

CITY OF PORTLAND, OREGON

June 30, 2014

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$	1,031,668,293
NET PORTFOLIO YIELD (mo. avg.)		0.83%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)		530

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	128,000,000	128,860,817	129,066,310	12.5%
US Government Agency Securities	459,204,000	460,968,695	461,551,438	44.7%
Repurchase Agreements	-	-	-	0.0%
Bank Deposits & Interest Bearing Accounts	76,516,939	76,516,939	76,516,939	7.4%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	75,950,000	75,927,638	75,934,801	7.4%
Corporate Bonds	241,678,000	243,179,439	243,868,850	23.6%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	-	-	-	0.0%
State of Oregon - Local Government Investment Pool (LGIP)	44,729,955	44,729,955	44,729,955	4.3%
TOTAL	1,026,078,894	1,030,183,482	1,031,668,293	100.0%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal National Mortgage Assoc.	132,389,000	133,069,241	133,118,004	12.9%
US Treasury Securities	128,000,000	128,860,817	129,066,310	12.5%
Federal Home Loan Bank	110,610,000	110,907,137	111,075,340	10.8%
Federal Home Loan Mortgage Corp.	94,125,000	94,774,908	94,903,165	9.2%
Federal Farm Credit Bank	77,650,000	77,672,238	77,848,885	7.5%
Wells Fargo Bank	45,000,000	45,153,027	45,323,400	4.4%
DCAT LLC	40,950,000	40,936,832	40,941,101	4.0%
Federal Agricultural Mortgage Corp.	39,930,000	40,059,374	40,131,785	3.9%
Bank of New York Mellon	38,000,000	38,480,236	38,601,920	3.7%
Wal-Mart Stores Inc.	27,000,000	27,087,400	27,187,750	2.6%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
DCAT LLC, CP	0.000	7/10/2014	\$ 15,000,000	\$ 14,998,958	\$ 14,999,550
BNP Paribas Finance Inc., CP	0.000	7/31/2014	\$ 20,000,000	\$ 19,996,555	\$ 19,997,600
Procter & Gamble Co., MTN	0.700	8/15/2014	\$ 7,595,000	\$ 7,597,376	\$ 7,599,557
DCAT LLC, CP	0.000	8/18/2014	\$ 10,950,000	\$ 10,946,274	\$ 10,947,701
ING Funding LLC, CP	0.000	8/29/2014	\$ 15,000,000	\$ 14,994,250	\$ 14,996,100
DCAT LLC, CP	0.000	9/22/2014	\$ 15,000,000	\$ 14,991,600	\$ 14,993,850
United States Treasury	0.250	9/30/2014	\$ 10,000,000	\$ 9,998,833	\$ 10,004,700
Wells Fargo Co., MTN	3.750	10/1/2014	\$ 5,000,000	\$ 5,035,085	\$ 5,043,050
Federal Farm Credit Bank	0.550	10/2/2014	\$ 15,000,000	\$ 15,004,203	\$ 15,016,800
IBM Co., MTN	0.875	10/31/2014	\$ 10,000,000	\$ 10,013,098	\$ 10,019,800
Federal Agricultural Mortgage Corp.	0.900	11/3/2014	\$ 8,000,000	\$ 7,999,881	\$ 8,014,000
Federal Home Loan Bank	0.250	1/16/2015	\$ 8,000,000	\$ 7,997,527	\$ 8,005,760
Federal Agricultural Mortgage Corp.	0.500	2/9/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,022,300
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 8,175,000	\$ 8,244,679	\$ 8,276,697
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 2,662,000	\$ 2,690,075	\$ 2,695,115
Wells Fargo Co., MTN	1.250	2/13/2015	\$ 5,000,000	\$ 5,016,443	\$ 5,029,200
General Electric Capital Corp., MTN	4.875	3/4/2015	\$ 7,076,000	\$ 7,287,784	\$ 7,297,337
Federal Home Loan Bank	0.375	3/13/2015	\$ 10,000,000	\$ 10,007,218	\$ 10,017,600
Federal Agricultural Mortgage Corp.	0.245	4/21/2015	\$ 10,000,000	\$ 9,998,568	\$ 10,009,000
Federal Agricultural Mortgage Corp.	0.530	4/30/2015	\$ 5,805,000	\$ 5,804,828	\$ 5,824,040
United States Treasury	0.250	5/15/2015	\$ 15,000,000	\$ 14,999,741	\$ 15,018,750
United States Treasury	0.250	5/15/2015	\$ 10,000,000	\$ 9,993,221	\$ 10,012,500
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 8,000,000	\$ 8,011,950	\$ 8,022,080
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 10,000,000	\$ 10,013,468	\$ 10,027,600
Federal Home Loan Bank	0.500	6/12/2015	\$ 10,000,000	\$ 10,022,740	\$ 10,025,500
United States Treasury	0.375	6/15/2015	\$ 8,000,000	\$ 8,009,663	\$ 8,018,160
Bank of New York Mellon, MTN	2.950	6/18/2015	\$ 8,000,000	\$ 8,181,564	\$ 8,203,200
United States Financing Corp.	0.000	6/27/2015	\$ 4,500,000	\$ 4,485,797	\$ 4,474,260
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,055,560	\$ 10,112,800
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,061,541	\$ 10,112,800
Federal Farm Credit Bank	0.350	7/14/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,021,900
Toyota Motor Credit Corp., MTN	0.875	7/17/2015	\$ 5,000,000	\$ 4,999,074	\$ 5,029,500
Federal Farm Credit Bank	0.350	7/30/2015	\$ 10,000,000	\$ 9,997,962	\$ 10,015,600

