

CITY OF PORTLAND, OREGON

July 31, 2015

(Unaudited)

INVESTMENT PORTFOLIO SUMMARY

PORTFOLIO MARKET VALUE	\$ 1,326,319,347
NET PORTFOLIO YIELD (mo. avg.)	0.66%
WEIGHTED AVERAGE MATURITY/days (mo. avg.)	438

Investment Type	Par Value	Book Value	Market Value	%
US Treasury Securities	125,000,000	125,639,062	125,954,700	9.5%
US Government Agency Securities	615,568,000	616,188,975	617,139,153	46.5%
Repurchase Agreements	15,000,000	15,000,000	15,000,000	1.1%
Bank Deposits & Interest Bearing Accounts	52,822,854	52,822,854	52,822,854	4.0%
Bankers Acceptances	-	-	-	0.0%
Commercial Paper	95,000,000	94,808,914	94,824,350	7.1%
Corporate Bonds	357,021,000	358,644,358	358,930,779	27.1%
Corp. Debt Guaranteed by US Govt. or Agencies	-	-	-	0.0%
Municipal Bonds	15,000,000	15,006,513	15,005,850	1.1%
State of Oregon - Local Government Investment Pool (LGIP)	46,641,661	46,641,661	46,641,661	3.5%
TOTAL	1,322,053,515	1,324,752,337	1,326,319,347	100.0%

Top 10 - Per Issuer Holdings	Par Value	Book Value	Market Value	%
Federal Home Loan Mortgage Corp.	185,466,000	185,767,963	185,948,235	14.0%
Federal National Mortgage Assoc.	154,507,000	154,317,206	154,620,769	11.7%
Federal Home Loan Bank	155,975,000	156,714,443	157,054,897	11.8%
United States Treasury	125,000,000	125,639,062	125,954,700	9.5%
Federal Farm Credit Bank	93,045,000	92,986,985	93,049,832	7.0%
General Electric Capital Corp. / Co.	39,899,000	41,323,334	41,356,109	3.1%
Chevron Corp.	35,000,000	34,929,765	34,894,240	2.6%
Wells Fargo Co.	33,000,000	33,157,805	33,193,230	2.5%
Bank of New York Mellon	30,000,000	30,147,251	30,142,200	2.3%
ING (US) Funding LLC	30,000,000	29,949,492	29,955,600	2.3%

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Colgate-Palmolive Co., MTN	3.150	8/5/2015	\$ 3,065,000	\$ 3,065,929	\$ 3,065,000
Federal Home Loan Bank	0.125	8/14/2015	\$ 7,050,000	\$ 7,049,841	\$ 7,049,930
Federal Farm Credit Bank	0.550	8/17/2015	\$ 5,000,000	\$ 5,000,529	\$ 5,000,800
BNP Paribas NY, CP	0.290	8/20/2015	\$ 15,000,000	\$ 14,997,583	\$ 14,998,950
Federal Farm Credit Bank	0.280	8/25/2015	\$ 15,000,000	\$ 14,999,909	\$ 15,000,600
Federal Home Loan Mortgage Corp.	0.500	8/28/2015	\$ 10,000,000	\$ 9,999,975	\$ 10,003,100
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 10,000,000	\$ 10,000,638	\$ 10,003,200
Federal Home Loan Mortgage Corp.	0.450	9/4/2015	\$ 15,000,000	\$ 15,001,890	\$ 15,004,800
Federal Agricultural Mortgage Corp.	2.125	9/15/2015	\$ 6,125,000	\$ 6,138,261	\$ 6,138,781
Federal Home Loan Mortgage Corp.	0.500	9/25/2015	\$ 10,000,000	\$ 9,999,986	\$ 10,004,600
Federal National Mortgage Assoc.	0.500	9/28/2015	\$ 15,725,000	\$ 15,732,987	\$ 15,724,371
Federal National Mortgage Assoc.	0.500	9/28/2015	\$ 16,422,000	\$ 16,429,452	\$ 16,421,343
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	\$ 9,993,392	\$ 9,996,800
General Electric Co., MTN	0.850	10/9/2015	\$ 5,000,000	\$ 5,000,985	\$ 5,003,850
United States Treasury	0.250	10/15/2015	\$ 10,000,000	\$ 9,999,899	\$ 10,003,100
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 4,000,000	\$ 3,999,686	\$ 4,001,440
Bank of NY Mellon, MTN	0.700	10/23/2015	\$ 10,000,000	\$ 9,997,748	\$ 10,003,600
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,010,690	\$ 5,012,650
Wal-Mart Stores Inc., MTN	1.500	10/25/2015	\$ 5,000,000	\$ 5,011,541	\$ 5,012,650
Federal National Mortgage Assoc.	1.625	10/26/2015	\$ 10,000,000	\$ 10,026,271	\$ 10,032,800
ING (US) Funding LLC, CP	0.400	11/24/2015	\$ 15,000,000	\$ 14,980,667	\$ 14,985,450
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 10,000,000	\$ 10,003,965	\$ 10,002,400
Amazon.com Inc., MTN	0.650	11/27/2015	\$ 7,313,000	\$ 7,314,660	\$ 7,314,755
Precision Castparts Corp., MTN	0.700	12/20/2015	\$ 3,000,000	\$ 3,001,147	\$ 2,998,320
Federal National Mortgage Assoc.	0.375	12/21/2015	\$ 15,000,000	\$ 14,991,198	\$ 15,005,850
General Electric Capital Corp., MTN	5.000	1/8/2016	\$ 3,266,000	\$ 3,328,526	\$ 3,327,858
ING (US) Funding LLC, CP	0.430	1/21/2016	\$ 15,000,000	\$ 14,968,825	\$ 14,970,150
Berkshire Hathaway Inc., MTN	0.800	2/11/2016	\$ 2,000,000	\$ 1,999,969	\$ 2,002,960
MUFG Union Bank NA, CP	0.420	2/26/2016	\$ 15,000,000	\$ 14,963,250	\$ 14,959,500

