

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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FILER

NEW YORK TOTAL RETURN BOND PORTFOLIO

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO

ANNUAL REPORT MARCH 31, 1995

(The following pages should be read in conjunction with The JPM Institutional New York Total Return Bond Fund Annual Financial Statements)

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO
SCHEDULE OF INVESTMENTS
MARCH 31, 1995

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
MUNICIPAL OBLIGATIONS						
CALIFORNIA (1.7%)						
\$1,000,000	Kaweah Delta Hospital District, Tubre County (Series E).....	Revenue Bond	NR/NR	06/01/97 (A)	5.250%	\$ 1,003,570
GEORGIA (5.5%)						
1,500,000	State of Georgia, Series B.....	General Obligation	Aaa/AA+	03/01/08	6.300	1,621,380
1,500,000	Fulton County Georgia School District...	General Obligation	Aa/AA	05/01/14	6.375	1,598,655
TOTAL GEORGIA.....						3,220,035
ILLINOIS (2.9%)						
1,690,000	Cook County, Illinois, Series C, FGIC Insured.....	General Obligation	Aaa/AAA	11/15/08	6.000	1,730,983
MASSACHUSETTS (1.9%)						
1,000,000	Massachusetts Bay Transportation Authority, Series A.....	Revenue Bond	A1/A+	03/01/08	7.000	1,119,580
NEW YORK (77.9%)						
2,000,000	Albany County, South Mall Construction (Refunding, Series A), FGIC Insured...	General Obligation	Aaa/AAA	04/01/96	4.300	1,997,080
2,250,000	Grand Central District Management Association (Business Improvement, Prerefunded).....	Special Assessment	Aaa/AAA	01/01/02 (A)	6.500	2,467,890
555,000	Islip Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series O), MBIA Insured.....	General Obligation	Aaa/AAA	06/01/98 (A)	7.300	599,522
1,500,000	Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series O, Refunding).....	Revenue Bond	Baa1/BBB	07/01/08	5.750	1,431,615
1,370,000	Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series N).....	Revenue Bond	Baa1/BBB	07/01/02	6.625	1,434,308
1,500,000	Metropolitan Transportation Authority (New York, New York (Series K), MBIA Insured....	Revenue Bond	Aaa/AAA	07/01/07	6.300	1,597,500
750,000	Monroe County Public Improvement, AMBAC Insured.....	General Obligation	Aaa/AAA	06/01/08	5.875	762,660
3,000,000	Municipal Assistance Corp. for New York City (Series 68).....	Revenue Bond	Aa/AA-	07/01/99	7.000	3,230,430
1,500,000	New York, New York (Escrowed to Maturity, Refunding, Series H).....	General Obligation	Aaa/AAA	08/01/00	7.875	1,702,545
1,750,000	New York City (Refunding, Series A).....	General Obligation	Baa1/A-	08/01/02	5.750	1,701,963
1,250,000	New York, New York (Series A).....	General Obligation	Baa1/A-	08/01/04	7.000	1,301,050
1,475,000	New York City (Municipal Water Authority, Water & Sewer System, Series A), Prerefunded.....	Revenue Bond	A/AAA	06/15/99 (A)	7.375	1,633,091

</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
 SCHEDULE OF INVESTMENTS (CONTINUED)
 MARCH 31, 1995

