

# CITY OF PORTLAND, OREGON

June 30, 2015

(Unaudited)

## INVESTMENT PORTFOLIO SUMMARY

<b>PORTFOLIO MARKET VALUE</b>	\$	1,334,387,287
<b>NET PORTFOLIO YIELD (mo. avg.)</b>		0.81%
<b>WEIGHTED AVERAGE MATURITY/days (mo. avg.)</b>		449

<b>Investment Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>%</b>
US Treasury Securities	125,000,000	125,698,850	126,030,800	9.4%
US Government Agency Securities	626,568,000	627,365,526	628,324,256	47.1%
Repurchase Agreements	15,000,000	15,000,000	15,000,000	1.1%
Bank Deposits & Interest Bearing Accounts	50,625,070	50,625,070	50,625,070	3.8%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	85,000,000	84,850,175	84,862,200	6.4%
Corporate Bonds	365,521,000	367,210,271	367,445,420	27.5%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	15,000,000	15,007,156	15,001,050	1.1%
State of Oregon - Local Government Investment Pool (LGIP)	47,098,491	47,098,491	47,098,491	3.5%
<b>TOTAL</b>	<b>1,329,812,561</b>	<b>1,332,855,539</b>	<b>1,334,387,287</b>	<b>100.0%</b>

<b>Top 10 - Per Issuer Holdings</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>%</b>
Federal Home Loan Mortgage Corp.	185,466,000	185,800,127	186,045,290	13.9%
Federal National Mortgage Assoc.	154,507,000	154,356,135	154,613,392	11.6%
Federal Home Loan Bank	140,975,000	141,821,029	142,125,662	10.7%
United States Treasury	125,000,000	125,698,850	126,030,800	9.4%
Federal Farm Credit Bank	113,045,000	112,982,991	113,074,408	8.5%
General Electric Capital Corp. / Co.	39,899,000	41,404,920	41,381,765	3.1%
Chevron Corp.	35,000,000	34,927,195	34,914,620	2.6%
Wells Fargo Co.	33,000,000	33,167,940	33,204,220	2.5%
Bank of New York Mellon	30,000,000	30,159,256	30,202,160	2.3%
Amazon.com Inc.	28,813,000	28,763,567	28,767,764	2.2%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Farm Credit Bank	0.350	7/14/2015	\$ 10,000,000	\$ 10,000,000	\$ 10,000,800
DCAT LLC, CP	0.300	7/15/2015	\$ 15,000,000	\$ 14,998,125	\$ 14,999,100
Federal Agricultural Mortgage Corp.	0.193	7/24/2015	\$ 6,000,000	\$ 5,999,961	\$ 6,000,300
Federal Farm Credit Bank	0.350	7/30/2015	\$ 10,000,000	\$ 9,999,843	\$ 10,002,100
Colgate-Palmolive Co., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,073,131	\$ 3,071,958
Federal Home Loan Bank	0.125	8/14/2015	\$ 7,050,000	\$ 7,049,461	\$ 7,050,282
Federal Farm Credit Bank	0.550	8/17/2015	\$ 5,000,000	\$ 5,001,554	\$ 5,002,400
BNP Paribas NY, CP	0.290	8/20/2015	\$ 15,000,000	\$ 14,993,837	\$ 14,996,100
Federal Farm Credit Bank	0.280	8/25/2015	\$ 15,000,000	\$ 14,999,791	\$ 15,002,550
Federal Home Loan Mortgage Corp.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,946	\$ 10,004,500
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 15,000,000	\$ 15,003,666	\$ 15,010,650
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 10,000,000	\$ 10,001,237	\$ 10,007,100
Federal Agricultural Mortgage Corp.	2.125	9/15/2015	\$ 6,125,000	\$ 6,147,603	\$ 6,149,868
Federal Home Loan Mortgage Corp.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,977	\$ 10,008,200
Federal National Mortgage Assoc.	0.500	9/28/2015	\$ 15,725,000	\$ 15,737,330	\$ 15,722,012
Federal National Mortgage Assoc.	0.500	9/28/2015	\$ 16,422,000	\$ 16,433,506	\$ 16,418,880
Repurchase Agreement	0.200	9/28/2015	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
BNP Paribas NY, CP	0.390	9/30/2015	\$ 10,000,000	\$ 9,990,033	\$ 9,992,700
General Electric Co., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,001,434	\$ 5,007,300
United States Treasury	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,857	\$ 10,004,700
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,999,568	\$ 4,001,840
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,996,896	\$ 10,004,600
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,015,800	\$ 5,015,850
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,014,635	\$ 5,015,850
Federal National Mortgage Assoc.	1.625	10/26/2015	\$ 10,000,000	\$ 10,035,853	\$ 10,047,300
ING (US) Funding LLC, CP	0.400	11/24/2015	\$ 15,000,000	\$ 14,975,500	\$ 14,979,300
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 8,813,000	\$ 8,815,535	\$ 8,813,264
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 10,000,000	\$ 10,005,025	\$ 10,000,300
Precision Castparts Corp., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,001,403	\$ 2,998,680
Federal National Mortgage Assoc.	0.375	12/21/2015	\$ 15,000,000	\$ 14,989,248	\$ 15,010,650

