

CITY OF PORTLAND, OREGON

October 31, 2014

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$	1,138,125,118
NET PORTFOLIO YIELD (mo. avg.)		0.54%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)		537

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	128,000,000	129,160,771	129,426,880	11.4%
US Government Agency Securities	532,814,000	534,730,654	535,442,996	47.0%
Repurchase Agreements	-	-	-	0.0%
Bank Deposits & Interest Bearing Accounts	103,434,043	103,434,043	103,434,043	9.1%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	30,000,000	29,951,757	29,955,100	2.6%
Corporate Bonds	291,412,000	294,292,557	294,765,140	25.9%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	-	-	-	0.0%
State of Oregon - Local Government Investment Pool (LGIP)	45,100,958	45,100,958	45,100,958	4.0%
TOTAL	1,130,761,001	1,136,670,741	1,138,125,118	100.0%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal Home Loan Bank	179,345,000	180,528,829	180,735,637	15.9%
Federal National Mortgage Assoc.	137,389,000	137,493,754	137,639,953	12.1%
United States Treasury	128,000,000	129,160,771	129,426,880	11.4%
Federal Home Loan Mortgage Corp.	93,000,000	93,540,619	93,756,200	8.2%
Federal Farm Credit Bank	72,650,000	72,653,581	72,763,999	6.4%
Wells Fargo Bank	50,000,000	50,062,303	50,164,800	4.4%
Federal Agricultural Mortgage Corp.	45,930,000	46,023,261	46,057,196	4.0%
General Electric Capital Corp.	43,592,000	45,582,348	45,669,689	4.0%
Bank of New York Mellon	38,000,000	38,370,247	38,468,160	3.4%
Wal-Mart Stores Inc.	27,000,000	27,062,609	27,125,780	2.4%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Agricultural Mortgage Corp.	0.900	11/3/2014	\$ 8,000,000	\$ 7,999,998	\$ 8,000,000
Federal Home Loan Bank	0.250	1/16/2015	\$ 8,000,000	\$ 7,999,054	\$ 8,002,320
Federal Agricultural Mortgage Corp.	0.500	2/9/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,010,400
Wells Fargo Co., MTN	1.250	2/13/2015	\$ 5,000,000	\$ 5,007,521	\$ 5,012,000
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 2,662,000	\$ 2,674,841	\$ 2,676,747
HSBC USA Inc., MTN	2.375	2/13/2015	\$ 8,175,000	\$ 8,206,871	\$ 8,220,290
General Electric Capital Corp., MTN	4.875	3/4/2015	\$ 7,076,000	\$ 7,182,760	\$ 7,182,706
Federal Home Loan Bank	0.375	3/13/2015	\$ 10,000,000	\$ 10,003,766	\$ 10,005,400
Societe Generale North America, CP	0.275	3/31/2015	\$ 10,000,000	\$ 9,988,465	\$ 9,989,300
Federal Agricultural Mortgage Corp.	0.245	4/21/2015	\$ 10,000,000	\$ 9,999,163	\$ 10,005,500
Credit Suisse North America, CP	0.320	4/29/2015	\$ 10,000,000	\$ 9,984,000	\$ 9,985,300
Federal Agricultural Mortgage Corp.	0.530	4/30/2015	\$ 5,805,000	\$ 5,804,897	\$ 5,815,565
United States Treasury	0.250	5/15/2015	\$ 15,000,000	\$ 14,999,840	\$ 15,010,500
United States Treasury	0.250	5/15/2015	\$ 10,000,000	\$ 9,995,835	\$ 10,007,000
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 8,000,000	\$ 8,007,528	\$ 8,016,960
Federal National Mortgage Assoc.	0.500	5/27/2015	\$ 10,000,000	\$ 10,008,484	\$ 10,021,200
Societe Generale North America, CP	0.355	5/29/2015	\$ 10,000,000	\$ 9,979,292	\$ 9,980,500
Federal Home Loan Bank	0.500	6/12/2015	\$ 10,000,000	\$ 10,014,694	\$ 10,023,500
United States Treasury	0.375	6/15/2015	\$ 8,000,000	\$ 8,006,267	\$ 8,012,480
Bank of NY Mellon, MTN	2.950	6/18/2015	\$ 8,000,000	\$ 8,118,434	\$ 8,129,840
United States Financing Corp.	0.000	6/27/2015	\$ 4,500,000	\$ 4,490,611	\$ 4,490,010
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,036,937	\$ 10,074,900
Wells Fargo Co., MTN	1.500	7/1/2015	\$ 10,000,000	\$ 10,040,914	\$ 10,074,900
Federal Farm Credit Bank	0.350	7/14/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,011,500
Toyota Motor Credit Corp., MTN	0.875	7/17/2015	\$ 5,000,000	\$ 4,999,372	\$ 5,019,350
Federal Agricultural Mortgage Corp.	0.193	7/24/2015	\$ 6,000,000	\$ 5,999,571	\$ 6,001,200
Federal Farm Credit Bank	0.350	7/30/2015	\$ 10,000,000	\$ 9,998,594	\$ 10,008,900
Colgate-Palmolive Co., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,128,652	\$ 3,128,384
Federal Home Loan Bank	0.125	8/14/2015	\$ 7,050,000	\$ 7,046,535	\$ 7,045,770
Federal Farm Credit Bank	0.550	8/17/2015	\$ 5,000,000	\$ 5,009,458	\$ 5,014,400
Federal Farm Credit Bank	0.280	8/25/2015	\$ 15,000,000	\$ 14,998,880	\$ 15,023,400
Federal Home Loan Mortgage Corp.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,725	\$ 10,026,200
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 15,000,000	\$ 15,017,355	\$ 15,033,600

