

CITY OF PORTLAND, OREGON

March 31, 2014

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$	1,239,670,158
NET PORTFOLIO YIELD (mo. avg.)		0.49%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)		468

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	128,000,000	128,964,290	128,946,040	10.4%
US Government Agency Securities	555,190,000	556,791,922	556,956,876	44.9%
Repurchase Agreements	-	-	-	0.0%
Bank Deposits & Interest Bearing Accounts	98,635,338	98,635,338	98,635,338	8.0%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	161,500,000	161,311,654	161,460,850	13.0%
Corporate Bonds	246,303,000	247,949,262	248,428,814	20.0%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	-	-	-	0.0%
State of Oregon - Local Government Investment Pool (LGIP)	45,242,239	45,242,239	45,242,239	3.6%
TOTAL	1,234,870,578	1,238,894,706	1,239,670,158	100.0%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal Home Loan Bank	154,610,000	154,887,089	154,799,804	12.5%
Federal National Mortgage Assoc.	137,025,000	137,453,849	137,436,927	11.1%
US Treasury Securities	128,000,000	128,964,290	128,946,040	10.4%
Federal Home Loan Mortgage Corp.	104,125,000	104,852,774	104,872,283	8.5%
Federal Agricultural Mortgage Corp.	89,930,000	90,099,544	90,317,309	7.3%
Federal Farm Credit Bank	65,000,000	65,029,499	65,064,800	5.2%
Toyota Motor Credit Corp.	48,000,000	47,975,491	48,016,360	3.9%
JP Morgan	41,500,000	41,433,751	41,490,650	3.3%
Bank of New York Mellon	38,000,000	38,561,928	38,618,190	3.1%
Wal-Mart Stores Inc.	36,000,000	36,137,052	36,177,500	2.9%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
JP MORGAN, CP	0.250	4/1/2014	\$ 6,500,000	\$ 6,491,785	\$ 6,500,000
BANK OF NOVA SCOTIA, CP	0.170	4/17/2014	\$ 15,000,000	\$ 14,990,579	\$ 14,998,800
FED. NAT. MTG. ASSC.	1.250	4/21/2014	\$ 5,000,000	\$ 5,001,588	\$ 5,002,900
FED. HOME LOAN MTG. CORP.	0.375	4/28/2014	\$ 10,000,000	\$ 9,999,006	\$ 10,002,200
FED. AGG. MTG. CORP.	1.420	5/2/2014	\$ 10,000,000	\$ 10,000,000	\$ 10,010,100
WAL-MART STORES INC., MTN	3.200	5/15/2014	\$ 9,000,000	\$ 9,031,366	\$ 9,030,600
DCAT LLC, CP	0.250	5/15/2014	\$ 10,000,000	\$ 9,993,750	\$ 9,998,200
JP MORGAN, CP	0.300	5/19/2014	\$ 20,000,000	\$ 19,969,833	\$ 19,996,200
FED. HOME LOAN BANK	0.120	5/27/2014	\$ 10,000,000	\$ 9,999,833	\$ 10,000,600
FED. HOME LOAN BANK	0.120	5/27/2014	\$ 10,000,000	\$ 9,999,845	\$ 10,000,600
FED. HOME LOAN BANK	0.130	5/28/2014	\$ 7,000,000	\$ 6,995,450	\$ 6,999,650
BANK OF TOKYO-MITSUBISHI UFJ, CP	0.250	5/30/2014	\$ 15,000,000	\$ 14,980,104	\$ 14,996,550
BANK OF TOKYO-MITSUBISHI UFJ, CP	0.240	5/30/2014	\$ 15,000,000	\$ 14,981,600	\$ 14,996,550
TOYOTA MOTOR CREDIT CORP., CP	0.220	5/30/2014	\$ 20,000,000	\$ 19,977,511	\$ 19,995,400
UNION BANK NA, CP	0.270	6/13/2014	\$ 15,000,000	\$ 14,975,250	\$ 14,995,200
BNP PARIBAS FINANCE INC., CP	0.240	6/13/2014	\$ 15,000,000	\$ 14,988,500	\$ 14,995,200
FED. HOME LOAN BANK	2.500	6/13/2014	\$ 10,000,000	\$ 10,040,898	\$ 10,048,300
JP MORGAN, CP	0.320	6/24/2014	\$ 15,000,000	\$ 14,972,133	\$ 14,994,450
DEUTSCHE BANK FINANCE LLC, CP	0.230	6/25/2014	\$ 15,000,000	\$ 14,990,608	\$ 14,994,300
FED. AGG. MTG. CORP.	3.250	6/25/2014	\$ 10,000,000	\$ 10,057,700	\$ 10,070,400
PROCTOR & GAMBLE CO., MTN	0.700	8/15/2014	\$ 7,595,000	\$ 7,602,079	\$ 7,606,696
TOYOTA MOTOR CREDIT CORP., MTN	0.369	8/22/2014	\$ 15,000,000	\$ 15,000,000	\$ 15,002,850
U.S. TREASURY NOTE	0.250	9/30/2014	\$ 10,000,000	\$ 9,997,691	\$ 10,008,200
WELLS FARGO CO., MTN	3.750	10/1/2014	\$ 5,000,000	\$ 5,069,540	\$ 5,085,250
FED. FARM CREDIT BANK	0.550	10/2/2014	\$ 15,000,000	\$ 15,008,281	\$ 15,033,300
IBM CORP., MTN	0.875	10/31/2014	\$ 10,000,000	\$ 10,022,739	\$ 10,034,700
FED. AGG. MTG. CORP.	0.900	11/3/2014	\$ 8,000,000	\$ 7,999,796	\$ 8,024,080
FED. HOME LOAN BANK	0.250	1/16/2015	\$ 8,000,000	\$ 7,996,396	\$ 8,006,960
FED. AGG. MTG. CORP.	0.500	2/9/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,030,200
HSBC USA INC., MTN	2.375	2/13/2015	\$ 8,175,000	\$ 8,272,903	\$ 8,314,466
WELLS FARGO CO., MTN	1.250	2/13/2015	\$ 5,000,000	\$ 5,023,057	\$ 5,038,750
HSBC USA INC., MTN	2.375	2/13/2015	\$ 2,662,000	\$ 2,701,404	\$ 2,707,414
GENERAL ELECTRIC CAPITAL CORP., MTN	4.875	3/4/2015	\$ 7,076,000	\$ 7,365,241	\$ 7,371,211

