

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$ 1,182,008,935
NET PORTFOLIO YIELD (mo. avg.)	0.52%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)	515

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	128,000,000	129,220,498	129,294,050	10.9%
US Government Agency Securities	562,814,000	564,871,525	565,146,619	47.8%
Repurchase Agreements	-	-	-	0.0%
Bank Deposits & Interest Bearing Accounts	86,676,955	86,676,955	86,676,955	7.3%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	60,000,000	59,957,810	59,957,900	5.1%
Corporate Bonds	292,599,000	295,475,648	295,632,153	25.0%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	-	-	-	0.0%
State of Oregon - Local Government Investment Pool (LGIP)	45,301,258	45,301,258	45,301,258	3.8%
TOTAL	1,175,391,212	1,181,503,694	1,182,008,935	100.0%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal Home Loan Bank	179,345,000	180,600,429	180,649,211	15.3%
Federal National Mortgage Assoc.	152,389,000	152,524,015	152,515,348	12.9%
United States Treasury	128,000,000	129,220,498	129,294,050	10.9%
Federal Home Loan Mortgage Corp.	93,000,000	93,571,131	93,660,860	7.9%
Federal Farm Credit Bank	87,650,000	87,654,221	87,751,352	7.4%
Wells Fargo Bank	55,000,000	55,074,245	55,115,600	4.7%
Federal Agricultural Mortgage Corp.	45,930,000	46,032,352	46,079,569	3.9%
General Electric Capital Corp.	38,592,000	40,497,097	40,543,163	3.4%
Bank of New York Mellon	38,000,000	38,398,426	38,458,510	3.3%
Wal-Mart Stores Inc.	27,000,000	27,068,960	27,108,960	2.3%

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Wells Fargo Co., MTN	3.750	10/1/2014	\$ 5,000,000	\$ 5,000,386	\$ 5,000,000
Federal Farm Credit Bank	0.550	10/2/2014	\$ 15,000,000	\$ 15,000,091	\$ 15,000,150
Sumitomo Corp. of America, CP	0.170	10/17/2014	\$ 20,000,000	\$ 19,998,394	\$ 19,998,400
DCAT LLC, CP	0.250	10/21/2014	\$ 20,000,000	\$ 19,997,083	\$ 19,997,800
IBM Co., MTN	0.875	10/31/2014	\$ 10,000,000	\$ 10,003,356	\$ 10,005,400
Federal Agricultural Mortgage Corp.	0.900	11/3/2014	\$ 8,000,000	\$ 7,999,968	\$ 8,003,600
Federal Home Loan Bank	0.250	1/16/2015	\$ 8,000,000	\$ 7,998,663	\$ 8,003,200
Federal Agricultural Mortgage Corp.	0.500	2/9/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,013,700
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 8,175,000	\$ 8,216,557	\$ 8,236,558
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 2,662,000	\$ 2,678,744	\$ 2,682,045
Wells Fargo Co., MTN	1.250	2/13/2015	\$ 5,000,000	\$ 5,009,807	\$ 5,017,000
General Electric Capital Corp., MTN	4.875	3/4/2015	\$ 7,076,000	\$ 7,209,667	\$ 7,214,760
Federal Home Loan Bank	0.375	3/13/2015	\$ 10,000,000	\$ 10,004,650	\$ 10,010,500
Societe Generale North America, CP	0.275	3/31/2015	\$ 10,000,000	\$ 9,986,097	\$ 9,984,400
Federal Agricultural Mortgage Corp.	0.245	4/21/2015	\$ 10,000,000	\$ 9,999,010	\$ 10,006,800
Federal Agricultural Mortgage Corp.	0.530	4/30/2015	\$ 5,805,000	\$ 5,804,879	\$ 5,817,539
United States Treasury	0.250	5/15/2015	\$ 15,000,000	\$ 14,999,815	\$ 15,017,550
United States Treasury	0.250	5/15/2015	\$ 10,000,000	\$ 9,995,176	\$ 10,011,700
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 8,000,000	\$ 8,008,661	\$ 8,018,320
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 10,000,000	\$ 10,009,761	\$ 10,022,900
Societe Generale North America, CP	0.355	5/29/2015	\$ 10,000,000	\$ 9,976,235	\$ 9,977,300
Federal Home Loan Bank	0.500	6/12/2015	\$ 10,000,000	\$ 10,016,756	\$ 10,021,400
United States Treasury	0.375	6/15/2015	\$ 8,000,000	\$ 8,007,123	\$ 8,017,200
Bank of NY Mellon, MTN	2.950	6/18/2015	\$ 8,000,000	\$ 8,134,608	\$ 8,146,240
United States Financing Corp.	0.000	6/27/2015	\$ 4,500,000	\$ 4,489,377	\$ 4,490,280
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,046,199	\$ 10,081,400
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,041,708	\$ 10,081,400
Federal Farm Credit Bank	0.350	7/14/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,012,100
Toyota Motor Credit Corp., MTN	0.875	7/17/2015	\$ 5,000,000	\$ 4,999,295	\$ 5,021,750
Federal Agricultural Mortgage Corp.	0.193	7/24/2015	\$ 6,000,000	\$ 5,999,520	\$ 6,000,720
Federal Farm Credit Bank	0.350	7/30/2015	\$ 10,000,000	\$ 9,998,433	\$ 10,017,100
Colgate-Palmolive Co., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,135,853	\$ 3,139,817
Federal Home Loan Bank	0.125	8/14/2015	\$ 7,050,000	\$ 7,046,156	\$ 7,044,713