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Bank of NY Mellon, MTN	0.700	3/4/2016	\$ 5,000,000	\$ 4,999,417	\$ 5,005,050
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 9,864,000	\$ 9,976,711	\$ 9,983,256
Federal National Mortgage Assoc.	2.250	3/15/2016	\$ 5,000,000	\$ 5,058,443	\$ 5,060,450
Federal Home Loan Mortgage Corp.	0.400	3/15/2016	\$ 8,000,000	\$ 7,998,048	\$ 8,006,880
JP Morgan Securities LLC, CP	0.590	3/21/2016	\$ 15,000,000	\$ 14,942,475	\$ 14,949,000
Federal National Mortgage Assoc.	0.500	3/30/2016	\$ 15,000,000	\$ 15,014,344	\$ 15,014,850
Bank of Tokyo Mitsubishi UFJ Ltd. NY, CP	0.550	3/31/2016	\$ 10,000,000	\$ 9,962,722	\$ 9,964,500
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 2,000,000	\$ 1,999,671	\$ 2,001,580
Wal-Mart Stores Inc., MTN	0.600	4/11/2016	\$ 15,000,000	\$ 14,985,386	\$ 15,011,850
Federal Home Loan Bank	0.375	5/6/2016	\$ 7,780,000	\$ 7,779,608	\$ 7,777,044
IBM Co., MTN	0.450	5/6/2016	\$ 15,000,000	\$ 14,989,219	\$ 14,991,900
General Electric Capital Corp., MTN	2.950	5/9/2016	\$ 2,000,000	\$ 2,034,629	\$ 2,034,640
Federal Farm Credit Bank	0.650	5/9/2016	\$ 10,000,000	\$ 10,021,894	\$ 10,017,300
General Electric Capital Corp., MTN	2.950	5/9/2016	\$ 5,000,000	\$ 5,086,632	\$ 5,086,600
United States Treasury	0.250	5/15/2016	\$ 5,000,000	\$ 4,989,673	\$ 4,999,200
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 2,455,000	\$ 2,461,676	\$ 2,458,732
Toyota Motor Credit Corp., MTN	0.800	5/17/2016	\$ 3,000,000	\$ 2,999,675	\$ 3,004,560
Federal Farm Credit Bank	0.000	5/24/2016	\$ 15,000,000	\$ 14,956,620	\$ 14,966,850
Federal Farm Credit Bank	0.400	5/26/2016	\$ 10,000,000	\$ 9,994,703	\$ 10,011,400
Federal Home Loan Mortgage Corp.	2.500	5/27/2016	\$ 15,000,000	\$ 15,251,430	\$ 15,261,750
United States Treasury	1.750	5/31/2016	\$ 15,000,000	\$ 15,163,818	\$ 15,181,650
United States Treasury	3.250	5/31/2016	\$ 10,000,000	\$ 10,233,110	\$ 10,243,800
Federal Farm Credit Bank	0.375	6/2/2016	\$ 6,270,000	\$ 6,259,289	\$ 6,270,627
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,110,000	\$ 10,231,191	\$ 10,262,762
Federal Home Loan Bank	2.125	6/10/2016	\$ 10,850,000	\$ 11,001,402	\$ 11,013,944
Federal Home Loan Bank	5.625	6/13/2016	\$ 4,185,000	\$ 4,369,219	\$ 4,371,358
Multnomah County OR SD #1J	0.450	6/15/2016	\$ 15,000,000	\$ 15,006,513	\$ 15,005,850
Federal Farm Credit Bank	0.520	6/17/2016	\$ 10,000,000	\$ 10,003,663	\$ 10,014,300
Federal Agricultural Mortgage Corp.	0.500	6/23/2016	\$ 15,000,000	\$ 14,998,659	\$ 15,016,650
Federal Home Loan Bank	0.375	6/24/2016	\$ 10,000,000	\$ 9,970,273	\$ 10,000,300