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
\$1,000,000	New York Dormitory Authority (City University System, Series D).....	Revenue Bond	Baa1/BBB	07/01/03	8.750%	\$ 1,173,890
1,750,000	New York Dormitory Authority (Prerefunded, Series B).....	Revenue Bond	Aaa/BBB+	05/15/00 (A)	7.250	1,958,092
1,500,000	New York Dormitory Authority (University Educational Facilities, Series A), AMBAC Insured.....	Revenue Bond	Aaa/AAA	05/15/07	5.500	1,499,880
1,210,000	New York Dormitory Authority (University of Rochester, Series A).....	Revenue Bond	A1/A+	07/01/06	6.500	1,301,936
1,000,000	New York Housing Finance Agency Service Contract (Series A), Prerefunded.....	Revenue Bond	Aaa/AAA	03/15/01 (A)	7.800	1,157,550
1,000,000	New York Local Government Assistance Corp. (Series A), Prerefunded.....	Revenue Bond	Aaa/AAA	04/01/02 (A)	7.125	1,132,010
1,565,000	New York Medical Care Facilities Finance Agency (St. Luke's Hospital, Series B), Prerefunded FHA Insured.....	Revenue Bond	Aaa/AAA	02/15/00 (A)	7.450	1,757,808
1,500,000	New York Medical Care Facilities Finance Agency (Mental Health Services, Series F, Refunding).....	Revenue Bond	Baa1/BBB+	02/15/03	6.000	1,498,005
1,000,000	New York Medical Care Facilities Finance Agency (Mental Health Services & Improvement Series A), Prerefunded....	Revenue Bond	Aaa/AAA	02/15/99 (A)	7.800	1,121,040
1,000,000	New York Medical Care Facilities Finance Agency (Mount Sinai Hospital), Prerefunded.....	Revenue Bond	Aaa/AAA	01/15/96 (A)	8.875	1,053,200
1,250,000	New York State Local Assistance Corp. (Series A, Prerefunded).....	Revenue Bond	Aaa/AAA	04/01/01 (A)	7.000	1,397,500
2,195,000	New York State Power Authority (Series W).....	Revenue Bond	Aa/AA-	01/01/08	6.500	2,348,233
1,335,000	New York State Urban Development Corp, (Correctional Facilities, Refunding, Series D, Prerefunded), AMBAC Insured.....	Revenue Bond	Aaa/AAA	01/01/98 (A)	7.500	1,455,884
1,030,000	Suffolk County Water Authority, (Waterworks Revenue Refunding, Prerefunded), AMBAC Insured.....	Revenue Bond	Aaa/AAA	06/01/00 (A)	6.600	1,122,544
3,000,000	Triborough Bridge & Tunnel Authority (Series T, Prerefunded).....	Revenue Bond	Aaa/A+	01/01/01 (A)	7.000	3,341,460
1,000,000	Triborough Bridge & Tunnel Authority (Series X).....	Revenue Bond	Aa/A+	01/01/12	6.625	1,078,580
1,500,000	Triborough Bridge & Tunnel Authority (Series Y).....	Revenue Bond	Aa/A+	01/01/07	5.900	1,551,270
	TOTAL NEW YORK.....					45,808,536
SOUTH CAROLINA (2.0%)						
1,000,000	Charleston County, South Carolina.....	General Obligation	Aa/AA	06/01/02	8.400	1,193,260

</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
 SCHEDULE OF INVESTMENTS (CONTINUED)
 MARCH 31, 1995

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
TEXAS (2.5%)						

\$1,200,000	Austin, Water Sewer & Electric (Refunding).....	Revenue Bond	A/A-	11/15/97	13.500%	\$ 1,447,584

	TOTAL MUNICIPAL OBLIGATIONS (COST \$54,539,533).....					55,523,548

SHORT-TERM	INVESTMENTS (4.1%)					
700,000	District of Columbia 06/01/03.....	General Obligation	Aa2/AA	(B)	4.750	700,000
600,000	New York, New York (Series B) 10/01/21.....	General Obligation	Aaa/AAA	(B)	4.300	600,000
700,000	New York, New York (Series B) 10/01/22.....	General Obligation	Aaa/AAA	(B)	4.300	700,000
200,000	New York State Energy Research & Development Authority, PCR 07/01/15...	Revenue Bond	NR/AA	(B)	4.300	200,000
100,000	Peninsula Ports Authority, Virginia Coal (Series C) 07/01/16.....	Revenue Bond	Aa/NR	(B)	4.600	100,000
100,000	Umatilla County, Oregon Hospital Facilities (Series A) 12/01/24.....	Revenue Bond	Aa2/AA	(B)	4.600	100,000

	TOTAL SHORT-TERM INVESTMENTS (COST \$2,400,000).....					2,400,000

	TOTAL INVESTMENTS (98.5%) (COST \$56,939,533)					57,923,548
	OTHER ASSETS IN EXCESS OF LIABILITIES (1.5%)					907,759

	NET ASSETS (100.0%)					\$58,831,307

<FN>

- (A) The date shown represents a mandatory/optional put date or call date.
(B) The interest rates on variable rate notes are reset periodically. The rates stated are the current rates as of March 31, 1995. The maturity dates shown are the stated maturities.

- Based on the cost of investments of \$56,939,533 for federal income tax purposes at March 31, 1995, the aggregate gross unrealized appreciation and depreciation was \$1,080,201 and \$96,186 respectively, resulting in net unrealized appreciation of investments of \$984,015.
- Abbreviations used in the schedule of investments are as follows: AMBAC -- American Municipal Bond Assurance Corporation; FGIC -- Financial Guaranty Insurance Company; FHA -- Federal Housing Authority; MBIA -- Municipal Bond Investors Assurance Corp.; PCR -- Pollution Control Revenue.
- Prerefunded -- Bonds for which the issuer of the bond invest the proceeds from a subsequent bond issuance in treasury securities whose maturity coincides with the first call date of the first bond.

