book Value	21,828,877.81
Unrealized Gain/Loss	39,799.98
Estimated Annual Cash Flow	358,524.28

### Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	7,649,198.00	35.0
US Treasury (USD)	11,393,120.76	52.1
LGIP State Pool (USD)	1,636,103.24	7.5
Bank or Cash Deposit (USD)	58,998.55	0.3
Commercial Paper (USD)	1,131,257.25	5.2
<b>Fixed Income Total</b>	<b>21,868,677.79</b>	<b>100.0</b>



**Cost Basis Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Beginning Amortized Cost	22,337,973.23	22,337,973.23
Investment Purchases	965,929.19	965,929.19
Investment Maturities/Sells/Calls	(960,000.00)	(960,000.00)
Amortization	27,713.43	27,713.43
Change in Cash Equivalents	(542,738.03)	(542,738.03)
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>21,828,877.81</b>	<b>21,828,877.81</b>

**Accrual Earnings Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Amortization/Accretion	27,713.43	27,713.43
Interest Earned	95,440.38	95,440.38
Realized Gain (Loss)	0.00	0.00
<b>Total Income</b>	<b>123,153.80</b>	<b>123,153.80</b>
Average Portfolio Balance	22,171,129.92	22,171,129.92
<b>Earnings Yield</b>	<b>2.20%</b>	<b>2.20%</b>

**Market Value Summary**

	As of 9/30/2019
Ending Market Value	21,868,677.79
Unrealized Gain/Loss	39,799.98

**Interest Earnings Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Beginning Accrued Interest	43,783.56	43,783.56
Coupons Paid	61,439.22	61,439.22
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	6,240.00	6,240.00
Ending Accrued Interest	71,544.72	71,544.72
<b>Interest Earned</b>	<b>95,440.38</b>	<b>95,440.38</b>

# Portfolio Holdings

## City of Tualatin 2018 Bond Proceeds

September 30, 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>															
912828TV2	5,000,000	UNITED STATES TREAS NTS 1.250% Due 10-31-19	10-18-18		99.88	2.71	99.9307	2.06	4,996,535.00	26,154.89	5,022,689.89	2,369.19	22.8	0.08	0.08
912828XY1	2,250,000	UNITED STATES TREAS NTS 2.500% Due 06-30-20	06-18-19		100.33	2.06	100.4648	1.87	2,260,458.00	14,215.35	2,274,673.35	3,113.32	10.3	0.74	0.73
912828VZ0	2,015,000	UNITED STATES TREAS NTS 2.000% Due 09-30-20	06-18-19		100.02	1.98	100.1758	1.82	2,018,542.37	110.11	2,018,652.48	3,173.97	9.2	0.99	0.98
	9,265,000					2.39		1.96	9,275,535.37	40,480.35	9,316,015.72	8,656.48	42.4	0.44	0.43
<b>US Treasury Bill</b>															
912796SW0	1,155,000	UNITED STATES TREAS BILLS 0.000% Due 12-12-19	06-18-19		99.57	2.18	99.6447	1.78	1,150,896.28	0.00	1,150,896.28	815.89	5.3	0.20	0.19
912796TL3	975,000	UNITED STATES TREAS BILLS 0.000% Due 03-19-20	09-19-19		99.13	1.89	99.1476	1.84	966,689.10	0.00	966,689.10	208.65	4.4	0.46	0.46
	2,130,000					2.05		1.81	2,117,585.38	0.00	2,117,585.38	1,024.54	9.7	0.32	0.31
<b>US Agency Bullet</b>															
3130A3UQ5	1,120,000	FEDERAL HOME LOAN BANKS 1.875% Due 12-11-20	06-18-19		99.86	2.00	100.0419	1.84	1,120,468.75	6,416.67	1,126,885.42	2,090.35	5.1	1.17	1.17
3133EKR3	1,095,000	FEDERAL FARM CR BKS 1.950% Due 03-17-21	06-18-19		99.99	1.96	100.1980	1.81	1,097,168.18	830.37	1,097,998.55	2,241.62	5.0	1.44	1.43
3130A1W95	1,960,000	FEDERAL HOME LOAN BANKS 2.250% Due 06-11-21	06-18-19		100.50	1.94	100.9643	1.67	1,978,900.46	13,475.00	1,992,375.46	9,017.17	9.0	1.65	1.64
3133EHZA4	915,000	FEDERAL FARM CR BKS 1.660% Due 09-20-21	06-18-19		99.48	1.93	99.8154	1.76	913,310.49	464.11	913,774.60	3,048.18	4.2	1.93	1.92
313376C94	425,000	FEDERAL HOME LOAN BANKS 2.625% Due 12-10-21	06-18-19		101.49	1.93	102.0741	1.66	433,814.97	3,439.84	437,254.82	2,487.45	2.0	2.11	2.10
313378WG2	1,225,000	FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22	06-18-19		101.44	1.89	102.0602	1.64	1,250,237.13	1,701.39	1,251,938.52	7,561.83	5.7	2.37	2.35