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
General Electric Capital Corp., MTN	5.000	1/8/2016	\$ 3,266,000	\$ 3,340,872	\$ 3,341,314
Berkshire Hathaway Inc., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,964	\$ 2,006,140
MUFG Union Bank NA, CP	0.420	2/26/2016	\$ 15,000,000	\$ 14,957,825	\$ 14,950,050
Bank of NY Mellon, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,999,333	\$ 4,999,700
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 9,864,000	\$ 9,992,310	\$ 10,000,419
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 5,000,000	\$ 5,066,531	\$ 5,069,150
Federal Home Loan Mortgage Corp.	0.400	3/15/2016	\$ 8,000,000	\$ 7,997,778	\$ 8,005,520
JP Morgan Securities LLC, CP	0.590	3/21/2016	\$ 15,000,000	\$ 14,934,854	\$ 14,944,950
Federal National Mortgage Assoc.	0.500	3/30/2016	\$ 15,000,000	\$ 15,016,204	\$ 15,020,850
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,630	\$ 2,000,740
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,983,574	\$ 15,005,550
Federal Home Loan Bank	0.375	5/6/2016	\$ 7,780,000	\$ 7,779,564	\$ 7,778,600
IBM Co., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,988,003	\$ 14,990,850
General Electric Capital Corp., MTN	2.950	5/9/2016	\$ 2,000,000	\$ 2,038,491	\$ 2,039,020
General Electric Capital Corp., MTN	2.950	5/9/2016	\$ 5,000,000	\$ 5,096,292	\$ 5,097,550
Federal Farm Credit Bank	0.650	5/9/2016	\$ 10,000,000	\$ 10,024,335	\$ 10,023,000
United States Treasury	0.250	5/15/2016	\$ 5,000,000	\$ 4,988,565	\$ 4,998,450
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 2,455,000	\$ 2,462,399	\$ 2,456,596
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,640	\$ 3,001,950
Federal Farm Credit Bank	0.000	5/24/2016	\$ 15,000,000	\$ 14,952,030	\$ 14,968,350
Federal Farm Credit Bank	0.400	5/26/2016	\$ 10,000,000	\$ 9,994,147	\$ 10,016,500
Federal Home Loan Mortgage Corp.	2.500	5/27/2016	\$ 15,000,000	\$ 15,277,762	\$ 15,291,000
United States Treasury	1.750	5/31/2016	\$ 15,000,000	\$ 15,180,468	\$ 15,195,750
United States Treasury	3.250	5/31/2016	\$ 10,000,000	\$ 10,256,803	\$ 10,266,400
Federal Farm Credit Bank	0.375	6/2/2016	\$ 6,270,000	\$ 6,258,186	\$ 6,273,135
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,110,000	\$ 10,243,350	\$ 10,274,085
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,850,000	\$ 11,016,592	\$ 11,026,096
Federal Home Loan Bank	5.625	6/13/2016	\$ 4,185,000	\$ 4,387,523	\$ 4,387,010
Multnomah County OR SD #1J	0.450	6/15/2016	\$ 15,000,000	\$ 15,007,156	\$ 15,001,050
Federal Farm Credit Bank	0.520	6/17/2016	\$ 10,000,000	\$ 10,004,022	\$ 10,019,700