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Farm Credit Bank	0.550	8/17/2015	\$ 5,000,000	\$ 5,010,483	\$ 5,015,750
Federal Farm Credit Bank	0.280	8/25/2015	\$ 15,000,000	\$ 14,998,762	\$ 15,023,400
Federal Home Loan Mortgage Corp.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,696	\$ 10,029,600
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 10,000,000	\$ 10,006,458	\$ 10,023,500
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 15,000,000	\$ 15,019,131	\$ 15,035,250
Federal Agricultural Mortgage Corp.	2.125	9/15/2015	\$ 6,125,000	\$ 6,228,974	\$ 6,237,210
Federal Home Loan Mortgage Corp.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,905	\$ 10,028,100
General Electric Co., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,005,344	\$ 5,021,650
United States Treasury	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,494	\$ 10,010,900
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,989,481	\$ 10,012,500
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,998,535	\$ 4,005,000
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,052,897	\$ 5,058,050
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,048,996	\$ 5,058,050
Federal National Mortgage Assoc.	1.625	10/26/2015	\$ 10,000,000	\$ 10,119,303	\$ 10,150,500
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 5,000,000	\$ 5,047,536	\$ 5,055,750
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 6,730,000	\$ 6,802,278	\$ 6,805,040
Federal National Mortgage Assoc.	0.480	11/25/2015	\$ 10,000,000	\$ 10,000,268	\$ 10,003,800
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 10,000,000	\$ 10,014,256	\$ 10,015,400
General Electric Capital Corp.	1.000	12/11/2015	\$ 10,000,000	\$ 9,993,468	\$ 10,054,700
Precision Castparts Corp., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,003,631	\$ 3,005,250
Federal National Mortgage Assoc.	0.375	12/21/2015	\$ 15,000,000	\$ 14,972,273	\$ 15,023,550
General Electric Capital Corp.	5.000	1/8/2016	\$ 3,266,000	\$ 3,448,400	\$ 3,442,527
Berkshire Hathaway Inc., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,919	\$ 2,007,140
Federal National Mortgage Assoc.	0.520	2/26/2016	\$ 10,000,000	\$ 9,998,829	\$ 10,008,800
Bank of NY Mellon, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,998,594	\$ 5,001,950
Federal Home Loan Mortgage Corp.	0.400	3/15/2016	\$ 8,000,000	\$ 7,995,426	\$ 7,999,360
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 5,000,000	\$ 5,136,974	\$ 5,129,350
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 9,864,000	\$ 10,128,166	\$ 10,119,182
Federal National Mortgage Assoc.	0.500	3/30/2016	\$ 15,000,000	\$ 15,032,408	\$ 15,011,400
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,275	\$ 1,999,160
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,967,792	\$ 14,993,700
Federal National Mortgage Assoc.	0.500	4/29/2016	\$ 10,000,000	\$ 10,000,000	\$ 9,995,900

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal National Mortgage Assoc.	0.500	4/29/2016	\$ 5,000,000	\$ 5,000,000	\$ 4,997,950
IBM Co., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,977,418	\$ 14,957,100
United States Treasury	0.250	5/15/2016	\$ 5,000,000	\$ 4,978,809	\$ 4,986,350
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,332	\$ 3,006,990
Federal Farm Credit Bank	0.400	5/26/2016	\$ 10,000,000	\$ 9,989,300	\$ 9,985,600
Federal Home Loan Mortgage Corp.	2.500	5/27/2016	\$ 15,000,000	\$ 15,507,107	\$ 15,500,250
United States Treasury	1.750	5/31/2016	\$ 15,000,000	\$ 15,327,099	\$ 15,324,600
United States Treasury	3.250	5/31/2016	\$ 10,000,000	\$ 10,465,454	\$ 10,464,400
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,110,000	\$ 10,349,246	\$ 10,378,319
Federal Home Loan Bank	5.625	6/13/2016	\$ 4,185,000	\$ 4,546,942	\$ 4,535,954
Federal Farm Credit Bank	0.520	6/17/2016	\$ 10,000,000	\$ 10,007,152	\$ 9,975,400
Federal Home Loan Bank	0.375	6/24/2016	\$ 10,000,000	\$ 9,942,570	\$ 9,979,500
Chevron Corp., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,008,440
Wells Fargo Co., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,997,086	\$ 5,029,100
Bank of NY Mellon, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,277,208	\$ 11,292,820
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,008,585	\$ 5,002,700
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,009,071	\$ 5,002,700
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,275,184	\$ 10,261,200
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,272,052	\$ 10,261,200
Federal Home Loan Bank	1.125	9/28/2016	\$ 7,500,000	\$ 7,550,641	\$ 7,543,350
Federal National Mortgage Assoc.	1.250	9/28/2016	\$ 10,000,000	\$ 10,134,017	\$ 10,118,300
United States Treasury	3.000	9/30/2016	\$ 10,000,000	\$ 10,473,070	\$ 10,473,400
United States Treasury	1.000	9/30/2016	\$ 10,000,000	\$ 10,060,261	\$ 10,075,000
Intel Corp., MTN	1.950	10/1/2016	\$ 4,750,000	\$ 4,859,692	\$ 4,854,643
Intel Corp., MTN	1.950	10/1/2016	\$ 4,625,000	\$ 4,731,805	\$ 4,726,889
Federal Home Loan Mortgage Corp.	0.875	10/14/2016	\$ 10,000,000	\$ 10,055,723	\$ 10,042,100
United States Treasury	1.000	10/31/2016	\$ 10,000,000	\$ 10,050,705	\$ 10,071,100
US Bank, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,416	\$ 4,995,000
Cisco Systems Inc., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,515	\$ 9,993,300
Toyota Motor Credit Corp., MTN	1.550	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,966,050
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 6,986,630
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 2,000,000	\$ 1,996,180	\$ 1,996,180