# Portfolio Holdings

## City of Tualatin 2018 Bond Proceeds

September 30, 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
3133EKRD0	850,000	FEDERAL FARM CR BKS 1.875% Due 06-14-22		06-18-19	99.91	1.91	100.6233	1.64	855,298.02	4,736.98	860,035.00	6,043.98	3.9	2.62	2.60
	<u>7,590,000</u>					<u>1.94</u>		<u>1.72</u>	<u>7,649,197.99</u>	<u>31,064.36</u>	<u>7,680,262.36</u>	<u>32,490.59</u>	<u>35.0</u>	<u>1.83</u>	<u>1.82</u>
<b>Bank Deposit</b>															
00USBKCOM	58,999	US BANK COMP BALANCE ACCOUNT 0.050% Due 10-29-19		08-31-18	100.00	0.05	100.0000	0.05	58,998.55	0.00	58,998.55	0.00	0.3	0.08	0.05
<b>State Investment Pool</b>															
OSTFLGIP7	1,636,103	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		08-31-18	100.00	2.45	100.0000	2.45	1,636,103.24	0.00	1,636,103.24	0.00	7.5	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	99.01	2.27	98.7998	2.72	1,131,257.25	0.00	1,131,257.25	-2,371.63	5.2	0.44	0.45
<b>TOTAL</b>	<b>21,825,102</b>					<b>2.19</b>		<b>1.93</b>	<b>21,868,677.79</b>	<b>71,544.72</b>	<b>21,940,222.51</b>	<b>39,799.98</b>	<b>100.0</b>	<b>0.89</b>	<b>0.88</b>

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Accrued Interest (Purchased Fixed-Income)</b>							
07-31-19	07-31-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT		0.00	
				0.050% Due 10-29-19			
09-30-19	09-30-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT		0.00	
				0.050% Due 10-29-19			
						0.00	
<b>Accrued Interest (Sold Fixed-Income)</b>							
07-31-19	07-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL		0.00	
				2.450% Due 10-29-19			
08-31-19	08-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL		0.00	
				2.450% Due 10-29-19			
08-31-19	08-31-19	00USBKCOM		US BANK COMP BALANCE ACCOUNT		0.00	
				0.050% Due 10-29-19			
09-20-19	09-20-19	3135G0P31		FEDERAL NATL MTG ASSN		6,240.00	
				1.300% Due 09-20-19			
09-30-19	09-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL		0.00	
				2.450% Due 10-29-19			
						6,240.00	
<b>Buy</b>							
09-19-19	09-20-19	912796TL3	975,000	UNITED STATES TREAS BILLS		965,929.19	Wells Fa
				0.000% Due 03-19-20			
<b>Deliver In (Long)</b>							
07-01-19		cash		CASH ACCOUNT		28,125.00	
07-31-19		00USBKCOM	9,662	US BANK COMP BALANCE ACCOUNT		9,661.57	
				0.050% Due 10-29-19			



# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
09-30-19		00USBKCOM	52,136	US BANK COMP BALANCE ACCOUNT 0.050% Due 10-29-19		52,136.08	
						89,922.65	
<b>Deliver Out (Long)</b>							
07-01-19		cash		CASH ACCOUNT		28,125.00	
07-31-19		OSTFLGIP7	311,805	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		311,805.35	
08-31-19		OSTFLGIP7	77,406	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		77,406.28	
08-31-19		00USBKCOM	10,302	US BANK COMP BALANCE ACCOUNT 0.050% Due 10-29-19		10,301.57	
09-11-19		cash		CASH ACCOUNT		15,312.50	
09-17-19		cash		CASH ACCOUNT		5,338.13	
09-20-19		cash		CASH ACCOUNT		7,905.31	
09-30-19		cash		CASH ACCOUNT		20,150.00	
09-30-19		OSTFLGIP7	205,022	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		205,022.48	
						681,366.62	
<b>Deposit</b>							
07-31-19	07-31-19			Management Fee		333.33	
08-31-19	08-31-19			Management Fee		333.33	
09-30-19	09-30-19			Management Fee		333.34	
						1,000.00	
<b>Interest</b>							
07-31-19	07-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		4,938.99	
08-31-19	08-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		4,285.89	

# Transaction Summary

## City of Tualatin 2018 Bond Proceeds

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
09-11-19	09-11-19	313378WG2		FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22		15,312.50	
09-17-19	09-17-19	3133EKRG3		FEDERAL FARM CR BKS 1.950% Due 03-17-21		5,338.13	
09-20-19	09-20-19	3133EHZA4		FEDERAL FARM CR BKS 1.660% Due 09-20-21		7,594.50	
09-30-19	09-30-19	912828VZ0		UNITED STATES TREAS NTS 2.000% Due 09-30-20		20,150.00	
09-30-19	09-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		3,819.21	
						61,439.22	
<b>Sell</b>							
09-20-19	09-20-19	3135G0P31	960,000	FEDERAL NATL MTG ASSN 1.300% Due 09-20-19		960,000.00	Maturity



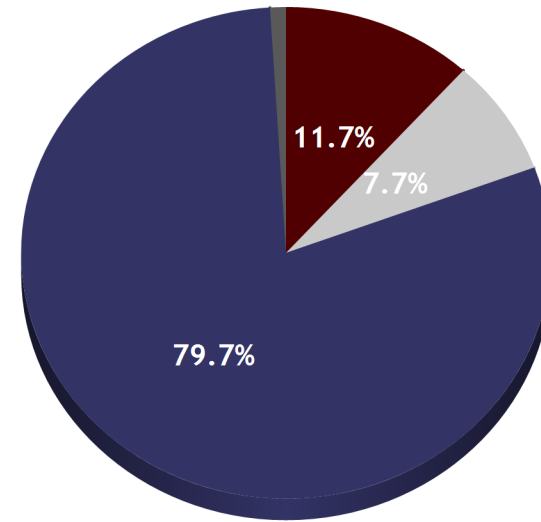
### Weighted Averages

Book Yield	2.45
Maturity	0.35
Coupon	2.43
Moody	Aaa
S&P	AA+

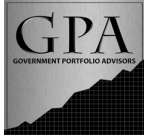
### Fixed Income Totals

Par Value	52,098,280
Market Value	52,199,499
Amortized Book Value	52,107,767
Unrealized Gain/Loss	91,731
Estimated Annual Cash Flow	1,265,037

### Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	6,095,750	11.7
US Treasury (USD)	4,005,469	7.7
LGIP State Pool (USD)	41,591,270	79.7
Bank or Cash Deposit (USD)	507,010	1.0
<b>Fixed Income Total</b>	<b>52,199,499</b>	<b>100.0</b>



**Cost Basis Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Beginning Amortized Cost	52,979,293.00	52,979,293.00
Investment Purchases	2,002,032.81	2,002,032.81
Investment Maturities/Sells/Calls	(2,000,000.00)	(2,000,000.00)
Amortization	7,828.19	7,828.19
Change in Cash Equivalents	(881,386.84)	(881,386.84)
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>52,107,767.16</b>	<b>52,107,767.16</b>

**Accrual Earnings Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Amortization/Accretion	7,828.19	7,828.19
Interest Earned	335,562.69	335,562.69
Realized Gain (Loss)	0.00	0.00
<b>Total Income</b>	<b>343,390.88</b>	<b>343,390.88</b>
Average Portfolio Balance	52,422,616.00	52,422,616.00
<b>Earnings Yield</b>	<b>2.60%</b>	<b>2.60%</b>