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Federal Agricultural Mortgage Corp.	0.500	6/23/2016	\$ 15,000,000	\$ 14,998,530	\$ 15,024,150
Federal Home Loan Bank	0.375	6/24/2016	\$ 10,000,000	\$ 9,967,420	\$ 9,999,300
Chevron Corp., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,005,680
Federal Home Loan Mortgage Corp.	0.375	6/27/2016	\$ 8,301,000	\$ 8,295,062	\$ 8,302,079
General Electric Capital Corp., MTN	1.500	7/12/2016	\$ 11,383,000	\$ 11,490,768	\$ 11,468,259
Wells Fargo Co., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,998,296	\$ 5,021,200
Bank of NY Mellon, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,163,459	\$ 11,196,020
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,005,502	\$ 5,012,050
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,005,206	\$ 5,012,050
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,166,968	\$ 10,180,700
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,168,891	\$ 10,180,700
Federal National Mortgage Assoc.	1.250	9/28/2016	\$ 10,000,000	\$ 10,083,621	\$ 10,096,400
Federal Home Loan Bank	1.125	9/28/2016	\$ 7,500,000	\$ 7,512,448	\$ 7,519,575
United States Treasury	3.000	9/30/2016	\$ 10,000,000	\$ 10,296,397	\$ 10,323,400
United States Treasury	1.000	9/30/2016	\$ 10,000,000	\$ 10,037,755	\$ 10,075,800
Intel Corp., MTN	1.950	10/1/2016	\$ 4,750,000	\$ 4,818,615	\$ 4,800,303
Intel Corp., MTN	1.950	10/1/2016	\$ 4,625,000	\$ 4,691,809	\$ 4,673,979
Federal Home Loan Mortgage Corp.	0.875	10/14/2016	\$ 10,000,000	\$ 10,035,225	\$ 10,056,000
United States Treasury	1.000	10/31/2016	\$ 10,000,000	\$ 10,032,540	\$ 10,075,800
Federal Home Loan Bank	0.625	11/23/2016	\$ 5,000,000	\$ 4,998,614	\$ 5,003,050
Federal Home Loan Bank	0.625	11/23/2016	\$ 5,000,000	\$ 4,998,614	\$ 5,003,050
Federal Home Loan Mortgage Corp.	0.650	11/25/2016	\$ 15,000,000	\$ 15,000,000	\$ 15,026,400
Johnson & Johnson, MTN	0.700	11/28/2016	\$ 4,000,000	\$ 4,000,000	\$ 4,008,880
Federal Farm Credit Bank	0.720	12/15/2016	\$ 10,000,000	\$ 9,994,574	\$ 10,015,600
Wells Fargo Co., MTN	2.625	12/15/2016	\$ 8,000,000	\$ 8,184,954	\$ 8,182,720
Federal Home Loan Mortgage Corp.	0.750	12/19/2016	\$ 10,000,000	\$ 9,998,016	\$ 10,009,700
Federal Home Loan Bank	1.220	12/28/2016	\$ 5,000,000	\$ 5,043,345	\$ 5,052,700
US Bank, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,604	\$ 5,011,400
Berkshire Hathaway Inc., MTN	1.900	1/31/2017	\$ 2,500,000	\$ 2,536,354	\$ 2,539,000
United States Treasury	0.875	2/28/2017	\$ 10,000,000	\$ 10,027,288	\$ 10,053,900