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Chevron Corp., MTN	0.889	6/24/2016	\$ 2,000,000	\$ 2,000,000	\$ 2,004,960
Federal Home Loan Mortgage Corp.	0.375	6/27/2016	\$ 8,301,000	\$ 8,295,578	\$ 8,299,755
General Electric Capital Corp., MTN	1.500	7/12/2016	\$ 11,383,000	\$ 11,481,787	\$ 11,473,381
Wells Fargo Co., MTN	1.250	7/20/2016	\$ 5,000,000	\$ 4,998,435	\$ 5,022,450
Bank of NY Mellon, MTN	2.300	7/28/2016	\$ 11,000,000	\$ 11,150,399	\$ 11,132,110
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,004,818	\$ 5,009,000
Federal National Mortgage Assoc.	0.625	8/26/2016	\$ 5,000,000	\$ 5,005,092	\$ 5,009,000
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,154,903	\$ 10,168,200
Federal Home Loan Bank	2.000	9/9/2016	\$ 10,000,000	\$ 10,156,687	\$ 10,168,200
Federal National Mortgage Assoc.	1.250	9/28/2016	\$ 10,000,000	\$ 10,077,835	\$ 10,089,000
Federal Home Loan Bank	1.125	9/28/2016	\$ 7,500,000	\$ 7,508,063	\$ 7,508,850
United States Treasury	1.000	9/30/2016	\$ 10,000,000	\$ 10,035,200	\$ 10,067,200
United States Treasury	3.000	9/30/2016	\$ 10,000,000	\$ 10,276,335	\$ 10,296,900
Intel Corp., MTN	1.950	10/1/2016	\$ 4,625,000	\$ 4,687,217	\$ 4,690,166
Intel Corp., MTN	1.950	10/1/2016	\$ 4,750,000	\$ 4,813,898	\$ 4,816,928
Federal Home Loan Mortgage Corp.	0.875	10/14/2016	\$ 10,000,000	\$ 10,032,871	\$ 10,046,300
United States Treasury	1.000	10/31/2016	\$ 10,000,000	\$ 10,030,477	\$ 10,070,300
Federal Home Loan Bank	0.625	11/23/2016	\$ 5,000,000	\$ 4,998,700	\$ 5,004,800
Federal Home Loan Bank	0.625	11/23/2016	\$ 5,000,000	\$ 4,998,700	\$ 5,004,800
Federal Home Loan Mortgage Corp.	0.650	11/25/2016	\$ 15,000,000	\$ 15,000,000	\$ 14,992,200
Johnson & Johnson, MTN	0.700	11/28/2016	\$ 4,000,000	\$ 4,000,000	\$ 4,007,600
Wells Fargo Co., MTN	2.625	12/15/2016	\$ 8,000,000	\$ 8,174,033	\$ 8,175,680
Federal Farm Credit Bank	0.720	12/15/2016	\$ 10,000,000	\$ 9,994,895	\$ 10,017,800
Federal Home Loan Mortgage Corp.	0.750	12/19/2016	\$ 10,000,000	\$ 9,998,133	\$ 10,006,300
Federal Home Loan Bank	1.220	12/28/2016	\$ 5,000,000	\$ 5,040,848	\$ 5,049,200
US Bank, MTN	1.100	1/30/2017	\$ 5,000,000	\$ 4,999,625	\$ 5,011,000
Berkshire Hathaway Inc., MTN	1.900	1/31/2017	\$ 2,500,000	\$ 2,534,380	\$ 2,541,475
United States Treasury	0.875	2/28/2017	\$ 10,000,000	\$ 10,025,899	\$ 10,053,100
Cisco Systems Inc., MTN	1.100	3/3/2017	\$ 10,000,000	\$ 9,999,683	\$ 10,035,200
Toyota Motor Credit Corp., MTN	1.550	3/5/2017	\$ 5,000,000	\$ 5,000,000	\$ 4,993,350

