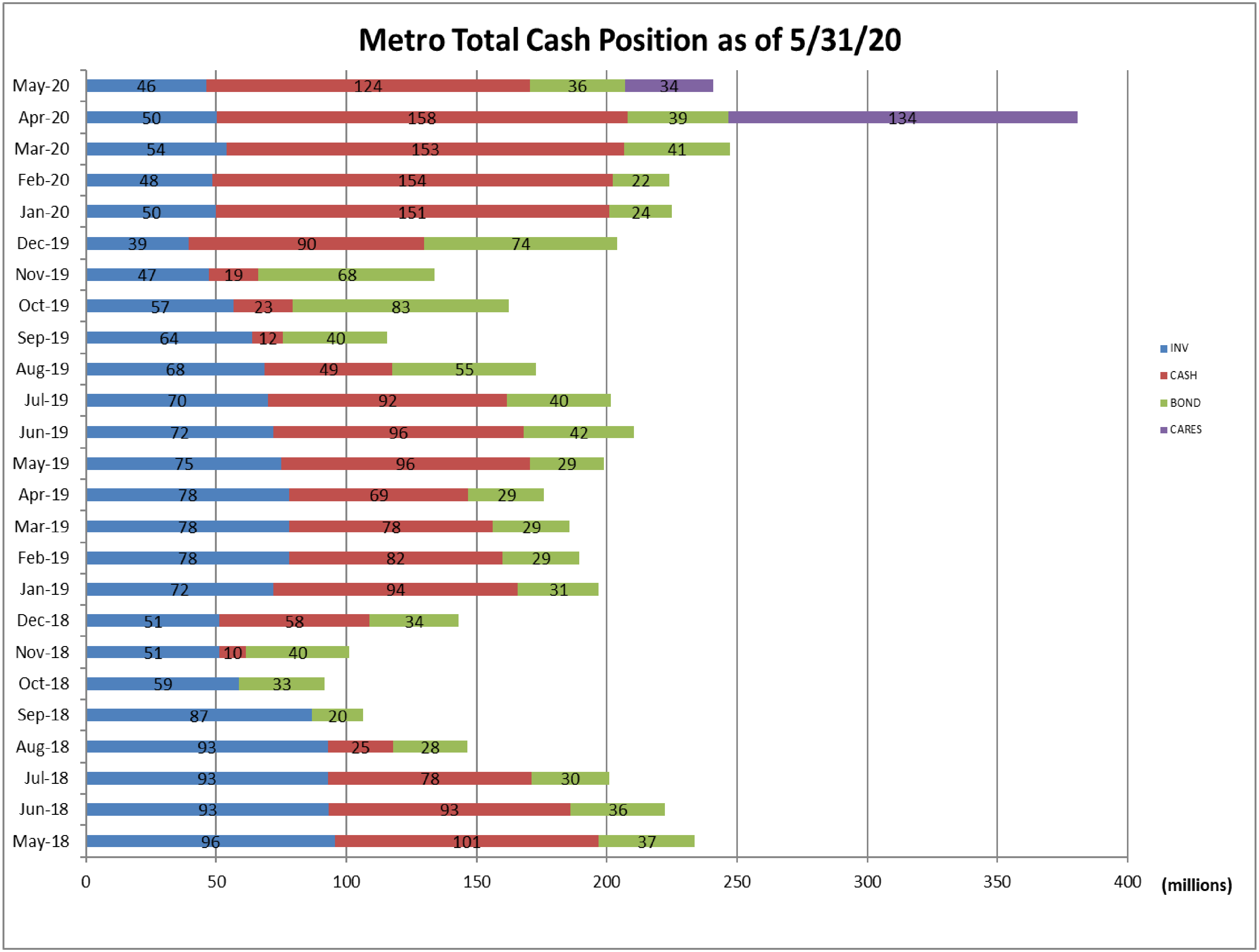
Louisville Metro Investment Council

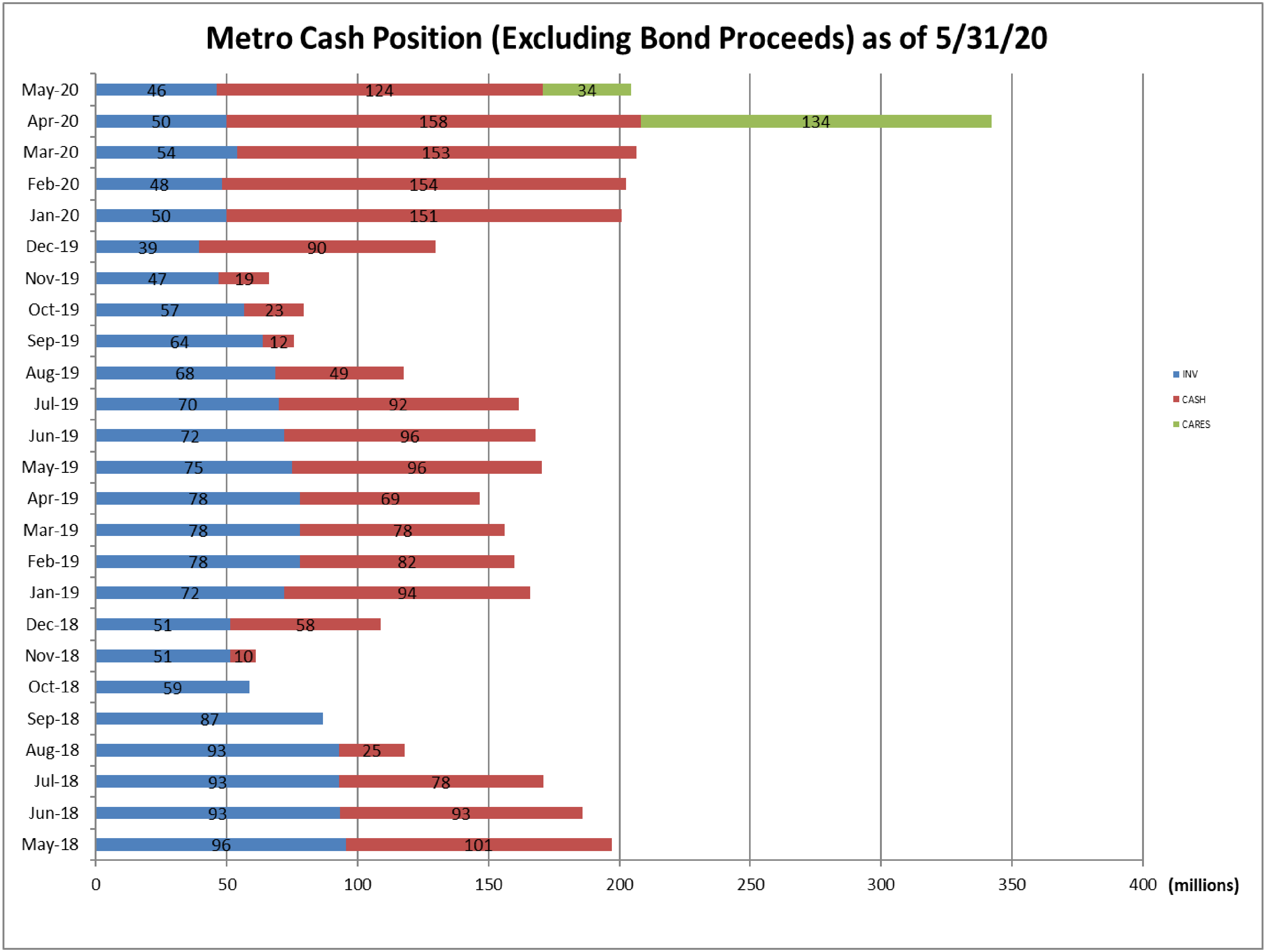
Louisville

June 19, 2020

PORTFOLIO COMPOSITION



Metro Total Cash Position as of 5/31/20
May-20
46
124
36
34
Apr-20
50
158
39
134
Mar-20
54
153
41
Feb-20
48
154
22
Jan-20
50
151
24
Dec-19
39
90
74
Nov-19
47
19
68
Oct-19
57
23
83
Sep-19
64
12
40
Aug-19
68
49
55
Jul-19
70
92
40
Jun-19
72
96
42
May-19
75
96
29
Apr-19
78
69
29
Mar-19
78
78
29
Feb-19
78
82
29
Jan-19
72
94
31
Dec-18
51
58
34
Nov-18
51
10
40
Oct-18
59
33
Sep-18
87
20
Aug-18
93
25
28
Jul-18
93
78
30
Jun-18
93
93
36
May-18
96
101
37
0
50
100
150
200
250
300
350
400
(millions)
INV
CASH
BOND
CARES


Metro Cash Position (Excluding Bond Proceeds) as of 5/31/20
May-20 46 124 34
Apr-20 50 158 134
Mar-20 54 153
Feb-20 48 154
Jan-20 50 151
Dec-19 39 90
Nov-19 47 19
Oct-19 57 23
Sep-19 64 12
Aug-19 68 49
Jul-19 70 92
Jun-19 72 96
May-19 75 96
Apr-19 78 69
Mar-19 78 78
Feb-19 78 82
Jan-19 72 94
Dec-18 51 58
Nov-18 51 10
Oct-18 59
Sep-18 87
Aug-18 93 25
Jul-18 93 78
Jun-18 93 93
May-18 96 101
0 50 100 150 200 250 300 350 400 (millions)
INV
CASH
CARES