Refunding -- Bonds for which the issuer has issued new bonds and canceled the old issue.

</TABLE>

See Accompanying Notes.

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 1995

<TABLE>	
<S>	<C>
ASSETS	
Investments at Value (Cost \$56,939,533) (Note 1a)	\$57,923,548
Interest Receivable	950,289
Receivable for Expense Reimbursement (Note 2c)	11,830
Deferred Organization Expenses (Note 1b)	9,242
Prepaid Insurance	236

Total Assets	58,895,145

LIABILITIES	
Advisory Fee Payable (Note 2a)	23,037
Custody Fee Payable	20,863
Payable to Custodian	8,638
Organization Expenses Payable	3,338
Fund Services Fee Payable (Note 2d)	731
Administration Fee Payable (Note 2b)	532
Accrued Expenses	6,699

Total Liabilities	63,838

NET ASSETS	
Applicable to Investors' Beneficial Interests	\$58,831,307

</TABLE>

See Accompanying Notes.

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF OPERATIONS
FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995

<TABLE>		
<S>	<C>	<C>
INVESTMENT INCOME (NOTE 1C)		
Interest		\$2,034,388

EXPENSES		
Advisory Fee (Note 2a)	\$120,281	
Professional Fees	46,655	
Custodian Fees and Expenses	28,066	
Fund Services Fee (Note 2d)	4,140	
Administration Fee (Note 2b)	2,563	
Amortization of Organization Expenses (Note 1b)	2,231	
Trustees' Fees and Expenses (Note 2e)	1,319	
Miscellaneous	728	

Total Expenses	205,983	
Less: Reimbursement of Expenses (Note 2c)	(11,830)	

NET EXPENSES		194,153

NET INVESTMENT INCOME		1,840,235
		(125,677)
NET REALIZED LOSS ON INVESTMENTS		984,015
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS		-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$2,698,573

</TABLE>

See Accompanying Notes.

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>	
<CAPTION>	
	FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995

INCREASE IN NET ASSETS	
<S>	<C>
FROM OPERATIONS	
Net Investment Income	\$ 1,840,235

Net Realized Loss on Investments	(125,677)
Net Change in Unrealized Appreciation of Investments	984,015

Net Increase in Net Assets Resulting from Operations	2,698,573

TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS	
Contributions	72,754,445
Withdrawals	(16,721,811)

Net Increase from Investors' Transactions	56,032,634

Total Increase in Net Assets	58,731,207

NET ASSETS	
Beginning of Period	100,100

End of Period	\$58,831,307

</TABLE>

SUPPLEMENTARY DATA

<TABLE>
<CAPTION>

FOR THE
PERIOD
APRIL 11,
1994
(COMMENCEMENT
OF
OPERATIONS)
TO
MARCH 31,
1995

<S>	<C>
Ratios to Average Net Assets	
Expenses	0.48% (a)
Net Investment Income	4.59% (a)
Decrease Reflected in Expense Ratio due to Expense Reimbursement by Morgan	0.03% (a)
Portfolio Turnover	63%

<FN>

(a) Annualized

</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1995

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The New York Total Return Bond Portfolio (the "Portfolio") is registered under the Investment Company Act of 1940, as amended, as a no-load, non-diversified, open-end management investment company which was organized as a trust under the laws of the State of New York. The Portfolio commenced operations on April 11, 1994. The Declaration of Trust permits the Trustees to issue an unlimited number of beneficial interests in the Portfolio.

The following is a summary of the significant accounting policies of the Portfolio:

- a) Portfolio securities are valued by an outside independent pricing service approved by the Trustees. The value of each security for which readily available market quotations exist is based on a decision as to the broadest and most representative market for such security. The value of such security will be based either on the last sale price on a national securities exchange, or, in the absence of recorded sales, at the readily available closing bid price on such exchanges, or at the quoted bid price

in the over-the-counter market. Because of the large number of municipal bond issues outstanding and the varying maturity dates, coupons and risk factors applicable to each issuer's bonds, no readily available market quotations exist for most municipal securities. Securities or other assets for which market quotations are not readily available are valued in accordance with procedures established by the Portfolio's Trustees. Such procedures include the use of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions. All portfolio securities with a remaining maturity of less than 60 days are valued by the amortized cost method.