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Cisco Systems Inc., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,665	\$ 10,035,300
Toyota Motor Credit Corp., MTN	1.550	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,992,700
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 7,003,080
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 2,000,000	\$ 1,997,346	\$ 2,000,880
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 1,350,000	\$ 1,349,456	\$ 1,350,594
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 10,000,000	\$ 9,997,483	\$ 10,004,400
United States Treasury	1.000	3/31/2017	\$ 5,000,000	\$ 5,008,355	\$ 5,038,300
Federal National Mortgage Assoc.	0.750	4/20/2017	\$ 10,000,000	\$ 9,979,745	\$ 10,012,000
Federal Farm Credit Bank	0.600	4/21/2017	\$ 11,775,000	\$ 11,754,508	\$ 11,750,273
Apple Inc., MTN	1.050	5/5/2017	\$ 10,000,000	\$ 9,985,613	\$ 10,029,900
Apple Inc., MTN	0.900	5/12/2017	\$ 5,000,000	\$ 4,996,776	\$ 5,001,400
Apple Inc., MTN	0.900	5/12/2017	\$ 2,000,000	\$ 1,998,710	\$ 2,000,560
Federal Home Loan Mortgage Corp.	0.800	5/12/2017	\$ 5,050,000	\$ 5,048,586	\$ 5,048,334
Federal Home Loan Mortgage Corp.	0.800	5/12/2017	\$ 10,000,000	\$ 9,997,667	\$ 9,996,700
Federal Home Loan Mortgage Corp.	1.250	5/12/2017	\$ 10,000,000	\$ 10,072,682	\$ 10,111,800
Toyota Motor Credit Corp., MTN	1.125	5/16/2017	\$ 5,000,000	\$ 4,996,508	\$ 5,011,050
Federal Home Loan Bank	0.875	5/24/2017	\$ 10,000,000	\$ 9,982,226	\$ 10,032,000
Federal Home Loan Mortgage Corp.	0.750	5/26/2017	\$ 15,000,000	\$ 14,992,854	\$ 15,001,800
Federal Home Loan Mortgage Corp.	0.720	5/26/2017	\$ 5,705,000	\$ 5,703,641	\$ 5,703,060
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,966,562	\$ 9,998,400
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,944,211	\$ 9,998,400
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,948,964	\$ 9,998,400
Federal National Mortgage Assoc.	0.000	6/1/2017	\$ 5,196,000	\$ 5,102,011	\$ 5,116,086
Federal National Mortgage Assoc.	0.000	6/1/2017	\$ 1,000,000	\$ 981,961	\$ 984,620
Wells Fargo Co., MTN	1.150	6/2/2017	\$ 10,000,000	\$ 9,991,920	\$ 9,974,700
Federal Home Loan Bank	1.000	6/9/2017	\$ 12,500,000	\$ 12,511,919	\$ 12,555,875
Federal Home Loan Bank	0.925	6/15/2017	\$ 15,000,000	\$ 15,000,000	\$ 15,057,450
Wells Fargo Co., MTN	1.400	9/8/2017	\$ 10,000,000	\$ 9,992,770	\$ 10,025,600
US Bank, MTN	1.375	9/11/2017	\$ 5,000,000	\$ 4,997,949	\$ 5,012,950
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 9,250,000	\$ 10,081,375	\$ 10,072,603