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PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
FED. HOME LOAN BANK	0.375	3/13/2015	\$ 10,000,000	\$ 10,009,744	\$ 10,018,900
FED. AGG. MTG. CORP.	0.245	4/21/2015	\$ 10,000,000	\$ 9,998,126	\$ 10,006,400
FED. AGG. MTG. CORP.	0.530	4/30/2015	\$ 5,805,000	\$ 5,804,778	\$ 5,826,246
U.S. TREASURY NOTE	0.250	5/15/2015	\$ 15,000,000	\$ 14,999,668	\$ 15,016,350
U.S. TREASURY NOTE	0.250	5/15/2015	\$ 10,000,000	\$ 9,991,309	\$ 10,010,900
FED. NAT. MTG. ASSC.	0.500	5/27/2015	\$ 10,000,000	\$ 10,017,149	\$ 10,034,900
FED. NAT. MTG. ASSC.	0.500	5/27/2015	\$ 8,000,000	\$ 8,015,177	\$ 8,027,920
FED. HOME LOAN BANK	0.500	6/12/2015	\$ 10,000,000	\$ 10,028,702	\$ 10,028,400
U.S. TREASURY NOTE	0.375	6/15/2015	\$ 8,000,000	\$ 8,012,147	\$ 8,020,640
BANK OF NEW YORK MELLON, MTN	2.950	6/18/2015	\$ 8,000,000	\$ 8,228,450	\$ 8,225,920
U.S. FINANCING CORP.	0.320	6/27/2015	\$ 4,500,000	\$ 4,469,166	\$ 4,465,755
WELLS FARGO CO., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,069,292	\$ 10,116,400
WELLS FARGO CO., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,076,743	\$ 10,116,400
FED. FARM CREDIT BANK	0.350	7/14/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,013,700
TOYOTA MOTOR CREDIT CORP., MTN	0.875	7/17/2015	\$ 5,000,000	\$ 4,998,853	\$ 5,028,550
FED. FARM CREDIT BANK	0.350	7/30/2015	\$ 10,000,000	\$ 9,997,502	\$ 10,011,000
COLGATE-PALMOLIVE CO., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,177,377	\$ 3,176,597
FED. FARM CREDIT BANK	0.550	8/17/2015	\$ 5,000,000	\$ 5,016,395	\$ 5,019,900
FED. FARM CREDIT BANK	0.280	8/25/2015	\$ 15,000,000	\$ 14,998,078	\$ 14,998,200
FED. HOME LOAN MTG. CORP.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,532	\$ 10,023,200
FED. HOME LOAN MTG. CORP.	0.450	9/4/2015	\$ 10,000,000	\$ 10,009,916	\$ 10,013,400
FED. HOME LOAN MTG. CORP.	0.450	9/4/2015	\$ 15,000,000	\$ 15,029,388	\$ 15,020,100
FED. AGG. MTG. CORP.	2.125	9/15/2015	\$ 6,125,000	\$ 6,283,150	\$ 6,283,393
FED. HOME LOAN MTG. CORP.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,856	\$ 10,026,900
GENERAL ELECTRIC CO., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,007,948	\$ 5,022,600
U.S. TREASURY NOTE	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,252	\$ 9,999,600
BANK OF NEW YORK MELLON, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,997,852	\$ 4,009,360
BANK OF NEW YORK MELLON, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,984,549	\$ 10,023,400
WAL-MART STORES INC., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,077,511	\$ 5,076,850
WAL-MART STORES INC., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,071,838	\$ 5,076,850
FED. NAT. MTG. ASSC.	1.625	10/26/2015	\$ 10,000,000	\$ 10,174,674	\$ 10,204,800
THE COCA-COLA CO., MTN	1.500	11/15/2015	\$ 6,730,000	\$ 6,834,275	\$ 6,834,921