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 10,000,000	\$ 9,997,610	\$ 10,006,300
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 1,350,000	\$ 1,349,483	\$ 1,350,851
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 7,000,000	\$ 7,000,000	\$ 7,004,410
Exxon Mobil Corp., MTN	0.921	3/15/2017	\$ 2,000,000	\$ 1,997,480	\$ 2,001,260
United States Treasury	1.000	3/31/2017	\$ 5,000,000	\$ 5,007,951	\$ 5,035,550
Federal National Mortgage Assoc.	0.750	4/20/2017	\$ 10,000,000	\$ 9,980,711	\$ 10,007,400
Federal Farm Credit Bank	0.600	4/21/2017	\$ 11,775,000	\$ 11,755,484	\$ 11,750,155
Apple Inc., MTN	1.050	5/5/2017	\$ 10,000,000	\$ 9,986,284	\$ 10,023,800
Federal Home Loan Mortgage Corp.	0.800	5/12/2017	\$ 10,000,000	\$ 9,997,774	\$ 9,995,700
Federal Home Loan Mortgage Corp.	0.800	5/12/2017	\$ 5,050,000	\$ 5,048,651	\$ 5,047,829
Federal Home Loan Mortgage Corp.	1.250	5/12/2017	\$ 10,000,000	\$ 10,069,329	\$ 10,092,400
Apple Inc., MTN	0.900	5/12/2017	\$ 5,000,000	\$ 4,996,924	\$ 4,996,300
Apple Inc., MTN	0.900	5/12/2017	\$ 2,000,000	\$ 1,998,770	\$ 1,998,520
Toyota Motor Credit Corp., MTN	1.125	5/16/2017	\$ 5,000,000	\$ 4,996,669	\$ 5,010,100
Federal Home Loan Bank	0.875	5/24/2017	\$ 10,000,000	\$ 9,983,032	\$ 10,029,800
Federal Home Loan Mortgage Corp.	0.750	5/26/2017	\$ 15,000,000	\$ 14,993,177	\$ 15,003,150
Federal Home Loan Mortgage Corp.	0.720	5/26/2017	\$ 5,705,000	\$ 5,703,702	\$ 5,702,433
Federal Home Loan Bank	0.625	5/30/2017	\$ 5,000,000	\$ 4,988,505	\$ 4,994,550
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,968,041	\$ 9,996,100
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,946,678	\$ 9,996,100
United States Treasury	0.625	5/31/2017	\$ 10,000,000	\$ 9,951,221	\$ 9,996,100
Federal National Mortgage Assoc.	0.000	6/1/2017	\$ 5,196,000	\$ 5,106,227	\$ 5,125,594
Federal National Mortgage Assoc.	0.000	6/1/2017	\$ 1,000,000	\$ 982,770	\$ 986,450
Wells Fargo Co., MTN	1.150	6/2/2017	\$ 10,000,000	\$ 9,992,282	\$ 9,982,000
Federal Home Loan Bank	1.000	6/9/2017	\$ 12,500,000	\$ 12,511,390	\$ 12,563,500
Federal Home Loan Bank	0.925	6/15/2017	\$ 15,000,000	\$ 15,000,000	\$ 15,058,050
Federal Home Loan Bank	0.750	8/28/2017	\$ 5,000,000	\$ 4,988,904	\$ 4,994,950
Federal Home Loan Bank	0.750	8/28/2017	\$ 5,000,000	\$ 4,988,904	\$ 4,994,950
Wells Fargo Co., MTN	1.400	9/8/2017	\$ 10,000,000	\$ 9,993,055	\$ 10,013,100
US Bank, MTN	1.375	9/11/2017	\$ 5,000,000	\$ 4,998,029	\$ 5,018,900