6/19/2020 15:35

Acc Int / Amort / Mkt Val

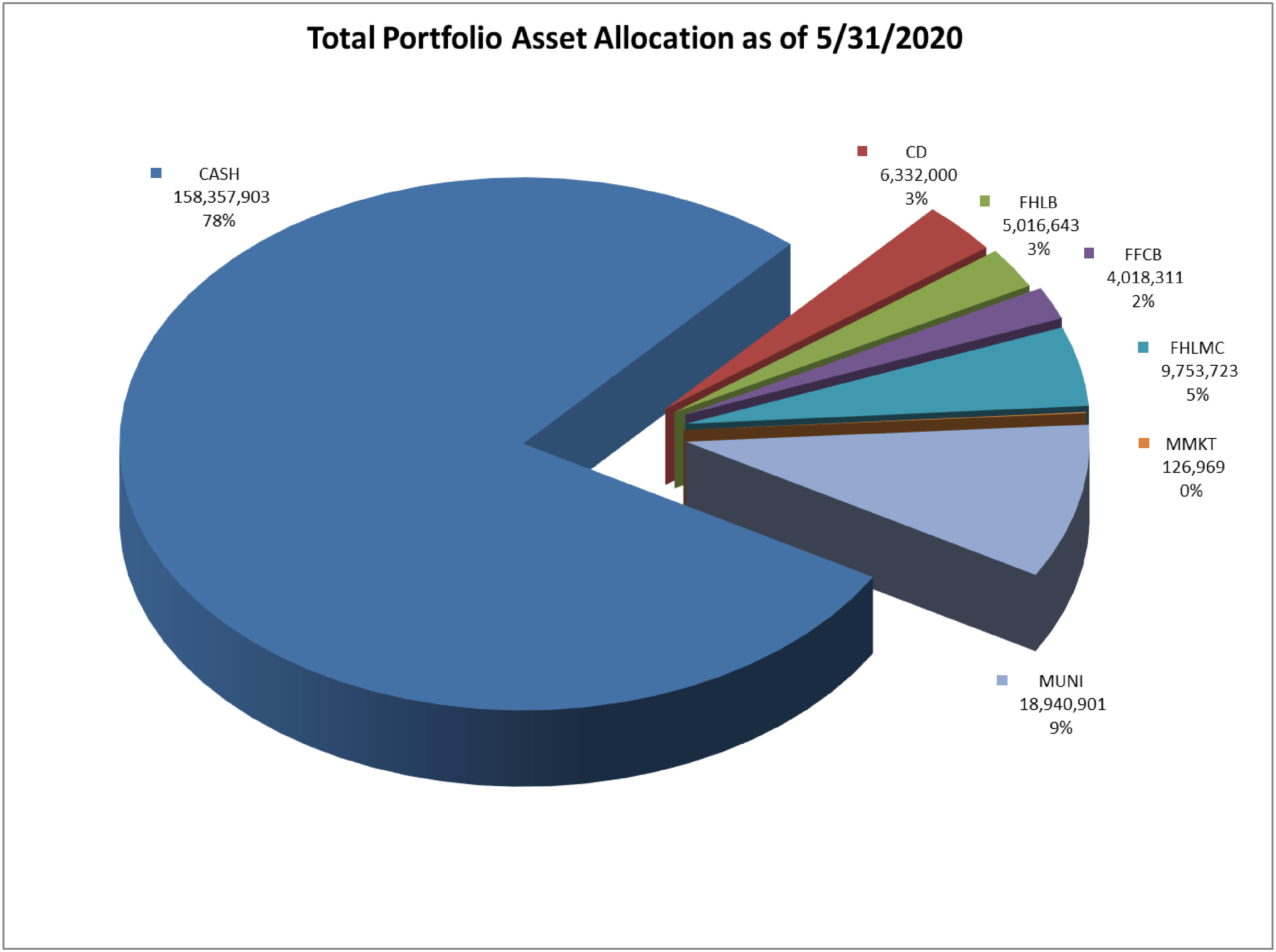
Lou / Jeff Cty Metro Finance

Effective Interest - Callable Life

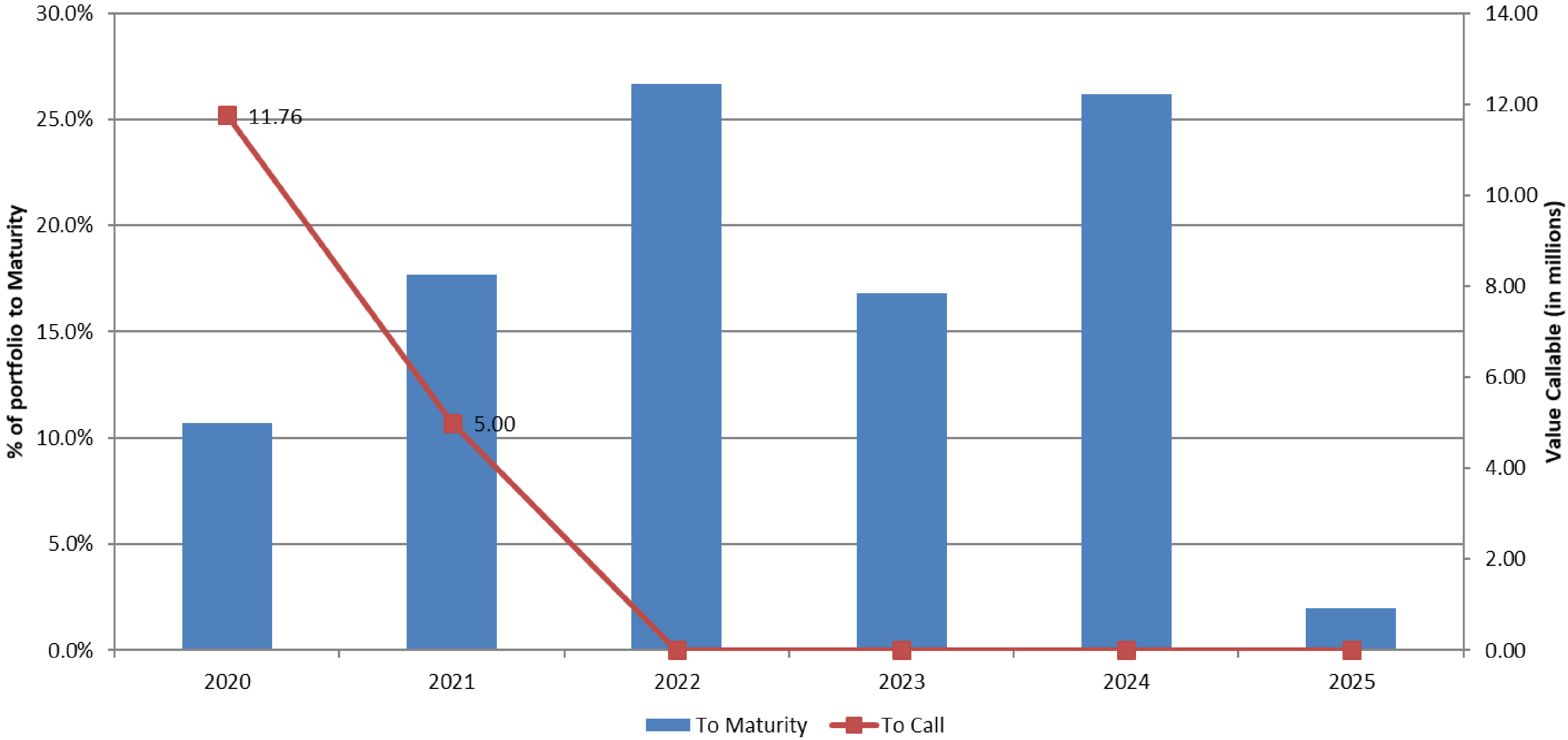
Receipts in Period

5/31/2020

	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	156,290,864.38	156,290,864.38	156,290,864.38	0.00	0.00	2,734,250.98	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	2,067,038.85	2,067,038.85	2,067,038.85	0.00	0.00	235,366.14	35,852.34	35,852.34
	Cash Total					**158,357,903.23**	**158,357,903.23**	**158,357,903.23**	**0.00**	**0.00**	**2,969,617.12**	**35,852.39**	**35,852.39**
Certificate of Deposit	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	10,500.00	1,852.08	1,852.08
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	13,697.60	81.60	81.60
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	13,989.04	83.33	83.33
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	12,829.69	76.39	76.39
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	11,500.00	1,964.58	1,964.58
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	12,791.99	1,670.07	1,670.07
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	14,780.22	1,783.50	1,783.50
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	13,055.86	1,539.21	1,539.21
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	12,809.52	1,492.40	1,492.40
	19-0020	86789VXR3	SUNTRUST SILC 3.00 08/12/22	02/12/20	02/12/19	248,000.00	248,000.00	248,000.00	0.00	0.00	9,274.52	407.67	407.67
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	21.23	7,750.00	2,314.38	2,335.61
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,625.00	2,256.16	2,256.16
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	20.50	9,660.98	387.50	408.73
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	8,881.85	312.33	312.33
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,500.00	2,198.63	2,198.63
	19-0029	87270LBU6	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,500.00	2,054.79	2,054.79
	19-0040	CD075	METRO 2.00 06/07/20	Open	06/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	18,356.18	1,333.33	1,333.33
	20-0001	CD1499	YCB 0.149 08/23/20	Open	09/23/19	250,000.00	250,000.00	250,000.00	0.00	0.00	218.37	39.32	39.32
	20-0002	CD772	METRO 1.80 10/07/20	Open	10/07/19	100,000.00	100,000.00	100,000.00	0.00	0.00	1,050.43	120.00	120.00
	20-0039	2000423	METRO 0.41 05/07/21	Open	05/07/20	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	0.00	273.33	273.33
	Certificate of Deposit Total					**6,332,000.00**	**6,332,000.00**	**6,332,000.00**	**0.00**	**41.73**	**193,771.25**	**22,240.60**	**22,283.06**