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Colgate-Palmolive Co., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,156,760	\$ 3,156,552
Federal Farm Credit Bank	0.550	8/17/2015	\$ 5,000,000	\$ 5,013,459	\$ 5,016,500
Federal Farm Credit Bank	0.280	8/25/2015	\$ 15,000,000	\$ 14,998,419	\$ 15,009,450
Federal Home Loan Mortgage Corp.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,613	\$ 10,034,300
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 10,000,000	\$ 10,008,198	\$ 10,019,400
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 15,000,000	\$ 15,024,286	\$ 15,029,100
Federal Agricultural Mortgage Corp.	2.125	9/15/2015	\$ 6,125,000	\$ 6,256,098	\$ 6,262,445
Federal Home Loan Mortgage Corp.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,881	\$ 10,033,500
General Electric Co., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,006,648	\$ 5,024,800
United States Treasury	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,372	\$ 10,009,800
Bank of New York Mellon, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,987,009	\$ 10,031,800
Bank of New York Mellon, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,998,192	\$ 4,012,720
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,060,449	\$ 5,077,300
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,065,263	\$ 5,077,300
Federal National Mortgage Assoc.	1.625	10/26/2015	\$ 10,000,000	\$ 10,147,120	\$ 10,170,900
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 6,730,000	\$ 6,818,340	\$ 6,830,614
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 5,000,000	\$ 5,058,099	\$ 5,074,750
Federal National Mortgage Assoc.	0.480	11/25/2015	\$ 10,000,000	\$ 10,000,707	\$ 9,999,100
General Electric Capital Corp., MTN	1.000	12/11/2015	\$ 10,000,000	\$ 9,992,104	\$ 10,076,900
Precision Castparts Corp., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,004,374	\$ 3,006,360
Federal National Mortgage Assoc.	0.375	12/21/2015	\$ 15,000,000	\$ 14,966,615	\$ 15,016,350
Berkshire Hathaway Inc., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,904	\$ 2,011,060
Federal National Mortgage Assoc.	0.520	2/26/2016	\$ 10,000,000	\$ 9,998,620	\$ 10,007,100
Bank of New York Mellon, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,998,348	\$ 5,009,900
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 9,864,000	\$ 10,173,452	\$ 10,166,332
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 5,000,000	\$ 5,160,455	\$ 5,153,250
Federal National Mortgage Assoc.	0.500	3/30/2016	\$ 15,000,000	\$ 15,037,809	\$ 15,025,500
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,962,532	\$ 15,029,250
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,157	\$ 2,003,900
Federal National Mortgage Assoc.	0.500	4/29/2016	\$ 10,000,000	\$ 10,000,000	\$ 9,985,800
Federal National Mortgage Assoc.	0.500	4/29/2016	\$ 5,000,000	\$ 5,000,000	\$ 4,992,900
IBM Co., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,973,890	\$ 14,971,350