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 10,000,000	\$ 10,005,859	\$ 10,022,400
Federal Agricultural Mortgage Corp.	2.125	9/15/2015	\$ 6,125,000	\$ 6,219,632	\$ 6,224,531
Federal Home Loan Mortgage Corp.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,914	\$ 10,027,300
General Electric Co., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,004,896	\$ 5,022,900
United States Treasury	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,535	\$ 10,010,200
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,998,654	\$ 4,011,440
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,990,332	\$ 10,028,600
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,045,051	\$ 5,057,450
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,048,638	\$ 5,057,450
Federal National Mortgage Assoc.	1.625	10/26/2015	\$ 10,000,000	\$ 10,109,722	\$ 10,138,300
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 6,730,000	\$ 6,796,746	\$ 6,803,357
The Coca-Cola Co., MTN	1.500	11/15/2015	\$ 5,000,000	\$ 5,043,897	\$ 5,054,500
Federal National Mortgage Assoc.	0.480	11/25/2015	\$ 10,000,000	\$ 10,000,117	\$ 9,996,300
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 8,813,000	\$ 8,819,656	\$ 8,821,813
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 10,000,000	\$ 10,013,196	\$ 10,010,000
General Electric Capital Corp., MTN	1.000	12/11/2015	\$ 10,000,000	\$ 9,993,938	\$ 10,052,000
Precision Castparts Corp., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,003,376	\$ 3,006,210
Federal National Mortgage Assoc.	0.375	12/21/2015	\$ 15,000,000	\$ 14,974,222	\$ 15,023,550
General Electric Capital Corp., MTN	5.000	1/8/2016	\$ 3,266,000	\$ 3,436,054	\$ 3,429,431
Berkshire Hathaway Inc., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,924	\$ 2,003,640
Federal National Mortgage Assoc.	0.520	2/26/2016	\$ 10,000,000	\$ 9,998,900	\$ 10,001,900
Bank of NY Mellon, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,998,679	\$ 5,004,800
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 9,864,000	\$ 10,112,568	\$ 10,107,345
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 5,000,000	\$ 5,128,886	\$ 5,123,350
Federal Home Loan Mortgage Corp.	0.400	3/15/2016	\$ 8,000,000	\$ 7,995,696	\$ 7,998,400
Federal National Mortgage Assoc.	0.500	3/30/2016	\$ 15,000,000	\$ 15,030,548	\$ 15,027,300
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,969,604	\$ 15,009,600
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,316	\$ 2,001,280
IBM Co., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,978,633	\$ 14,977,500
General Electric Capital Corp., MTN	2.950	5/9/2016	\$ 5,000,000	\$ 5,170,771	\$ 5,169,550
United States Treasury	0.250	5/15/2016	\$ 5,000,000	\$ 4,979,916	\$ 4,992,950
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,367	\$ 3,010,290