FFCB	19-0014	3133EJP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,018,311.12	2,158,620.00	-7,888.88	14,500.00	90,000.00	4,833.33	19,333.33
	20-0021	3133ELKR4	FFCB 1.54 02/03/22	02/03/21	02/03/20	2,000,000.00	2,000,000.00	2,010,660.00	0.00	0.00	0.00	10,095.56	10,095.56
	FFCB Total					**4,000,000.00**	**4,018,311.12**	**4,169,280.00**	**-7,888.88**	**14,500.00**	**90,000.00**	**14,928.89**	**29,428.89**
FHLB	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,016,643.39	2,125,160.00	-8,356.61	9,861.11	65,500.00	28,666.67	42,500.00
	20-0015	3130AHWX7	FHLB 1.64 07/22/22	01/22/21	01/24/20	2,000,000.00	2,000,000.00	2,016,040.00	0.00	0.00	0.00	11,571.11	11,753.33
	20-0023	3130AHYF4	FHLB 1.64 02/10/23	02/10/21	02/10/20	1,000,000.00	1,000,000.00	1,006,810.00	0.00	0.00	0.00	5,056.67	5,056.67
	FHLB Total					**5,000,000.00**	**5,016,643.39**	**5,148,010.00**	**-8,356.61**	**9,861.11**	**65,500.00**	**45,294.45**	**59,310.00**
FHLMC	19-0010	3134GSTN5	FHLMC 3.00 08/17/22	08/17/20	01/29/19	1,250,000.00	1,250,562.98	1,256,400.00	-3,499.52	16,875.00	56,250.00	10,833.33	27,708.33
	20-0016	3134GU5X4	FHLMC 1.75 01/29/24	07/29/20	01/29/20	2,000,000.00	2,000,000.00	2,002,220.00	0.00	0.00	0.00	11,861.11	11,861.11
	20-0017	3134GU5X4	FHLMC 1.75 01/29/24	07/29/20	01/29/20	2,000,000.00	2,000,000.00	2,002,220.00	0.00	0.00	0.00	11,861.11	11,861.11
	20-0018	3134GU5W6	FHLMC 1.65 01/30/23	07/30/20	01/30/20	1,000,000.00	1,000,000.00	1,002,110.00	0.00	0.00	0.00	5,545.83	5,545.83
	20-0019	3134GU5Y2	FHLMC 1.80 07/30/24	07/30/20	01/30/20	2,000,000.00	2,000,000.00	2,003,740.00	0.00	0.00	0.00	12,100.00	12,100.00
	20-0029	3134GVDC9	FHLMC 1.70 11/20/23	11/20/20	03/04/20	1,500,000.00	1,503,160.47	1,506,975.00	-1,611.03	3,683.33	6,375.00	779.17	1,770.84
	FHLMC Total					**9,750,000.00**	**9,753,723.45**	**9,773,665.00**	**-5,110.55**	**20,558.33**	**62,625.00**	**52,980.55**	**70,847.22**
FNMA	20-0025	3135G0Y49	FNMA 1.70 02/21/23	08/21/20	03/02/20	2,000,000.00	2,001,552.66	2,006,720.00	-1,727.34	0.00	0.00	8,405.56	9,444.45
	FNMA Total					**2,000,000.00**	**2,001,552.66**	**2,006,720.00**	**-1,727.34**	**0.00**	**0.00**	**8,405.56**	**9,444.45**
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	166.37	166.37	166.37	0.00	0.00	1,652,560.71	0.00	0.00
	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	24,121.50	24,121.50	24,121.50	0.00	0.00	24,121.51	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	40,109.48	40,109.48	40,109.48	0.00	0.00	40,109.44	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	24,245.07	24,245.07	24,245.07	0.00	0.00	24,245.05	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	38,327.06	38,327.06	38,327.06	0.00	0.00	38,327.07	0.00	0.00