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General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 4,000,000	\$ 4,355,688	\$ 4,355,720
Federal National Mortgage Assoc.	1.000	9/27/2017	\$ 5,000,000	\$ 4,987,045	\$ 5,019,050
Johnson & Johnson, MTN	1.125	11/21/2017	\$ 10,000,000	\$ 9,993,702	\$ 10,000,000
Federal National Mortgage Assoc.	1.750	11/24/2017	\$ 10,000,000	\$ 10,090,300	\$ 10,119,900
Amazon.com Inc., MTN	1.200	11/29/2017	\$ 10,000,000	\$ 9,943,007	\$ 9,954,200
Chevron Corp., MTN	1.104	12/5/2017	\$ 5,000,000	\$ 4,996,255	\$ 4,978,600
Chevron Corp., MTN	1.104	12/5/2017	\$ 15,000,000	\$ 14,934,009	\$ 14,935,800
Intel Corp., MTN	1.350	12/15/2017	\$ 3,884,000	\$ 3,872,192	\$ 3,882,602
Intel Corp., MTN	1.350	12/15/2017	\$ 8,340,000	\$ 8,318,198	\$ 8,336,998
Precision Castparts Corp., MTN	1.250	1/15/2018	\$ 4,840,000	\$ 4,810,109	\$ 4,811,783
US Bank, MTN	1.350	1/26/2018	\$ 5,000,000	\$ 4,993,477	\$ 4,996,750
United States Financing Corp.	0.000	2/8/2018	\$ 5,450,000	\$ 5,259,151	\$ 5,291,187
Chevron Corp., MTN	1.365	3/2/2018	\$ 1,000,000	\$ 999,225	\$ 999,580
Chevron Corp., MTN	1.365	3/2/2018	\$ 8,000,000	\$ 7,997,705	\$ 7,996,640
Chevron Corp., MTN	1.365	3/2/2018	\$ 4,000,000	\$ 4,000,000	\$ 3,998,320
Exxon Mobil Corp., MTN	1.305	3/6/2018	\$ 8,000,000	\$ 8,000,000	\$ 7,993,520
Toyota Motor Credit Corp., MTN	2.000	3/19/2018	\$ 10,000,000	\$ 9,993,654	\$ 10,013,800
Federal Home Loan Bank	1.125	4/25/2018	\$ 3,000,000	\$ 2,998,769	\$ 3,006,870
Federal Home Loan Bank	1.125	4/25/2018	\$ 3,000,000	\$ 2,997,377	\$ 3,006,870
Federal Home Loan Bank	1.125	4/25/2018	\$ 5,000,000	\$ 4,997,948	\$ 5,011,450
Federal National Mortgage Assoc.	1.000	4/30/2018	\$ 4,525,000	\$ 4,461,955	\$ 4,495,633
Apple Inc., MTN	1.000	5/3/2018	\$ 10,000,000	\$ 9,901,992	\$ 9,898,900
Federal National Mortgage Assoc.	1.125	5/18/2018	\$ 6,775,000	\$ 6,746,418	\$ 6,764,092
Federal Home Loan Mortgage Corp.	1.150	5/25/2018	\$ 3,410,000	\$ 3,402,137	\$ 3,407,647
United States Treasury	1.000	5/31/2018	\$ 10,000,000	\$ 10,011,084	\$ 10,003,100
Federal National Mortgage Assoc.	0.000	2/1/2019	\$ 5,000,000	\$ 4,641,390	\$ 4,692,250
Federal Home Loan Mortgage Corp.	1.750	2/19/2019	\$ 15,000,000	\$ 14,989,792	\$ 15,041,100
Federal Home Loan Mortgage Corp.	1.950	5/28/2020	\$ 10,000,000	\$ 9,984,099	\$ 10,013,700
			<b>\$ 1,232,089,000</b>	<b>\$ 1,235,131,978</b>	<b>\$ 1,236,663,726</b>

(CP) = Commercial Paper, (MTN) = Medium Term Note

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## BANK DEPOSITS

### Operating Accounts (DDA\*)

<b>BANK / CREDIT UNION</b>	<b>DEPOSIT</b>
Key Bank	865,891
US Bank	1,610,045
Wells Fargo Bank	30,319,423
<i>SUBTOTAL DDA Accounts</i>	<i>32,795,359</i>

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

### Interest Bearing Accounts / CD's

<b>BANK / CREDIT UNION</b>	<b>DEPOSIT</b>
Advantis Credit Union	8,309,624
Albina Community Bank	9,506
Columbia Bank	9,501
Beneficial State Bank	249,125
OnPoint Community Credit Union	1,257,916
Pacific Continental Bank	1,506,141
Willamette Community Bank	4,006,427
The Commerce Bank of Oregon	249,309
Umpqua Bank	245,000
Unitus Community Credit Union	1,252,050
US Bank	19,130
Wells Fargo Bank	715,963
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>17,829,692</i>
<b>TOTAL BANK DEPOSITS</b>	<b>\$50,625,051</b>

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## Asset Allocation by Market Value