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THE COCA-COLA CO., MTN	1.500	11/15/2015	\$ 5,000,000	\$ 5,068,554	\$ 5,077,950
FED. NAT. MTG. ASSC. ©	0.480	11/25/2015	\$ 10,000,000	\$ 10,001,143	\$ 10,010,800
FED. HOME LOAN BANK ©	0.375	11/27/2015	\$ 10,000,000	\$ 9,999,834	\$ 9,983,800
GENERAL ELECTRIC CO., MTN	1.000	12/11/2015	\$ 10,000,000	\$ 9,990,745	\$ 10,070,500
PRECISION CASTPARTS CORP., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,005,113	\$ 3,003,570
FED. NAT. MTG. ASSC.	0.375	12/21/2015	\$ 15,000,000	\$ 14,961,010	\$ 15,008,700
FED. AGG. MTG. CORP. ©	0.400	1/25/2016	\$ 11,000,000	\$ 11,000,000	\$ 10,998,240
BERKSHIRE HATHAWAY INC., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,886	\$ 2,009,960
FED. NAT. MTG. ASSC. ©	0.520	2/26/2016	\$ 10,000,000	\$ 9,998,410	\$ 10,006,400
BANK OF NEW YORK MELLON, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,998,133	\$ 4,991,450
FED. NAT. MTG. ASSC.	2.250	3/15/2016	\$ 5,000,000	\$ 5,183,616	\$ 5,175,550
FED. NAT. MTG. ASSC.	0.500	3/30/2016	\$ 15,000,000	\$ 15,043,131	\$ 15,010,050
WAL-MART STORES INC., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,042	\$ 1,999,200
WAL-MART STORES INC., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,957,296	\$ 14,994,000
FED. HOME LOAN BANK ©	0.450	4/15/2016	\$ 5,000,000	\$ 5,000,000	\$ 4,984,700
FED. NAT. MTG. ASSC. ©	0.500	4/29/2016	\$ 10,000,000	\$ 10,000,000	\$ 9,982,700
FED. NAT. MTG. ASSC. ©	0.500	4/29/2016	\$ 5,000,000	\$ 5,000,000	\$ 4,991,350
IBM CORP., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,970,409	\$ 14,943,900
U.S. TREASURY NOTE	0.250	5/15/2016	\$ 5,000,000	\$ 4,972,304	\$ 4,973,850
TOYOTA MOTOR CREDIT CORP., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,127	\$ 3,011,310
FED. HOME LOAN MTG. CORP.	2.500	5/27/2016	\$ 15,000,000	\$ 15,660,424	\$ 15,635,550
U.S. TREASURY NOTE	1.750	5/31/2016	\$ 15,000,000	\$ 15,424,854	\$ 15,398,400
FED. HOME LOAN BANK	2.125	6/10/2016	\$ 10,110,000	\$ 10,419,564	\$ 10,446,259
FED. FARM CREDIT BANK	0.520	6/17/2016	\$ 10,000,000	\$ 10,009,244	\$ 9,988,700
FED. HOME LOAN BANK	0.375	6/24/2016	\$ 10,000,000	\$ 9,926,084	\$ 9,959,200
CHEVRON CORP., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,010,540
FED. AGG. MTG. CORP. ©	0.640	6/27/2016	\$ 7,000,000	\$ 6,967,348	\$ 7,005,250
WELLS FARGO CO., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,996,287	\$ 5,041,950
BANK OF NEW YORK MELLON, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,352,944	\$ 11,368,060
FED. HOME LOAN MTG. CORP. ©	0.850	8/8/2016	\$ 9,125,000	\$ 9,108,050	\$ 9,139,783
FED. AGG. MTG. CORP.	0.900	8/26/2016	\$ 12,000,000	\$ 11,988,647	\$ 12,063,000
FED. NAT. MTG. ASSC.	1.250	9/28/2016	\$ 10,000,000	\$ 10,167,294	\$ 10,140,700