	Money Market Total					**126,969.48**	**126,969.48**	**126,969.48**	**0.00**	**0.00**	**1,779,394.39**	**0.00**	**0.00**
Municipal Bond	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,351,247.02	1,353,523.50	-7,109.48	4,999.58	86,189.99	7,605.00	11,534.25
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	428,270.02	427,928.25	-24,295.48	2,104.72	44,564.17	6,375.00	8,500.00
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,008,895.52	2,007,820.00	-40,004.48	1,766.67	148,400.00	8,951.11	10,717.78
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,625,869.98	2,625,393.75	-18,765.02	4,162.27	119,010.94	11,812.50	12,600.00
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	401,197.14	401,860.00	-8,478.86	2,831.62	28,681.17	4,106.00	6,797.71
	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	998,877.54	1,021,580.00	1,497.54	3,235.92	87,159.72	4,583.33	5,041.66
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	808,264.48	814,480.00	-23,735.52	511.11	57,500.00	11,500.00	12,011.11
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,504,989.43	2,580,875.00	-5,985.57	0.00	140,125.00	17,500.00	17,500.00
	20-0012	116421D47	BROWNSVILLE TX 3.041 08/15/24	08/15/23	01/27/20	500,000.00	521,053.70	522,430.00	-2,196.30	6,842.25	7,602.50	4,477.03	11,319.28
	20-0013	20772KFJ3	CONNECTICUT ST 0.00 03/15/25	Open	01/27/20	1,000,000.00	913,410.87	915,380.00	5,930.87	0.00	0.00	0.00	0.00
	20-0014	914072J38	ARKANSAS FAYETTEVILL 2.043 09/15/22	Open	01/27/20	295,000.00	297,259.51	297,864.45	-330.59	2,209.85	3,013.43	1,272.34	3,482.19
	20-0024	312782AF2	FAYETTEVILLE NC 3.515 06/01/24	Open	02/27/20	200,000.00	214,781.00	214,802.00	-929.00	0.00	0.00	1,835.61	3,515.00
	20-0026	745401EB1	PULASKI CNTY AR 2.15 02/01/24	Open	03/02/20	750,000.00	767,324.18	766,260.00	-1,133.32	0.00	0.00	3,986.46	5,375.00
	20-0027	49130NDV8	KENTUCKY EDU 3.76 06/01/24	Open	03/03/20	2,000,000.00	2,166,728.97	2,162,080.00	-9,811.03	0.00	0.00	18,382.22	37,600.00
	20-0028	64971W5X4	NYC TRANS TXBL 2.06 05/01/21	Open	03/03/20	2,000,000.00	2,013,450.95	2,014,000.00	-3,549.05	13,962.22	20,600.00	3,433.33	17,395.55
	20-0030	143287ET3	CARMEL IN 2.78 01/15/24	Open	03/05/20	440,000.00	462,962.08	453,684.00	-1,475.52	0.00	0.00	2,922.09	4,620.98
	20-0031	143287EU0	CARMEL IN 2.83 07/15/24	Open	03/05/20	430,000.00	456,318.29	446,232.50	-1,481.21	0.00	0.00	2,907.04	4,597.18
	Municipal Bond Total					**18,715,000.00**	**18,940,900.68**	**19,026,193.45**	**-141,852.02**	**42,626.21**	**742,846.92**	**111,649.06**	**172,607.69**
	Investment Total					**204,281,872.71**	**204,548,004.01**	**204,940,741.16**	**-164,935.40**	**87,587.38**	**5,903,754.68**	**291,351.50**	**399,773.70**