**Market Value Summary**

	As of 9/30/2019
Ending Market Value	52,199,498.63
Unrealized Gain/Loss	91,731.47

**Interest Earnings Summary**

	Quarter to Date Ending 9/30/2019	Fiscal Year-to-Date 6/30/2019
Beginning Accrued Interest	44,139.36	44,139.36
Coupons Paid	332,610.30	332,610.30
Purchased Accrued Interest	(5,833.33)	(5,833.33)
Sold Accrued Interest	9,375.00	9,375.00
Ending Accrued Interest	43,550.08	43,550.08
<b>Interest Earned</b>	<b>335,562.69</b>	<b>335,562.69</b>

# Portfolio Holdings

## City of Tualatin Total Operating Fund

September 30, 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>															
9128283N8	1,000,000	UNITED STATES TREAS NTS 1.875% Due 12-31-19		11-28-18	99.79	2.75	99.9883	1.91	999,883.00	4,738.45	1,004,621.45	2,017.77	1.9	0.25	0.24
9128284C1	1,000,000	UNITED STATES TREAS NTS 2.250% Due 03-31-20		11-19-18	99.75	2.77	100.1758	1.90	1,001,758.00	61.48	1,001,819.48	4,284.88	1.9	0.50	0.49
912828VJ6	1,000,000	UNITED STATES TREAS NTS 1.875% Due 06-30-20		11-28-18	99.33	2.80	100.0078	1.86	1,000,078.00	4,738.45	1,004,816.45	6,811.14	1.9	0.74	0.73
912828XR6	1,000,000	UNITED STATES TREAS NTS 1.750% Due 05-31-22		09-26-19	100.36	1.61	100.3750	1.61	1,003,750.00	5,881.15	1,009,631.15	120.91	1.9	2.58	2.57
	4,000,000					2.48		1.82	4,005,469.00	15,419.53	4,020,888.53	13,234.70	7.7	1.02	1.01
<b>US Agency Bullet</b>															
313370US5	1,000,000	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20		11-19-18	100.03	2.85	100.9466	1.86	1,009,466.49	1,597.22	1,011,063.71	9,205.13	1.9	0.93	0.93
313371U79	1,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20		11-28-18	100.29	2.87	101.5280	1.83	1,015,280.26	9,548.61	1,024,828.87	12,332.98	1.9	1.16	1.16
3133732Y7	1,000,000	FEDERAL HOME LOAN BANKS 3.625% Due 03-12-21		11-19-18	101.04	2.88	102.6777	1.75	1,026,777.42	1,913.19	1,028,690.61	16,380.60	2.0	1.41	1.40
3133EJW70	1,000,000	FEDERAL FARM CR BKS 2.875% Due 05-26-21		11-28-18	99.93	2.92	101.7565	1.79	1,017,565.37	9,982.64	1,027,548.01	18,286.42	1.9	1.60	1.59
313378WG2	1,000,000	FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22		03-28-19	100.59	2.25	102.0602	1.64	1,020,601.74	1,388.89	1,021,990.63	14,740.75	2.0	2.37	2.35
3133EKVE3	1,000,000	FEDERAL FARM CR BKS 1.850% Due 07-19-22		07-17-19	99.85	1.91	100.6059	1.63	1,006,058.73	3,700.00	1,009,758.73	7,550.90	1.9	2.71	2.70
	6,000,000					2.61		1.75	6,095,750.01	28,130.56	6,123,880.57	78,496.77	11.7	1.70	1.69
<b>Bank Deposit</b>															
000USBACC	507,010	US BANK ACCOUNT 0.010% Due 10-29-19		10-31-18	100.00	0.01	100.0000	0.01	507,009.52	0.00	507,009.52	0.00	1.0	0.08	0.05

# Portfolio Holdings

City of Tualatin Total Operating Fund  
September 30, 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>State Investment Pool</b>															
OSTFLGIP7	41,591,270	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		10-31-18	100.00	2.45	100.0000	2.45	41,591,270.10	0.00	41,591,270.10	0.00	79.7	0.08	0.05
<b>TOTAL</b>	<b>52,098,280</b>					<b>2.45</b>		<b>2.30</b>	<b>52,199,498.63</b>	<b>43,550.08</b>	<b>52,243,048.71</b>	<b>91,731.47</b>	<b>100.0</b>	<b>0.34</b>	<b>0.31</b>