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

PORTFOLIO HOLDINGS

Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Bank	0.900	3/24/2017	\$ 10,000,000	\$ 9,997,682	\$ 9,993,300
United States Treasury	1.000	3/31/2017	\$ 5,000,000	\$ 5,011,920	\$ 5,015,250
Federal National Mortgage Assoc.	0.750	4/20/2017	\$ 10,000,000	\$ 9,971,332	\$ 9,942,100
Apple Inc., MTN	1.050	5/5/2017	\$ 10,000,000	\$ 9,979,773	\$ 9,966,000
Federal Home Loan Bank	0.975	5/15/2017	\$ 15,000,000	\$ 15,000,000	\$ 15,002,850
Toyota Motor Credit Corp., MTN	1.125	5/16/2017	\$ 5,000,000	\$ 4,995,114	\$ 4,980,850
Federal Home Loan Bank	0.875	5/24/2017	\$ 10,000,000	\$ 9,975,210	\$ 9,973,600
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,929,088	\$ 9,913,300
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,922,484	\$ 9,913,300
Wells Fargo Co., MTN	1.150	6/2/2017	\$ 10,000,000	\$ 9,988,767	\$ 9,936,400
Federal Home Loan Bank	1.000	6/9/2017	\$ 12,500,000	\$ 12,516,522	\$ 12,513,375
Federal Home Loan Bank	1.500	9/8/2017	\$ 15,000,000	\$ 15,108,156	\$ 15,107,700
Wells Fargo Co., MTN	1.400	9/8/2017	\$ 10,000,000	\$ 9,990,293	\$ 9,970,300
US Bank, MTN	1.375	9/11/2017	\$ 5,000,000	\$ 4,997,249	\$ 4,993,700
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 4,000,000	\$ 4,476,489	\$ 4,470,800
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 9,250,000	\$ 10,363,729	\$ 10,338,725
Federal National Mortgage Assoc.	1.000	9/27/2017	\$ 5,000,000	\$ 4,982,712	\$ 4,978,950
Federal Farm Credit Bank	1.500	4/9/2018	\$ 12,650,000	\$ 12,650,000	\$ 12,721,852
Federal National Mortgage Assoc.	1.000	4/30/2018	\$ 4,525,000	\$ 4,445,267	\$ 4,455,496
Federal National Mortgage Assoc.	0.000	2/1/2019	\$ 5,000,000	\$ 4,566,389	\$ 4,533,450
Federal Home Loan Mortgage Corp.	1.750	2/19/2019	\$ 15,000,000	\$ 14,987,686	\$ 15,002,700
Federal Home Loan Bank	2.500	2/26/2019	\$ 15,000,000	\$ 15,000,000	\$ 15,018,600
Federal Home Loan Bank	2.500	3/25/2019	\$ 15,000,000	\$ 15,000,000	\$ 15,000,450
			\$ 1,043,413,000	\$ 1,049,525,482	\$ 1,050,030,722

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

(MTN) = Medium Term

(COP) = Certificate of Participation - Muni

(REPO) = Repurchase Agreement

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

BANK DEPOSITS

Operating Accounts (DDA*)

(Rounded up to 1,000)

BANK / CREDIT UNION	DEPOSIT
Key Bank	44,000
US Bank	76,000
Wells Fargo Bank	61,109,000
<i>SUBTOTAL DDA Accounts</i>	<i>61,229,000</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	8,279,000
Albina Community Bank	10,000
Capital Pacific Bank	2,257,000
Columbia Bank	10,000
Beneficial State Bank	250,000
OnPoint Community Credit Union	1,256,000
Pacific Continental Bank	250,000
Willamette Community Bank	1,002,000
The Commerce Bank of Oregon	250,000
Umpqua Bank	10,250,000
Unitus Community Credit Union	1,253,000
Wells Fargo Bank	366,000
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>25,433,000</i>
TOTAL BANK DEPOSITS	\$86,662,000

CITY OF PORTLAND, OREGON

September 30, 2014

(Unaudited)

Asset Allocation by Market Value