Total Portfolio Asset Allocation as of 5/31/2020
CASH
158,357,903
78%
CD
6,332,000
3%
FHLB
5,016,643
3%
FFCB
4,018,311
2%
FHLMC
9,753,723
5%
MMKT
126,969
0%
MUNI
18,940,901
9%

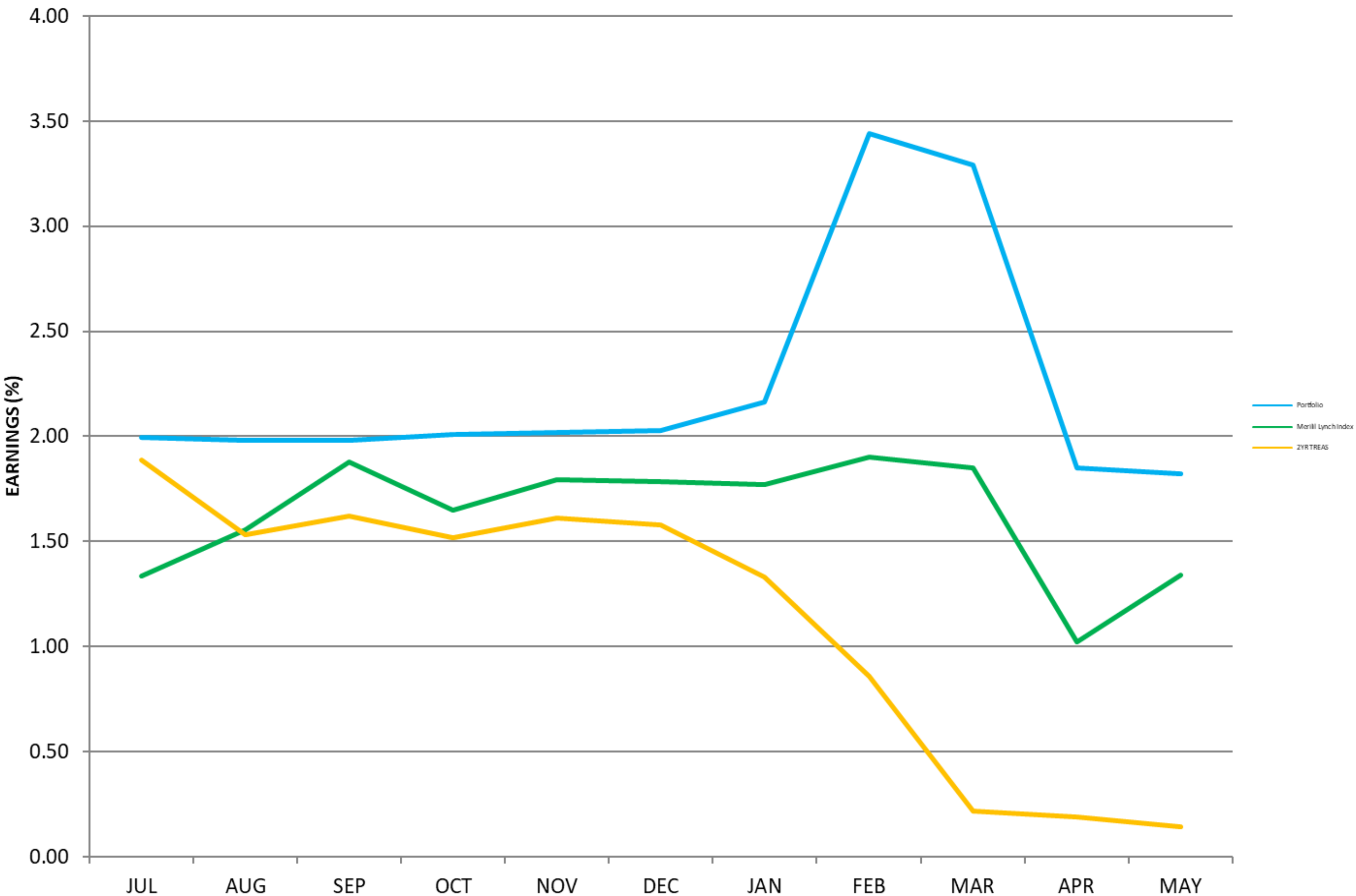
Investment Portfolio Distribution as of 5/31/20