- b) The Portfolio incurred organization expenses in the amount of \$11,473. These costs were deferred and are being amortized by the Portfolio on a straight-line basis over a five-year period from the commencement of operations.
- c) Securities transactions are recorded on a trade date basis. Interest income, which includes the amortization of premiums and discounts, if any, is recorded on an accrual basis. For financial and tax reporting purposes, realized gains and losses are determined on the basis of specific lot identification.
- d) The Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in the Portfolio will be taxable on its share of the Portfolio's ordinary income and capital gains. It is intended that the Portfolio's assets will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code.

2. TRANSACTIONS WITH AFFILIATES

- a) The Portfolio has an investment advisory agreement with Morgan Guaranty Trust Company of New York ("Morgan"). Under the terms of the investment advisory agreement, the Portfolio pays Morgan a fee at an annual rate of 0.30% of the Portfolio's average daily net assets. For the period April 11, 1994 (commencement of operations) to March 31, 1995, this fee amounted to \$120,281.
- b) The Portfolio retains Signature Broker-Dealer Services, Inc. ("Signature") to serve as Administrator and exclusive placement agent. Signature provides administrative services necessary for the

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THE NEW YORK TOTAL RETURN BOND PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 1995

operations of the Portfolio, furnishes office space and facilities required for conducting the business of the Portfolio and pays the compensation of the Portfolio's officers affiliated with Signature. The agreement provides for a fee to be paid to Signature at an annual fee rate determined by the following schedule: 0.01% of the first \$1 billion of the aggregate average daily net assets of the Portfolio and the other portfolios subject to the Administrative Services Agreement (the "aggregate portfolios"), 0.008% of the next \$2 billion of such net assets, 0.006% of the next \$2 billion of such net assets, and 0.004% of such net assets in excess of \$5 billion. The daily equivalent of the fee rate is applied daily to the net assets of the Fund. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Signature's fee for these services amounted to \$2,563.

- c) The Portfolio has a Financial and Fund Accounting Services Agreement ("Services Agreement") with Morgan under which Morgan receives a fee, based on the percentages described below, for overseeing certain aspects of the administration and operation of the Portfolio. The Services Agreement is also designed to provide an expense limit for certain expenses of the Portfolio. If total expenses of the Portfolio, excluding the advisory fee, custody expenses, fund services fee, brokerage costs and the amortization of organization expenses, exceed the expense limit of 0.10% of the Portfolio's average daily net assets up to \$200 million, 0.05% of the next \$200 million of average daily net assets, and 0.03% of average daily net assets thereafter, Morgan will reimburse the Portfolio for the excess expense amount and receive no fee. Should such expenses be less than the expense limit, Morgan's fee would be limited to the difference between such expenses and the fee calculated under the Services Agreement. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Morgan agreed to reimburse the Portfolio in the amount of \$11,830.

d)The Portfolio has a Fund Services Agreement with Pierpont Group, Inc. ("Group") to assist the Trustees in exercising their overall supervisory responsibilities for the Portfolio's affairs. The Trustees of the Portfolio represent all the existing shareholders of Group. The Portfolio's allocated portion of Group's costs in performing its services amounted to \$4,140 for the period April 11, 1994 (commencement of operations) to March 31, 1995.

e)An aggregate annual fee of \$55,000 is paid to each Trustee for serving as Trustee of The Pierpont Funds, The JPM Institutional Funds, and their corresponding Portfolios. The Trustees' Fees and Expenses shown in the financial statements represents the Portfolio's allocated portion of the total fees and expenses. On April 1, 1995, the aggregate annual Trustee Fee was increased to \$65,000. The Trustee who serves as Chairman and Chief Executive Officer of these Funds and Portfolios also serves as Chairman of Group and received compensation and employee benefits from Group in his role as Group's Chairman. The allocated portion of such compensation and benefits included in the Fund Services Fee shown in the financial statements was \$500.

3. INVESTMENT TRANSACTIONS

Investment transactions (excluding short-term investments) for the period April 11, 1994 (commencement of operations) to March 31, 1995, were as follows:

<TABLE>
<CAPTION>

	COST OF PURCHASES	PROCEEDS FROM SALES
	-----	-----
<S>	<C>	<C>
Municipal obligations	\$ 78,800,174	\$ 23,834,570

</TABLE>

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
The New York Total Return Bond Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the supplementary data present fairly, in all material respects, the financial position of The New York Total Return Bond Portfolio (the "Portfolio") at March 31, 1995, and the results of its operations, the changes in its net assets and its supplementary data for the period April 11, 1994 (commencement of operations) through March 31, 1995, in conformity with generally accepted accounting principles. These financial statements and supplementary data (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at March 31, 1995 by correspondence with the custodian and brokers, provides a reasonable basis for the opinion expressed above.

[SIGNATURE]

PRICE WATERHOUSE LLP
New York, New York
May 23, 1995

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