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United States Treasury	0.250	5/15/2016	\$ 5,000,000	\$ 4,975,520	\$ 4,985,950
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,229	\$ 3,016,530
Federal Home Loan Mortgage Corp.	2.500	5/27/2016	\$ 15,000,000	\$ 15,583,555	\$ 15,558,150
United States Treasury	1.750	5/31/2016	\$ 15,000,000	\$ 15,376,514	\$ 15,379,650
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,110,000	\$ 10,384,545	\$ 10,422,905
Federal Farm Credit Bank	0.520	6/17/2016	\$ 10,000,000	\$ 10,008,195	\$ 10,008,200
Federal Home Loan Bank	0.375	6/24/2016	\$ 10,000,000	\$ 9,934,287	\$ 9,972,100
Chevron Corp., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,012,740
Wells Fargo Co., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,996,683	\$ 5,043,150
Bank of New York Mellon, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,315,124	\$ 11,344,300
Federal Home Loan Mortgage Corp.	0.850	8/8/2016	\$ 9,125,000	\$ 9,109,836	\$ 9,121,715
Federal National Mortgage Assoc.	1.250	9/28/2016	\$ 10,000,000	\$ 10,150,815	\$ 10,146,700
Federal Home Loan Bank	1.125	9/28/2016	\$ 7,500,000	\$ 7,563,372	\$ 7,574,625
United States Treasury	1.000	9/30/2016	\$ 10,000,000	\$ 10,067,845	\$ 10,096,900
United States Treasury	3.000	9/30/2016	\$ 10,000,000	\$ 10,532,609	\$ 10,549,200
Intel Corp., MTN	1.950	10/1/2016	\$ 4,750,000	\$ 4,873,385	\$ 4,874,118
Intel Corp., MTN	1.950	10/1/2016	\$ 4,625,000	\$ 4,745,138	\$ 4,745,851
Federal Home Loan Mortgage Corp.	0.875	10/14/2016	\$ 10,000,000	\$ 10,062,555	\$ 10,065,000
United States Treasury	1.000	10/31/2016	\$ 10,000,000	\$ 10,056,827	\$ 10,093,800
US Bank, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,354	\$ 5,018,850
Cisco Systems Inc., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,466	\$ 10,031,100
Toyota Motor Credit Corp., MTN	1.550	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,978,850
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 7,007,350
Federal Home Loan Bank	0.900	3/24/2017	\$ 10,000,000	\$ 9,997,449	\$ 10,016,200
United States Treasury	1.000	3/31/2017	\$ 5,000,000	\$ 5,013,121	\$ 5,029,700
Federal National Mortgage Assoc.	0.750	4/20/2017	\$ 10,000,000	\$ 9,968,528	\$ 9,954,100
Federal Home Loan Bank	0.975	5/15/2017	\$ 15,000,000	\$ 15,000,000	\$ 15,039,000
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,915,163	\$ 9,933,600
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,922,389	\$ 9,933,600
Wells Fargo Co., MTN	1.150	6/2/2017	\$ 10,000,000	\$ 9,987,715	\$ 9,982,400
Federal Farm Credit Bank	1.500	4/9/2018	\$ 12,650,000	\$ 12,650,000	\$ 12,760,435
Federal National Mortgage Assoc.	1.000	4/30/2018	\$ 4,525,000	\$ 4,439,704	\$ 4,450,292

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Mortgage Corp.	1.750	2/19/2019	\$ 15,000,000	\$ 14,986,984	\$ 15,042,000
Federal Home Loan Bank	2.500	2/26/2019	\$ 15,000,000	\$ 15,000,000	\$ 15,006,600
Federal Home Loan Bank	2.500	3/25/2019	\$ 15,000,000	\$ 15,000,000	\$ 14,995,050
			<u>\$ 904,832,000</u>	<u>\$ 908,936,588</u>	<u>\$ 910,421,399</u>

(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	695,000
US Bank	1,305,000
Wells Fargo Bank	48,635,000
<i>SUBTOTAL DDA Accounts</i>	<i>50,635,000</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	8,268,000
Albina Community Bank	10,000
Capital Pacific Bank	2,254,000
Columbia Bank	10,000
One PacificCoast Bank	250,000
OnPoint Community Credit Union	1,255,000
Pacific Continental Bank	250,000
Willamette Community Bank	1,001,000
The Commerce Bank of Oregon	250,000
Umpqua Bank	10,250,000
Unitus Community Credit Union	1,252,000
Wells Fargo Bank	816,000
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>25,866,000</i>
TOTAL BANK DEPOSITS	\$76,501,000

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Asset Allocation by Market Value