# Transaction Summary

## City of Tualatin Total Operating Fund

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Accrued Interest (Purchased Fixed-Income)</b>							
07-17-19	07-19-19	3133EKVE3		FEDERAL FARM CR BKS 1.850% Due 07-19-22		0.00	
07-31-19	07-31-19	000USBACC		US BANK ACCOUNT 0.010% Due 10-29-19		0.00	
09-26-19	09-30-19	91282XR6		UNITED STATES TREAS NTS 1.750% Due 05-31-22		5,833.33	
09-30-19	09-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		0.00	
09-30-19	09-30-19	000USBACC		US BANK ACCOUNT 0.010% Due 10-29-19		0.00	
						5,833.33	
<b>Accrued Interest (Sold Fixed-Income)</b>							
07-19-19	07-19-19	3137EAE1		FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		4,375.00	
07-31-19	07-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		0.00	
08-31-19	08-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		0.00	
08-31-19	08-31-19	000USBACC		US BANK ACCOUNT 0.010% Due 10-29-19		0.00	
09-30-19	09-30-19	912828TR1		UNITED STATES TREAS NTS 1.000% Due 09-30-19		5,000.00	
						9,375.00	
<b>Buy</b>							
07-17-19	07-19-19	3133EKVE3	1,000,000	FEDERAL FARM CR BKS 1.850% Due 07-19-22		998,400.00	Wells Fa
09-26-19	09-30-19	91282XR6	1,000,000	UNITED STATES TREAS NTS 1.750% Due 05-31-22		1,003,632.81	JP Morga
						2,002,032.81	

# Transaction Summary

## City of Tualatin Total Operating Fund

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
<b>Deliver In (Long)</b>							
07-01-19		cash		CASH ACCOUNT		18,750.00	
07-31-19		000USBACC	384,433	US BANK ACCOUNT 0.010% Due 10-29-19		384,433.25	
09-30-19		cash		CASH ACCOUNT		4,466.14	
09-30-19		OSTFLGIP7	207,506	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		207,506.05	
09-30-19		000USBACC	126,471	US BANK ACCOUNT 0.010% Due 10-29-19		126,470.89	
						741,626.33	
<b>Deliver Out (Long)</b>							
07-01-19		cash		CASH ACCOUNT		18,750.00	
07-19-19		cash		CASH ACCOUNT		5,975.00	
07-31-19		OSTFLGIP7	958,813	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		958,813.13	
08-31-19		OSTFLGIP7	358,592	OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		358,592.42	
08-31-19		000USBACC	282,391	US BANK ACCOUNT 0.010% Due 10-29-19		282,391.48	
09-11-19		cash		CASH ACCOUNT		26,875.00	
09-12-19		cash		CASH ACCOUNT		18,125.00	
09-30-19		cash		CASH ACCOUNT		11,250.00	
						1,680,772.03	
<b>Deposit</b>							
07-31-19	07-31-19			Management Fee		1,250.00	
08-31-19	08-31-19			Management Fee		1,250.00	
09-30-19	09-30-19			Management Fee		1,250.00	
						3,750.00	
<b>Interest</b>							
07-31-19	07-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		97,163.01	



# Transaction Summary

## City of Tualatin Total Operating Fund

From 07-01-19 To 09-30-19

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Trade Amount	Broker
08-31-19	08-31-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		92,121.97	
09-11-19	09-11-19	313370US5		FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20		14,375.00	
09-11-19	09-11-19	313378WG2		FEDERAL HOME LOAN BANKS 2.500% Due 03-11-22		12,500.00	
09-12-19	09-12-19	3133732Y7		FEDERAL HOME LOAN BANKS 3.625% Due 03-12-21		18,125.00	
09-30-19	09-30-19	9128284C1		UNITED STATES TREAS NTS 2.250% Due 03-31-20		11,250.00	
09-30-19	09-30-19	OSTFLGIP7		OREGON SHORT TERM FUND POOL 2.450% Due 10-29-19		87,075.32	
						332,610.30	
<b>Sell</b>							
07-19-19	07-19-19	3137EAEB1	1,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 07-19-19		1,000,000.00	Maturity
09-30-19	09-30-19	912828TR1	1,000,000	UNITED STATES TREAS NTS 1.000% Due 09-30-19		1,000,000.00	Maturity
						2,000,000.00	



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