	2020	2021	2022	2023	2024	2025	$ TOTAL
CD	1,350,000	1,996,000	1,240,000	246,000	1,500,000	0	6,332,000
AGENCY	0	0	2,016,643	2,018,311	0	0	4,034,955
AGENCY - CALLABLE	0	0	5,250,563	5,504,713	6,000,000	0	16,755,276
MMKT	126,969	0	0	0	0	0	126,969
MUNI	3,455,337	6,181,858	3,801,126	0	4,589,168	913,411	18,940,901
$ TOTAL	4,932,307	8,177,858	12,308,333	7,769,024	12,089,168	913,411	46,190,101
% OF TOTAL	10.7%	17.7%	26.6%	16.8%	26.2%	2.0%	100.0%

PORTFOLIO PERFOMANCE

Portfolio Performance as of 5/31/20



DATA ANALYSIS

Metro Cash Position

Metro's overall cash position looks very different from April. The portfolio value decreased by roughly $4 million in part because of the activity listed below but also because of $2.4 million in securities that matured on 4/30/20 that were included in the holding report for April. Cash balances saw a decrease of around $30 million which is unusual for this time of year. This is likely the impact of several factors including decreased revenue from agencies and the delayed tax deadline all resulting from COVID-19. This will be important to monitor as we begin to enter our low period as shown by historical trends.

There is also a large decline of $100 million in CARES funds. This money has not been drawn down but has been allocated to a money market account for investment until needed. These invested funds will be recalled from investment as spend dictates according to the guidelines passed down from the federal government.

Asset Allocation

There was activity to report for the month of May:

Matured:	$1,000,000	METRO BANK CD	2.00	05/07/20
Called:	$1,500,000	FHLB 1.45 08/10/20	1.45	05/11/20
Purchased:	$1,000,000	LIBERTY BANK CD	0.41	05/07/20

While this is listed as a purchase, it is a reinvestment of the Metro Bank Cd that matured on May 7. The difference in name is due to a merger and name change with Liberty Bank.

Maturity Distribution

The called investment mentioned above was set to mature in August of this year so the only sector to decrease is the 2020 sector which is not anything to be concerned with. There were some shifts in likely call dates for $5 million of our callable securities from 2020 to 2021 but the total callable remains the same at roughly $16.75 million. With rates remaining near zero for the foreseeable future, there aren't many attractive options but any maturities or calls moving forward will be reinvested in the longer part of the curve (2023/2025) in an attempt to recreate the laddered structure we achieved prior to COVID-19.

Portfolio Performance

You'll notice the 2-yr rate has fallen sharply as a result of the emergency rate cuts and zero interest rate policy being used by the Fed. You should expect this to continue. As items in our portfolio mature/are called and funds are reinvested, the portfolio yield will follow this trend albeit at a slower pace.

An item of note that needs to be addressed is the benchmark calculation. Currently we are using a hybrid of 3 Merrill Lynch indices that align with our portfolio allocation. Our ability to access rates from these indices will soon come to an end and I am recommending a move to the Bloomberg Barclay's US Aggregate. This is a fixed income version of the S&P 500 and has an Intermediate index that focuses on government issued bonds with maturities 10 years and less. This would correspond to our portfolio composition and should be considered for adoption as we near a new fiscal year.