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Federal Farm Credit Bank	0.400	5/26/2016	\$ 10,000,000	\$ 9,989,857	\$ 9,990,100
Federal Home Loan Mortgage Corp.	2.500	5/27/2016	\$ 15,000,000	\$ 15,480,775	\$ 15,480,300
United States Treasury	3.250	5/31/2016	\$ 10,000,000	\$ 10,441,761	\$ 10,450,800
United States Treasury	1.750	5/31/2016	\$ 15,000,000	\$ 15,310,449	\$ 15,327,000
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,110,000	\$ 10,337,087	\$ 10,374,680
Federal Home Loan Bank	5.625	6/13/2016	\$ 4,185,000	\$ 4,528,638	\$ 4,523,818
Federal Farm Credit Bank	0.520	6/17/2016	\$ 10,000,000	\$ 10,006,793	\$ 9,994,100
Federal Home Loan Bank	0.375	6/24/2016	\$ 10,000,000	\$ 9,945,423	\$ 9,984,300
Chevron Corp., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,010,200
Wells Fargo Co., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,997,225	\$ 5,033,800
Bank of NY Mellon, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,264,148	\$ 11,293,480
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,008,661	\$ 5,005,400
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,008,197	\$ 5,005,400
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,262,980	\$ 10,257,600
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,259,987	\$ 10,257,600
Federal Home Loan Bank	1.125	9/28/2016	\$ 7,500,000	\$ 7,546,256	\$ 7,549,650
Federal National Mortgage Assoc.	1.250	9/28/2016	\$ 10,000,000	\$ 10,128,230	\$ 10,135,900
United States Treasury	3.000	9/30/2016	\$ 10,000,000	\$ 10,453,009	\$ 10,474,200
United States Treasury	1.000	9/30/2016	\$ 10,000,000	\$ 10,057,705	\$ 10,095,300
Intel Corp., MTN	1.950	10/1/2016	\$ 4,750,000	\$ 4,854,976	\$ 4,852,600
Intel Corp., MTN	1.950	10/1/2016	\$ 4,625,000	\$ 4,727,213	\$ 4,724,900
Federal Home Loan Mortgage Corp.	0.875	10/14/2016	\$ 10,000,000	\$ 10,053,369	\$ 10,063,000
United States Treasury	1.000	10/31/2016	\$ 10,000,000	\$ 10,048,642	\$ 10,095,300
US Bank, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,438	\$ 5,007,050
Cisco Systems Inc., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,533	\$ 10,018,000
Toyota Motor Credit Corp., MTN	1.550	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,984,450
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 7,005,040
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 2,000,000	\$ 1,996,314	\$ 2,001,440
Federal Home Loan Bank	0.900	3/24/2017	\$ 10,000,000	\$ 9,997,762	\$ 10,010,700
United States Treasury	1.000	3/31/2017	\$ 5,000,000	\$ 5,011,515	\$ 5,035,550
Federal National Mortgage Assoc.	0.750	4/20/2017	\$ 10,000,000	\$ 9,972,298	\$ 9,980,900
Apple Inc., MTN	1.050	5/5/2017	\$ 10,000,000	\$ 9,980,444	\$ 9,999,200

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Home Loan Bank	0.975	5/15/2017	\$ 15,000,000	\$ 15,000,000	\$ 15,031,950
Toyota Motor Credit Corp., MTN	1.125	5/16/2017	\$ 5,000,000	\$ 4,995,274	\$ 4,992,750
Federal Home Loan Bank	0.875	5/24/2017	\$ 10,000,000	\$ 9,976,015	\$ 9,992,400
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,931,345	\$ 9,957,800
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,924,951	\$ 9,957,800
Wells Fargo Co., MTN	1.150	6/2/2017	\$ 10,000,000	\$ 9,989,129	\$ 9,968,800
Federal Home Loan Bank	1.000	6/9/2017	\$ 12,500,000	\$ 12,515,994	\$ 12,513,500
Federal Home Loan Bank	1.500	9/8/2017	\$ 15,000,000	\$ 15,094,636	\$ 15,097,800
Wells Fargo Co., MTN	1.400	9/8/2017	\$ 10,000,000	\$ 9,990,577	\$ 10,000,400
US Bank, MTN	1.375	9/11/2017	\$ 5,000,000	\$ 4,997,330	\$ 5,009,000
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 9,250,000	\$ 10,331,311	\$ 10,341,223
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 4,000,000	\$ 4,462,619	\$ 4,471,880
Federal National Mortgage Assoc.	1.000	9/27/2017	\$ 5,000,000	\$ 4,983,209	\$ 4,996,650
Federal Farm Credit Bank	1.500	4/9/2018	\$ 12,650,000	\$ 12,650,000	\$ 12,721,599
Federal National Mortgage Assoc.	1.000	4/30/2018	\$ 4,525,000	\$ 4,447,183	\$ 4,482,148
Federal National Mortgage Assoc.	0.000	2/1/2019	\$ 5,000,000	\$ 4,575,000	\$ 4,577,350
Federal Home Loan Mortgage Corp.	1.750	2/19/2019	\$ 15,000,000	\$ 14,987,927	\$ 15,105,000
Federal Home Loan Bank	2.500	2/26/2019	\$ 15,000,000	\$ 15,000,000	\$ 15,035,850
Federal Home Loan Bank	2.500	3/25/2019	\$ 15,000,000	\$ 15,000,000	\$ 15,028,800
			\$ 982,226,000	\$ 988,135,740	\$ 989,590,116

(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	137,000
US Bank	243,000
Wells Fargo Bank	54,934,000
<i>SUBTOTAL DDA Accounts</i>	<i>55,314,000</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	8,283,000
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	1,003,000
The Commerce Bank of Oregon	250,000
Umpqua Bank	10,250,000
Unitus Community Credit Union	1,253,000
US Bank	20,000
Wells Fargo Bank	23,032,000
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>48,124,000</i>
TOTAL BANK DEPOSITS	\$103,438,000

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Asset Allocation by Market Value