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U.S. TREASURY NOTE	3.000	9/30/2016	\$ 10,000,000	\$ 10,590,853	\$ 10,581,300
U.S. TREASURY NOTE	1.000	9/30/2016	\$ 10,000,000	\$ 10,075,265	\$ 10,081,300
FED. HOME LOAN MTG. CORP.	0.875	10/14/2016	\$ 10,000,000	\$ 10,069,254	\$ 10,030,200
U.S. TREASURY NOTE	1.000	10/31/2016	\$ 10,000,000	\$ 10,062,815	\$ 10,074,200
FED. HOME LOAN BANK	0.625	12/28/2016	\$ 10,000,000	\$ 9,974,840	\$ 9,946,000
US BANK, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,291	\$ 5,009,600
FED. HOME LOAN MTG. CORP.	0.875	2/22/2017	\$ 15,000,000	\$ 14,977,349	\$ 14,980,950
CISCO SYSTEMS INC., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,416	\$ 10,020,400
TOYOTA MOTOR CREDIT CORP., MTN	0.750	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,978,250
EXXON MOBIL CORP., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 6,998,390
FED. HOME LOAN BANK ©	0.900	3/24/2017	\$ 10,000,000	\$ 9,997,220	\$ 9,973,200
U.S. TREASURY NOTE	1.000	3/31/2017	\$ 5,000,000	\$ 5,014,296	\$ 5,012,500
FED. NAT. MTG. ASSC.	0.750	4/20/2017	\$ 10,000,000	\$ 9,965,775	\$ 9,925,700
U.S. TREASURY NOTE	0.625	5/31/2017	\$ 10,000,000	\$ 9,908,001	\$ 9,884,400
U.S. TREASURY NOTE	0.625	5/31/2017	\$ 10,000,000	\$ 9,915,837	\$ 9,884,400
FED. NAT. MTG. ASSC. ©	1.000	4/30/2018	\$ 4,525,000	\$ 4,434,174	\$ 4,405,812
FED. NAT. MTG. ASSC. ©	0.700	11/27/2018	\$ 9,500,000	\$ 9,490,708	\$ 9,508,645
FED. HOME LOAN BANK ©	1.000	2/20/2019	\$ 4,500,000	\$ 4,498,680	\$ 4,496,085
FED. HOME LOAN BANK ©	0.650	2/26/2019	\$ 15,000,000	\$ 15,000,000	\$ 14,966,700
FED. HOME LOAN BANK ©	0.770	3/25/2019	\$ 15,000,000	\$ 15,000,000	\$ 14,940,450
			\$ 1,090,993,000	\$ 1,095,017,128	\$ 1,095,792,580

(©) = Callable, (CP) = Commercial Paper, (BA) = Bankers Acceptance

(MTN) = Medium Term

(COP) = Certificate of Participation - Muni

(REPO) = Repurchase Agreement

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BANK DEPOSITS

Operating Accounts (DDA*)

(Rounded up to 1,000)

BANK / CREDIT UNION	DEPOSIT
Key Bank	246,000
US Bank	638,000
Wells Fargo Bank	34,331,000
<i>SUBTOTAL DDA Accounts</i>	<i>35,215,000</i>

* Demand Deposit Account (DDA) qualifies for compensating credit, up to but not above monthly banking fees.

Interest Bearing Accounts / CD's

(Rounded up to 1,000)

BANK / CREDIT UNION	DEPOSIT
Advantis Credit Union	8,256,000
Albina Community Bank	10,000
Capital Pacific Bank	1,253,000
Columbia Bank	10,000
One PacificCoast Bank	250,000
OnPoint Community Credit Union	1,254,000
Pacific Continental Bank	250,000
Sterling Savings Bank	250,000
The Commerce Bank of Oregon	250,000
Umpqua Bank	250,000
Unitus Community Credit Union	1,251,000
Wells Fargo Bank	50,140,000
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>63,424,000</i>
TOTAL BANK DEPOSITS	\$98,639,000

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Asset Allocation by Market Value