ECONOMIC UPDATE

ECONOMIC UPDATE

One step forward, two steps back. That seems to be the recent theme in the world lately. In terms of the economy, this is especially true. On one hand, we have the news that a better-than-expected jobs number comes out and markets get a huge boost as the economy begins to re-open. There's a ton of debate over the jobs number but it's undeniable that the reopening of the economy proved to be a significant catalyst for future growth. Clearly that's one step forward.

However, reopening isn't without risk and that brings us back to the pandemic. As business re-open, it's inevitable that the number of cases will increase. We're currently seeing that in 21 states with a number of states (Texas, South Carolina, and most notably Florida to name a few) posting record highs on a near daily basis. We've learned a lot since March and are better equipped to handle the increase in cases but the crisis is far from over and how these cases are handled by our healthcare system is extremely important. There's also news that the Fed will be holding rates where they are for the foreseeable future. Two steps back.

Chairman Powell provided comments this week on his feelings on the recent economic activity, the impact of COVID-19, and the need for more stimulus. Powell's statement was as follows:

"…Recently, some indicators have pointed to a stabilization, and in some areas a modest rebound, in economic activity. With an easing of restrictions on mobility and commerce and the extension of federal loans and grants, some businesses are opening up, while stimulus checks and unemployment benefits are supporting household incomes and spending. As a result, employment moved higher in May. That said, the levels of output and employment remain far below their pre-pandemic levels, and significant uncertainty remains about the timing and strength of the recovery. Much of that economic uncertainty comes from uncertainty about the path of the disease and the effects of measures to contain it. Until the public is confident that the disease is contained, a full recovery is unlikely.

Moreover, the longer the downturn lasts, the greater the potential for longer-term damage from permanent job loss and business closures. Long periods of unemployment can erode workers' skills and hurt their future job prospects. Persistent unemployment can also negate the gains made by many disadvantaged Americans during the long expansion and described to us at our Fed Listens events. The pandemic is presenting acute risks to small businesses, as discussed in the Monetary Policy Report. If a small or medium-sized business becomes insolvent because the economy recovers too slowly, we lose more than just that business. These businesses are the heart of our economy and often embody the work of generations.

In March, we quickly lowered our policy interest rate to near zero, reflecting the effects of COVID-19 on economic activity, employment, and inflation, and the heightened risks to the outlook. We expect to maintain interest rates at this level until we are confident that the economy has weathered recent events and is on track to achieve our maximum-employment and price-stability goals.

We recognize that our actions are only part of a broader public-sector response. Congress's passage of the CARES Act was critical in enabling the Federal Reserve and the Treasury Department to establish many of the lending programs. The CARES Act and other legislation provide direct help to people, businesses, and communities. This direct support can make a critical difference not just in helping families and businesses in a time of need, but also in limiting long-lasting damage to our economy."

Bottom line, the Fed is being cautious. The recognize that the economy is in a delicate state and that the economy will take longer to recovery than most had originally thought. It's not just the Chairman's belief either. Nearly all FOMC members expect the Fed Funds rate to be near zero over the next 2.5 years and the consensus GDP numbers for Q2 2020 are currently forecasted at -35%. There's also the dreaded second wave that has most on edge and it's easy to see why members are on the same page at the moment.

One could make the argument that the Fed outlook is bleak, but I don't feel that this is all gloom, despair, and agony on me. I view this as more of an attempt to temper excitement and expectations. Should there be enthusiasm with the jobs report, absolutely. It is encouraging to see how quickly we can rebound but is it a blip or a clear sign of recovery? There are after all over 20 million jobs that were lost, and that number will take time to address. There is a cost to reopening the economy and it's one that we will personally have to pay. Re-opening will need to be managed against the reality of dealing with the pandemic and until there is a vaccine or fix to the crisis, excitement and expectations should be tempered.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life

Receipts in Period

5/31/2020

Data Category	***Down 300***	***Down 200***	***Down 100***	***Current***	***Up 100***	***Up 200***	***Up 300***
Current Par	45,923,969.48	45,923,969.48	45,923,969.48	45,923,969.48	45,923,969.48	45,923,969.48	45,923,969.48
Amor. Cost	46,195,413.45	46,195,413.45	46,195,413.45	46,195,413.45	46,195,413.45	46,195,413.45	46,195,413.45
Market Value	46,445,446.93	46,491,243.93	46,537,040.93	46,582,837.93	46,628,634.93	46,674,431.93	46,720,228.93
% Change	-0.29 (0.10)	-0.20 (0.10)	-0.10 (0.10)	0.00 (0.10)	0.10 (0.10)	0.20 (0.10)	0.29 (0.10)
Market Price	101.14	101.24	101.33	101.43	101.53	101.63	101.73
Market Yield	1.7331	1.6545	1.5761	1.4978	1.4196	1.3416	1.2637
Gain / Loss	250,033.48	295,830.48	341,627.48	387,424.48	433,221.48	479,018.48	524,815.48

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.