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Issuer	Coupon	Maturity	Par Value	Book Value	Market Value
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 9,250,000	\$ 10,048,957	\$ 10,073,620
General Electric Capital Corp., MTN	5.625	9/15/2017	\$ 4,000,000	\$ 4,341,818	\$ 4,356,160
Federal National Mortgage Assoc.	1.000	9/27/2017	\$ 5,000,000	\$ 4,987,543	\$ 5,025,100
Johnson & Johnson, MTN	1.125	11/21/2017	\$ 10,000,000	\$ 9,993,929	\$ 10,019,200
Federal National Mortgage Assoc.	1.750	11/24/2017	\$ 10,000,000	\$ 10,081,661	\$ 10,116,100
Chevron Corp., MTN	1.104	12/5/2017	\$ 15,000,000	\$ 14,936,347	\$ 14,929,050
Chevron Corp., MTN	1.104	12/5/2017	\$ 5,000,000	\$ 4,996,388	\$ 4,976,350
Intel Corp., MTN	1.350	12/15/2017	\$ 3,884,000	\$ 3,872,605	\$ 3,882,757
Intel Corp., MTN	1.350	12/15/2017	\$ 8,340,000	\$ 8,318,962	\$ 8,337,331
Precision Castparts Corp., MTN	1.250	1/15/2018	\$ 4,840,000	\$ 4,811,122	\$ 4,796,876
US Bank, MTN	1.350	1/26/2018	\$ 5,000,000	\$ 4,993,695	\$ 4,997,800
United States Financing Corp.	0.000	2/8/2018	\$ 5,450,000	\$ 5,265,458	\$ 5,309,990
Chevron Corp., MTN	1.365	3/2/2018	\$ 1,000,000	\$ 999,250	\$ 998,760
Chevron Corp., MTN	1.365	3/2/2018	\$ 8,000,000	\$ 7,997,779	\$ 7,990,080
Chevron Corp., MTN	1.365	3/2/2018	\$ 4,000,000	\$ 4,000,000	\$ 3,995,040
Exxon Mobil Corp., MTN	1.305	3/6/2018	\$ 8,000,000	\$ 8,000,000	\$ 8,009,440
Toyota Motor Credit Corp., MTN	2.000	3/19/2018	\$ 10,000,000	\$ 9,993,855	\$ 10,018,600
Federal Home Loan Bank	1.125	4/25/2018	\$ 3,000,000	\$ 2,998,806	\$ 3,010,830
Federal Home Loan Bank	1.125	4/25/2018	\$ 3,000,000	\$ 2,997,457	\$ 3,010,830
Federal Home Loan Bank	1.125	4/25/2018	\$ 5,000,000	\$ 4,998,011	\$ 5,018,050
Federal National Mortgage Assoc.	1.000	4/30/2018	\$ 4,525,000	\$ 4,463,871	\$ 4,517,579
Apple Inc., MTN	1.000	5/3/2018	\$ 10,000,000	\$ 9,904,962	\$ 9,898,700
Federal National Mortgage Assoc.	1.125	5/18/2018	\$ 6,775,000	\$ 6,747,272	\$ 6,774,526
Federal Home Loan Mortgage Corp.	1.150	5/25/2018	\$ 3,410,000	\$ 3,402,370	\$ 3,410,239
United States Treasury	1.000	5/31/2018	\$ 10,000,000	\$ 10,010,762	\$ 10,015,600
Toyota Motor Credit Corp., MTN	1.550	7/13/2018	\$ 3,000,000	\$ 2,997,492	\$ 3,000,780
Federal National Mortgage Assoc.	0.000	2/1/2019	\$ 5,000,000	\$ 4,650,001	\$ 4,718,100
Federal Home Loan Mortgage Corp.	1.750	2/19/2019	\$ 15,000,000	\$ 14,990,033	\$ 15,055,500
Federal Home Loan Mortgage Corp.	1.950	5/28/2020	\$ 10,000,000	\$ 9,984,378	\$ 10,012,100
			<u>\$ 1,222,589,000</u>	<u>\$ 1,225,287,822</u>	<u>\$ 1,226,854,832</u>

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

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BANK DEPOSITS

Operating Accounts (DDA*)

BANK / CREDIT UNION	DEPOSIT
Key Bank	1,074,096
US Bank	1,868,425
Wells Fargo Bank	32,044,856
<i>SUBTOTAL DDA Accounts</i>	<i>34,987,378</i>

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

Interest Bearing Accounts / CD's

BANK / CREDIT UNION	DEPOSIT
Advantis Credit Union	8,313,152
Albina Community Bank	9,507
Columbia Bank	9,501
Beneficial State Bank	249,145
OnPoint Community Credit Union	1,258,183
Pacific Continental Bank	1,506,558
Willamette Community Bank	4,007,762
The Commerce Bank of Oregon	249,362
Umpqua Bank	245,054
Unitus Community Credit Union	1,252,422
US Bank	19,130
Wells Fargo Bank	715,680
<i>SUBTOTAL Interest Bearing Accounts / CD's</i>	<i>17,835,457</i>
TOTAL BANK DEPOSITS	\$52,822,835

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Asset Allocation by Market Value

